ROLTA

To,	
Bombay Stock Exchange Limited Listing Department, P J Towers, Dalal Street, Mumbai - 400 001 Scrip Code: **500366**	**National Stock Exchange of India Limited** Exchange Plaza, Block G, C-1, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: **ROLTA**

Date: November 11, 2020

Dear Sir/Madam,

Sub: **Outcome of Board Meeting of Rolta India Limited held on November 11, 2020**

In compliance with Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of Rolta India Limited ("Company") at their meeting held today i.e. November 11, 2020 has *inter-alia* considered, approved and taken on record of the following:

1) Unaudited Consolidated Financial Results of the Company for the quarter and six months ended September 30, 2020;

2) Limited Review Report for the Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2020 submitted by M/s. N M Raiji & Co., Chartered Accountants, Statutory Auditors of the Company;

3) Unaudited Standalone Financial Results of the Company for the quarter and six months ended September 30, 2020;

4) Limited Review Report for the Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2020 submitted by M/s. N M Raiji & Co., Chartered Accountants, Statutory Auditors of the Company;

5) Convening the 30th Annual General Meeting (AGM) of the Company on **Thursday, December 31, 2020** through Video Conferencing/Other Audio Visual Means.

Accordingly, we enclose the above referred Results together with Limited Review Reports thereon.

The meeting of the Board of Directors **commenced at 03.30 p.m. and concluded at 09.00 p.m.**

You are requested to kindly take the same on your record and oblige.

Thanking you.

Yours faithfully,
For **Rolta India Limited**

Hetal Vichhi
Company Secretary & Compliance Officer

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozeshah Mehta Road,
Mumbai-400 001. INDIA
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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE REVIEW OF THE INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

ROLTA INDIA LTD.

1. Introduction

We have reviewed the accompanying Statement of unaudited consolidated financial results of Rolta India Limited ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2020, together with the relevant notes thereon (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. Management's Responsibility

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. Auditors' Responsibility

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India.A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. List of subsidiaries consolidated in the Statement

The Statement includes the results of the following entities

Rolta International Inc.	Subsidiary of Rolta India Limited
Rolta Canada Limited	Subsidiary of Rolta International Inc.
Rolta LLC	Subsidiary of Rolta International Inc.
Rolta Americas LLC	Subsidiary of Rolta International Inc.
Rolta Hungary KFT	Subsidiary of Rolta International Inc.
RoltaAdvizex Technologies LLC	Subsidiary of Rolta International Inc.
Rolta Global BV	Subsidiary of Rolta India Limited
Rolta UK Limited	Subsidiary of Rolta Global BV
Rolta Middle East FZ – LLC	Subsidiary of Rolta Global BV
Rolta Saudi Arabia Limited	Subsidiary of Rolta Middle East FZ – LLC
Rolta Muscat LLC	Subsidiary of Rolta Middle East FZ – LLC
Rolta Defence Technology Systems Pvt. Ltd.	Subsidiary of Rolta India Limited
Rolta Thales Limited	Subsidiary of Rolta India Limited
Rolta BI and Big Data Analytics Pvt. Ltd,	Subsidiary of Rolta India Limited

5. Basis for Qualified Conclusion

a. We draw attention to note 4 of the Statement which indicates that the Group has incurred a net loss of Rs. 356.17 crores and Rs 2,798.05 crores for the quarter and six months ended September 30, 2020 respectively. The Group has accumulated losses of Rs. 6,359.09 crores as at September 30, 2020, overdue loans from several banks taken by the Holding Company amounting to Rs 3,224.69 crores, interest accrued and due thereon of Rs 1,406.09 crores, overdue senior notes issued by two of the international subsidiaries amounting to Rs. 3,682.65 crores and interest accrued and due thereon of Rs. 1,279.65 crores, unpaid statutory dues in India aggregating Rs 55.37 crores, increasing liquidity crunch, proceedings initiated against the Holding Company in NCLT, adverse order passed by the Supreme Court of New York against the Holding Company and few of its international subsidiaries, pursuant to proceedings initiated by certain bondholders, resulting in those subsidiaries filing voluntary bankruptcy petitions in the USA, significant fall in revenues and write off of IPs valued at Rs. 2,165.28 crores in the books of Rolta Defence Technology Systems Private Limited, a wholly owned subsidiary, which IPs were once a major source of revenue for the Holding Company, raise doubts that the Group will be able to continue as a Going Concern. Although the Group has in the said note, continued to contend that it is a Going Concern on the basis that the Restructuring Services Agreement (RSA) entered into with the Streamcast Group continues to be in force, due to the absence of any indication or confirmation on the part of the Streamcast

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Group evidencing its intent to implement the RSA, we are unable to comment on the ability of the Group to continue as a Going Concern and the consequential impact thereof on the unaudited consolidated financial results for the quarter and six months ended September 30, 2020.

b. We draw attention to note 5 of the Statement wherein, consequent to the Judgment of the Supreme Court of New York dated September 2, 2020, passed in favour of the bondholders and against the Holding Company and its 6 international subsidiaries, the said subsidiaries namely Rolta International Inc., Rolta Global B.V., Rolta U.K. Limited, Rolta Middle East FZ LLC, Rolta Americas and Rolta LLC have filed a voluntary petition for bankruptcy under Chapter 11 in United States Bankruptcy Court for the Northern District of Alabama in the U.S. on October 29, 2020. Notwithstanding the aforesaid, the financial results of the said subsidiaries have been prepared on a going concern basis. We are unable to presently assess the impact thereof on the consolidated results for the quarter and half year ended September 30, 2020, due to lack of information.

c. We draw attention to note 6 of the Statement wherein during the six months ended September 30, 2020, the Group has incurred a loss of Rs. 2,798.05 crores on which it has recognized an incremental deferred tax asset of Rs. 335.68 crores. The net deferred tax asset attributable to accumulated business loss as at September 30, 2020 recognized by the Group amounts to Rs. 1,828.82 crores. Para 34 of Ind AS 12 Income Taxes stipulates that deferred tax asset shall be recognized on the unabsorbed losses carried forward to the extent that it is probable that future taxable profit will be available against which such losses can be utilised. However since we are unable to comment on the status of the Group as a Going Concern for the reasons cited in sub-para (a) above, we are unable to comment on the correctness or otherwise of the Group's decision of continuing to recognize deferred tax assets on accumulated business losses.

d. We draw attention to note 8 wherein, in February 2020, Tower C which is situated in the same complex as the Corporate Office of the Holding Company caught fire causing substantial damage to the building and the assets housed therein. We are informed that due to the continuing COVID-19 lockdown situation, except for the police panchanama, no further progress has taken place for assessment of the extent of damage (repairs v/s reconstruction of Tower C) and that the insurance company has also deferred the survey of the property. The written down value of Tower C, as on September 30, 2020, is Rs.162.59 crores, which comprises of the historical cost component of Rs.12.69 crores and revalued component of Rs.149.90 crores. Since it has not been possible to assess the extent of damage to Tower C, the Holding has continued to retain its written down value of Rs.162.59 crores under the head Buildings. As such, we are presently unable to ascertain the extent to which the value of Tower C ought to have been written down in the books of the Holding Company.

e. We draw attention to note 9, wherein, the Group, at the time of its transition to Ind AS effective April 1, 2015, had opted for and adopted the revaluation model, for its land and buildings, in accordance with Ind AS 16 – Property, Plant & Equipment. As per Para 34 of Ind AS 16, the Group ought to have, as at March 31, 2020, carried out a revaluation of the land and buildings that it had revalued at the time of transition to Ind AS. The Management had represented that due to the COVID-19 lockdown, it had not been able to get the revaluation done. The said revaluation has not been carried out as at September 30, 2020 also and the Management has represented that the continuing COVID-19 lockdown is the reason for not doing so. Consequently, we are unable to ascertain the impact on

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the unaudited consolidated financial results for the quarter and six months ended September 30, 2020.

6. Qualified Conclusion

Based on our review conducted as above, except for the possible effects of the matters described in para 5 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

a. We draw attention to note 10 of the Statement which indicates that the 'Senior Notes 2013' (Bond 1) amounting to USD 126.65 million maturing on May 16, 2018 and 'Senior Notes 2014' (Bond 2) amounting to USD 372.36 million maturing on July 24, 2019, issued by the international subsidiaries of the Holding Company continue to be outstanding as at September 30, 2020. In response to a suit for recovery of their dues, filed by certain Bondholders holding 'Senior Notes' aggregating USD 121.93 million, the Supreme Court of New York, on September 2, 2020 awarded the judgment in favour of the Bondholders directing the said subsidiaries to, in addition to the principal and interest accrued till the date of respective maturities, also pay interest of USD 24.73 million from the date of respective maturities till the date of judgment.The said interest amount has been accounted for in the books of the respective subsidiaries as at September 30, 2020. However in case of 'Senior Notes' amounting to USD 377.08 million held by other Bondholders, the said subsidiaries have not made any provision for interest from their respective maturity dates till September 30, 2020, on the grounds that the respective Bond indentures are not specific on payment of interest on the outstanding loan amount beyond the date of their maturity.

b. We draw attention to note 7 in which the Management of the Company has represented that in respect of long outstanding amounts aggregating Rs. 274.83 crores receivable from a Government department, the process towards recovering the said amount continues to be at an advanced stage.

Our conclusion is not modified in respect of the above matters.

8. Other Matters

a. We did not review the unaudited Financial Results of four subsidiary companies included in the Statement, whose Unaudited Financial Results reflect total assets of Rs 1,176.45 crores as at September 30, 2020 and total revenue of Rs 9.75 crores and Rs 22.19 crores, total net loss after tax of Rs. 23.45 crores and Rs. 68.66 crores and total comprehensive income of Rs.(11.55) crores and Rs. (51.62) crores, for the quarter and six months ended September 30, 2020 respectively and cash flows (net) of Rs. (0.48) crores for the six months ended September 30, 2020, as considered in the unaudited Consolidated Financial Results. These unaudited Financial Results have been furnished to us by the Management and our opinion on the unaudited Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited Financial Results. In our opinion

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and according to the information and explanations given to us by the Management, these unaudited Financial Results are not material to the Group.

b. We did not review the unaudited Financial Results of three subsidiary companies included in the Statement, whose unaudited Financial Results reflect total assets of Rs. 611.48 crores as at September 30, 2020, and total revenue of Rs 0.02 crores and Rs.2,160.28, total net profit/(loss) after tax of Rs. (13.96) crores and Rs.248.95 crores and total comprehensive income of Rs. (13.95) crores and Rs. 248.96 crores, for the quarter and six months ended September 30, 2020 respectively and cash flows (net) of Rs.0.44 crores for the six months ended September 30, 2020, as considered in the unaudited Consolidated Financial Results. These unaudited Financial Results have been reviewed by other auditors, whose report has been furnished to us by the Management and our conclusion on the Statement, in so far it relates to the amount and disclosures included in respect of these subsidiary companies, is based solely on the reports of such other auditors and the procedures performed by us as stated above

Our conclusion is not modified in respect of the above matters.

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.:108296W

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Vinay D. Balse
Partner
Membership. No.: 039434
UDIN No.: 20039434AAAAGI1854

Place: Mumbai
Date: November 11, 2020

ROLTA INDIA LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(In ₹ Crores)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31,2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**						
	a. Revenue from operations	292.83	359.67	374.59	652.50	738.17	1,492.67
	b. Other Income	1.31	2.86	1.02	4.17	2.32	10.98
	Total Income	**294.14**	**362.53**	**375.61**	**656.67**	**740.49**	**1,503.65**
2	**Expenses**						
	a. Cost of materials & technical sub-contractors	200.61	252.12	260.65	452.73	503.04	1,005.32
	b. Employee benefits expense	86.38	97.33	105.59	183.71	216.52	429.21
	c. Finance Costs	352.06	194.43	195.04	546.49	414.53	773.56
	d. Depreciation and amortization expenses	23.56	59.48	61.87	83.04	125.72	247.67
	e. Other expenses	16.88	19.89	30.58	36.77	66.74	139.38
	f. Exchange Difference (Gain)/Loss	(29.18)	15.88	18.31	(13.30)	37.76	44.16
	Total Expenses	**650.31**	**639.13**	**672.04**	**1,289.44**	**1,364.31**	**2,639.30**
3	**Profit/(Loss) From Operations Before Exceptional Items and Tax (1-2)**	**(356.17)**	**(276.60)**	**(296.43)**	**(632.77)**	**(623.82)**	**(1,135.65)**
4	**Exceptional Item (refer note no 12)**	(0.00)	2,165.28	5.64	2,165.28	12.26	(44.76)
5	**Profit/(Loss) from ordinary activities before tax (3 - 4)**	**(356.17)**	**(2,441.88)**	**(302.07)**	**(2,798.05)**	**(636.08)**	**(1,090.89)**
6	Tax (Expense) / benefit						
	a. Current Tax	(0.37)	(0.41)	(0.56)	(0.78)	(1.25)	(2.19)
	b. Deferred Tax	23.39	312.29	26.77	335.68	194.19	178.05
	c. Taxation of Earlier Year	-	-	-	-	-	0.12
7	**Net Profit/(Loss) from continuing operations (5 + 6)**	**(333.15)**	**(2,130.00)**	**(275.86)**	**(2,463.15)**	**(443.14)**	**(914.91)**
	Attributable to:						
	Shareholders of the Company	(333.15)	(2,130.00)	(275.86)	(2,463.15)	(443.14)	(914.91)
	Non controlling Interest	-	-	-	-	-	-
8	Other Comprehensive Income (Not to be considered for EPS)	57.49	9.08	(102.12)	66.57	(50.35)	(413.67)
9	**Total Comprehensive income for the period (7 + 8)**	**(275.66)**	**(2,120.92)**	**(377.98)**	**(2,396.58)**	**(493.49)**	**(1,328.58)**
	Attributable to:						
	Shareholders of the Company	(275.66)	(2,120.92)	(377.98)	(2,396.58)	(493.49)	(1,328.58)
	Non controlling Interest	-	-	-	-	-	-
10	Paid-up Equity Share Capital (F.V. ₹10/- each)	165.89	165.89	165.89	165.89	165.89	165.89
11	Other Equity	-	-	-	-	-	-
12	**Earnings Per Share (EPS)** (of ₹ 10/- each)						
	Basic EPS (in ₹) (not annualised)	(20.1)	(128.4)	(16.6)	(148.5)	(26.7)	(55.2)
	Diluted EPS (in ₹) (not annualised)	(19.9)	(127.2)	(16.4)	(147.2)	(26.4)	(54.6)

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(In ₹ Crores)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31,2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Enterprise Geospatial & Engineering Solutions	66.92	79.02	96.01	145.94	199.31	404.09
System Integration & Enterprise IT Solutions	225.91	280.65	278.58	506.56	538.86	1,088.58
TOTAL	292.83	359.67	374.59	652.50	738.17	1,492.67
Net sales/Income From Operations	292.83	359.67	374.59	652.50	738.17	1,492.67
Segment Results Profit/ (Loss) before tax and interest from each segment						
Enterprise Geospatial & Engineering Solutions	(14.42)	(9.93)	2.18	(24.35)	3.68	(41.11)
System Integration & Enterprise IT Solutions	3.38	0.26	(24.41)	3.64	(51.81)	(40.13)
TOTAL	(11.04)	(9.67)	(22.23)	(20.71)	(48.13)	(81.24)
Unallocated						
Less: Finance costs	352.06	194.43	195.04	546.49	414.53	773.56
Less: Exchange Difference (Gain)/Loss	(29.18)	15.88	18.31	(13.30)	37.76	44.16
Less: Depreciation and amortization expense	23.56	59.48	61.87	83.04	125.72	247.67
Add: Un-allocable income	1.31	2.86	1.02	4.17	2.32	10.98
Total Profit / (Loss) Before Tax	(356.17)	(276.60)	(296.43)	(632.77)	(623.82)	(1,135.65)
Exceptional Item (refer note no 12)	(0.00)	2,165.28	5.64	2,165.28	12.26	(44.76)
Profit/(Loss) after exceptional item before tax	(356.17)	(2,441.88)	(302.07)	(2,798.05)	(636.08)	(1,090.89)
Tax (Expense) / benefit	23.02	311.88	26.21	334.90	192.94	175.98
Net Profit / (Loss)	(333.15)	(2,130.00)	(275.86)	(2,463.15)	(443.14)	(914.91)

Notes on segment information: Segment Capital employed: Fixed assets used in the Company's business or liabilities contracted have not been identified to any particular reportable segment. The Company believes that it is currently not practical to provide segment disclosures relating to total assets and liabilities.

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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(In ₹ Crores)

Sr.No.		Particulars	September 30,2020 (Unaudited)	March 31,2020 (Audited)
1		ASSETS		
		Non-current assets		
	a	Property, plant and equipment	1,794.85	1,823.31
	b	ROU- Lease Assets	1,055.75	1,070.83
	c	Intangible assets	15.82	2,218.27
	d	Goodwill on Consolidation	548.06	559.85
	e	Non-current investments	5.42	4.39
	f	Other financial asset	26.62	23.98
	g	Other Non current asset	0.55	1.11
	h	Deferred tax assets (net)	1,828.82	1,501.88
	i	Income tax assets (net)	99.04	100.66
			5,374.93	7,304.28
2		Current assets		
	a	Financial assets		
		i) Trade receivables	246.08	311.11
		ii) Cash and Cash Equivalent	16.82	30.31
		iii) Other Bank Balances	3.11	3.69
		iv) Other financial asset	360.90	359.41
		v) Other current assets	36.04	37.23
			662.95	741.75
		TOTAL ASSETS	6,037.88	8,046.03
		EQUITY AND LIABILITIES		
1		Equity		
	a	Equity Share Capital	165.89	165.89
	b	Other equity	(5,185.76)	(2,790.96)
		Equity attributable to shareholders of the Company	(5,019.87)	(2,625.07)
	c	Non Controlling Interest	(0.04)	(0.04)
			(5,019.91)	(2,625.11)
2		Non-current liabilities		
	a	Financial liabilities - Long term borrowings		
		i) Lease Liabilities	9.58	13.21
	b	Long term provisions	9.37	11.39
			18.95	24.60
3		Current liabilities		
	a	Financial liabilities		
		i) Secured borrowings	4,686.21	4,308.27
		ii) Inter corporate deposit	575.77	560.53
		iii) Senior notes	3,682.65	3,761.90
		iv) Trade payables	236.53	348.80
		v) Lease Liabilities	10.36	11.47
		vi) Other financial liabilities	1,545.74	1,348.83
	b	Other current liabilities	298.33	304.39
	c	Short term provisions	3.25	2.35
			11,038.84	10,646.54
		TOTAL EQUITY AND LIABILITIES	6,037.88	8,046.03

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR SIX MONTHS ENDED SEPTEMBER 30, 2020

(In ₹ Crores)

Sr.No.		Particulars	September 30,2020 (Unaudited)	September 30,2019 (Unaudited)
1.		CASH FLOW FROM OPERATING ACTIVITIES:		
		Net Loss before tax	(2,798.05)	(636.07)
		Adjustments for :		
	a	Depreciation and Amortisation Expenses	83.04	125.72
	b	Finance Costs	546.49	414.53
	c	Interest income	(0.01)	(0.22)
	d	License Fees	(1.88)	(1.93)
	e	Exceptional Item	2,165.28	12.26
	f	Bad debts & Provision for Doubtful Debts	0.38	0.70
	g	(Profit)/Loss on Sale of Asset (net)	(0.08)	(0.03)
	h	Employee Stock Option Scheme	2.17	1.07
	i	Exchange difference adjustment(net)	77.81	(60.11)
		OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	75.15	(144.08)
		Adjustments for :		
	a	Trade Receivables, Loans & Advances and Other Assets	(2,103.02)	71.30
	b	Trade Payables, Other Liabilities and Provisions	191.23	125.58
		CASH GENERATED FROM OPERATIONS	(1,836.64)	52.80
	a	Direct taxes paid (net of refunds)	16.63	(9.86)
		NET CASH FROM OPERATING ACTIVITIES	(1,820.01)	42.94
2.		CASH FLOW FROM INVESTING ACTIVITIES		
	a	Purchase of Fixed Assets (including CWIP & Intangible)	(3.01)	(30.80)
	b	Sale of Fixed Assets	2,165.57	0.09

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	c	Sale / purchase of Investment (net)	(1.04)	(0.64)
	d	Interest received	0.02	0.05
	e	License Fees	1.88	1.93
	f	Consideration towards Acquisition of Intangibles	0.22	(0.21)
	g	Fixed deposits with banks matured having original maturity over twelve months	0.57	0.50
		NET CASH USED IN INVESTING ACTIVITIES	**2,164.21**	**(29.08)**
3.		**CASH FLOW FROM FINANCING ACTIVITIES**		
	a	Proceeds/(Repayments) of short-term borrowings (net)	-	294.18
	b	Interest paid	(357.65)	(290.87)
	c	Proceeds/(Refund) from issue of Share Capital (includes security premium)	(0.05)	(0.05)
		NET CASH FROM FINANCING ACTIVITIES	**(357.70)**	**3.26**
		NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	**(13.50)**	**17.12**
		CASH & CASH EQUIVALENTS(OPENING BALANCE)	30.32	16.30
		CASH & CASH EQUIVALENTS(CLOSING BALANCE)	**16.82**	**33.42**

Notes

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2020.

2 The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter and six months ended September 30, 2020.

3 An order of Supreme Court of The State of New York, County of New York, has been passed on September 02, 2020 in favour of certain Bondholders for an amount of US $ 183 million (approx) inclusive of interest at 9% upto September 02, 2020 against the Holding Company and six International Subsidiaries of the Company. Further a turnover order dated October 20, 2020 on a motion submitted by the plaintiffs, was passed by the said Hon'ble Court in New York in favour of the Plaintiffs, directing the defendants to turn over their cash on hand and their stock / membership interest owned in certain subsidiaries of the Group. The international defendants filed voluntary Chapter – 11 proceedings in the United States Bankruptcy Court for the Northern District of Alabama in the U.S. on October 29, 2020. By virtue of this filing, enforcement of the judgment against the international defendants has been stayed. Rolta India Ltd. has filed a suit no. 33962020 dated November 10, 2020 in Hon'ble Bombay High Court with the main prayer to grant interim injunction and declare that the summary judgement dated September 2, 2020 and turnover order dated October 20, 2020 cannot be executed by the Plaintiffs against the defendants in India.

4 Pursuant to the execution of a definitive Restructuring Services Agreement (RSA) entered with the Streamcast Group on August 6, 2019, under the terms of which the Streamcast Group will assist Rolta India Ltd., its group companies and its subsidiaries in repayment and restructuring of its liabilities (including providing financial assistance), and the Company is also in the process of finalizing overseas orders, which is expected to materialize in the near future. The Company expects that this along with the valuable IPs that the Company and its subsidiaries possess, would also result in getting more orders. After restructuring of the business the management of the Company is confident that it will improve further. Under the circumstances, the Management of the Company is of the view that the Company continues to be a going concern.

5 Pursuant to the Order of the Supreme Court of The State of New York, County of New York, passed on September 02, 2020 in favour of certain Bondholders for an approx. amount of US $ 183 million plus interest at 9% upto September 02, 2020 against International Subsidiaries, the international subsidiaries have filed for voluntary bankruptcy - Chapter - 11 proceeding in the United States Bankruptcy Court for the Northern District of Alabama in the U.S. on October 29, 2020. By virtue of this filing enforcement of the judgment against the international defendants has been stayed. In view of the above, International subsidiaries have prepared account for the six months results on a going concern basis.

6 The Group has recognized deferred tax asset on the incremental tax losses during the period as the management is of the view that the Group will be able to generate enough taxable profits in the subsequent years for setting off the accumulated losses, in view of what is stated in note 4 above.

7 Unbilled receivable includes amount of Rs.274.83 crores receivable from a Government Department towards maintenance and support services provided by the Holding Company, at the request of the user department, pending renewal of the contract. The Holding Company is confident of recovering the amount as the process of obtaining approval is in an advanced stage.

8 In February 2020, Tower C which is situated in the same complex as the Corporate Office and having a written down value of Rs. 162.59 crores caught fire due to a short circuit, causing substantial damage to the building and the assets housed therein. However, due to the ongoing COVID 19 lockdown, apart from the police panchanama, no further work could be undertaken for ascertaining the extent of damage and for initiating the process for lodging of the insurance claim under a reinstatement policy. Under the circumstances, Holding Company has been compelled to retain the said written down value under the head Buildings.

9 The Group, at the time of its transition to Ind AS effective April 1, 2015, had opted for and adopted the revaluation model, for its land and buildings, in accordance with Ind AS 16 – Property, Plant & Equipment. In terms of Para 34 of Ind AS 16, the revaluation was required to be carried as at March 31, 2020. However, due to the ongoing COVID 19 lockdown the Group was unable to undertake the revaluation which has not been carried out till date.

10 In respect of Senior Notes 2013 of $ 127 Mn, along with the overdue interest, which matured on May 16, 2018 and Senior Notes 2014 of $ 372 Mn, along with overdue interest which matured on July 24, 2019, the Company has not made any provision for interest for the period beyond the date of maturity, as there is no specific provision in the Indenture on payment of interest beyond the date of maturity. However, the Company have provided USD$ 24.73 Mn towards interest liability in respect of some of the Bondholders, in view of the Order of the Supreme Court of New York as stated in Note No. 3 above.

11 Certain Bondholders had filed a Petition in the NCLT seeking relief under Section 7 of Insolvency and Bankruptcy Code. The NCLT admitted the case in November 2019. The said Petition was dismissed by the Hon'ble High Court on December 17, 2019. The Bondholders petition before the NCLT inview of High Court order will be heard afresh, which is yet to be heard and admitted. The Petition filed by Union Bank of India, leader of the consortium banks, in NCLT seeking relief under Section 7 of the Insolvency and Bankruptcy Code 2016, was dismissed by the NCLT (Mumbai) on May 1, 2019 (with liberty to the applicant to file fresh petition) on the ground that it was not maintainable in view of the judgment delivered by the Supreme Court in the case of Dharani Sugars Ltd vs RBI. The Bank has filed a fresh petition on Jan 27, 2020 in NCLT for recovery of its dues from the Parent Company. The said Petition is yet to be heard and admitted. The Union Bank of India has also given a notice to the Holding Company under SARFAESI Act against, which the Holding Company is seeking legal steps. Central Bank of India had also issued a notice under the SARFAESI Act. However no further development has taken place till date.

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12 During the six months, the Company has reviewed the Intangible Assets in the books of its wholly owned subsidiary Company Rolta Defence Technology Systems Pvt. Ltd. (RDTSPL) which were transferred to them in the year 2015. The Company has obtained a Valuation Report from a leading valuer for reviewing of the intangible Assets (IPRs) and testing of impairment of value in books of RDTPSL. They are of the opinion that the said IPRs are now obsolete due to non-upgradation of technology and cannot be recognized at current value in the books. Accordingly they have recommended to write off the entire IPR value in the books of RDTSPL. In view of this valuation report, an amount of Rs. 2,165.28 Cr as on 30th June 2020 in the books of RDTSPL is written off. However, the said IPRs will still continue to exist without value and can be utilized in future with modifications and upgradation of technology.

13 The ongoing COVID-19 pandemic has impacted and continues to impact the operations of the Company. The Management of the Company continues to monitor the situation closely. However as there is a uncertainty regarding as to when the situation will return to normalcy, it is currently not possible to ascertain the complete impact of the pandemic on the Company.

14 Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS.

15 Previous period figures are regrouped/rearranged wherever necessary.

On Behalf of Board of Directors
For Rolta India Limited

Kamal K Singh
Chairman & Managing Director

Place : Mumbai
Date : November 11, 2020

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ROLTA INDIA LIMITED MUMBAI

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF THE INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

ROLTA INDIA LTD.

1. Introduction

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Rolta India Limited ("the Company"), for the quarter and six months ended September 30, 2020, together with the relevant notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. Management's Responsibility

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. Auditors' Responsibility

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India.A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis for Qualified Conclusion

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a. We draw attention to note 4 of the Statement which indicates that the Company has incurred a net loss of Rs.164.87 crores and Rs 2,537.73 crores for the quarter and six months ended September 30, 2020 respectively. The Company has accumulated losses of Rs. 3,476.69 crores as at September 30, 2020,

overdue loans from several banks amounting to Rs 3,224.69 crores, interest accrued and due thereon of Rs 1,406.09 crores, unpaid statutory dues aggregating Rs 35.15 crores, increasing liquidity crunch, proceedings initiated against the Company in NCLT, adverse order passed by the Supreme Court of New York against the Holding Company and a few of its international subsidiaries, pursuant to proceedings initiated by certain bondholders, resulting in those subsidiaries filing voluntary bankruptcy petitions in the USA, significant fall in revenues and write off of IPs valued at Rs. 2,165.28 crores in the books of Rolta Defence Technology Systems Private Limited, a wholly owned subsidiary, which IPs were once a major source of revenue for the Company, raise doubts that the Company will be able to continue as a Going Concern. Although the Company has in the said note, continued to contend that it is a Going Concern on the basis that the Restructuring Services Agreement (RSA) entered into with the Streamcast Group continues to be in force, due to the absence of any indication or confirmation on the part of the Streamcast Group evidencing its intent to implement the RSA, we are unable to comment on the ability of the Company to continue as a Going Concern and the consequential impact thereof on the unaudited standalone financial results for the quarter and six months ended September 30, 2020.

b. We draw attention to note 6 of the Statement wherein during the six months ended September 30, 2020, the Company has incurred a loss of Rs. 2,537.73 crores on which it has recognized an incremental deferred tax asset of Rs. 14.71 crores. The net deferred tax asset attributable to accumulated business loss as at September 30, 2020 recognized by the Company amounts to Rs. 716.39 crores. Para 34 of Ind AS 12 Income Taxes stipulates that deferred tax asset shall be recognized on the unabsorbed losses carried forward to the extent that it is probable that future taxable profit will be available against which such losses can be utilised. However since we are unable to comment on the status of the Company as a Going Concern for the reasons cited in sub-para (a) above, we are unable to comment on the correctness or otherwise of the Company's decision of continuing to recognize deferred tax assets on accumulated business losses.

c. We draw attention to note 5 of the Statement wherein, consequent to the Judgment of the Supreme Court of New York dated September 2, 2020, passed in favour of the bondholders and against the Holding Company and its 6 international subsidiaries, the said subsidiaries namely Rolta International Inc., Rolta Global B.V., Rolta U.K. Limited, Rolta Middle East FZ LLC, Rolta Americas and Rolta LLC have filed a voluntary petition for bankruptcy under Chapter 11 in United States Bankruptcy Court for the Northern District of Alabama in the U.S. on October 29, 2020. Notwithstanding the said development, the Company continues to carry in it's books the amount receivable from these entities amounting to Rs 271.52 crores. In the absence of the information as to the outcome of the said petitions, we are unable to ascertain the extent to which amounts will be realized against these receivables.

d. We draw attention to note 8 wherein, in February 2020, Tower C which is situated in the same complex as the Corporate Office of the Company caught fire causing substantial damage to the building and the assets housed therein. We are informed that due to the continuing COVID-19 lockdown situation, except for the police panchanama, no further progress has taken place for assessment of the extent of damage (repairs v/s reconstruction of Tower C) and that the insurance company has also deferred the survey of the property. The written down value of Tower C, as on September 30, 2020, is Rs.162.59 crores, which comprises of the historical cost component of Rs.12.69 crores and revalued

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component of Rs.149.90 crores. Since it has not been possible to assess the extent of damage to Tower C, the Company has continued to retain its written down value of Rs.162.59 crores under the head Buildings. As such, we are presently unable to ascertain the extent to which the value of Tower C ought to have been written down in the books of the Company.

e. We draw attention to note 7, wherein, the Company, at the time of its transition to Ind AS effective April 1, 2015, had opted for and adopted the revaluation model, for its land and buildings, in accordance with Ind AS 16 – Property, Plant & Equipment. As per Para 34 of Ind AS 16, the Company ought to have, as at March 31, 2020, carried out a revaluation of the land and buildings that it had revalued at the time of transition to Ind AS. The Management had represented that due to the COVID-19 lockdown, it had not been able to get the revaluation done. The said revaluation has not been carried out as at September 30, 2020 also and the Management has represented that the continuing COVID-19 lockdown is the reason for not doing so. Consequently, we are unable to ascertain the impact on the unaudited standalone financial results for the quarter and six months ended September 30, 2020.

5. Qualified Conclusion

Based on our review conducted as above, except for the possible effects of the matters described in para 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to note 9 in which the Management of the Company has represented that in respect of long outstanding amounts aggregating Rs. 274.83 crores receivable from a Government department, the process towards recovering the said amount continues to be at an advanced stage.

Our conclusion is not modified in respect of the above matter.

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No.:108296W

Vinay D. Balse
Partner
Membership. No.: 039434
UDIN No.: 20039434AAAAGH3926

Place: Mumbai
Date: November 11, 2020

ROLTA INDIA LIMITED

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CIN : L74999MH1989PLC052384
Tel. Nos. 91-22-29266666 Fax No. 91-22-28365992 email id: investor@rolta.com, website: www.rolta.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30,2020

(In ₹ Crores)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2020	June 30,2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**						
	a. Revenue from operations	4.27	4.92	14.72	9.19	51.98	79.67
	b. Other Income	19.10	19.01	1.02	38.11	2.20	73.48
	Total Income	**23.37**	**23.93**	**15.74**	**47.30**	**54.18**	**153.15**
2	**Expenses**						
	a. Cost of materials & technical sub-contractors	0.92	0.47	14.25	1.39	39.09	44.08
	b. Employee benefits expense	6.79	12.14	12.77	18.93	31.99	54.77
	c. Finance costs	164.95	193.36	118.60	358.31	221.55	688.38
	d. Depreciation and amortization expenses	18.54	19.35	21.88	37.89	44.85	86.17
	e. Other expenses	5.40	6.78	9.00	12.18	18.74	38.28
	f. Exchange difference (Gain) / Loss	(8.36)	4.44	6.41	(3.92)	13.65	26.87
	Total Expenses	**188.24**	**236.54**	**182.91**	**424.78**	**369.87**	**938.55**
3	**Profit/(Loss) from operations before exceptional items and tax (1 - 2)**	**(164.87)**	**(212.61)**	**(167.17)**	**(377.48)**	**(315.69)**	**(785.40)**
4	**Exceptional Item (refer note no 11)**	(0.00)	(2,160.25)	(5.64)	(2,160.25)	(12.26)	44.76
5	**Profit/(Loss) from ordinary activities before tax (3 + 4)**	**(164.87)**	**(2,372.86)**	**(172.81)**	**(2,537.73)**	**(327.95)**	**(740.64)**
6	**Tax (Expense)/ benefit**						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(0.41)	14.06	8.89	13.65	61.50	143.67
	Taxation of Earlier Year	-	-	-	-	-	0.12
7	**Net Profit/(Loss) from continuing operations (5 + 6)**	**(165.28)**	**(2,358.80)**	**(163.92)**	**(2,524.08)**	**(266.45)**	**(596.85)**
8	Other Comprehensive Income (Not to be considered for EPS)	1.41	(0.55)	(2.27)	0.86	(2.22)	(2.19)
9	**Total Comprehensive income for the period (7 + 8)**	**(163.87)**	**(2,359.35)**	**(166.19)**	**(2,523.22)**	**(268.67)**	**(599.04)**
10	Paid up Equity Share Capital (F.V. ₹ 10/- each)	165.89	165.89	165.89	165.89	165.89	165.89
11	Other Equity						
12	**Earnings Per Share (EPS) (of ₹ 10/-each)**						
	Basic EPS (in ₹)	(10.0)	(142.2)	(9.9)	(152.2)	(16.1)	(36.0)
	Diluted EPS (in ₹)	(9.9)	(140.9)	(9.8)	(150.8)	(15.9)	(35.6)

Notes

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(In ₹ Crores)

Sr. No.	Particulars	September 30, 2020	March 31, 2020
		(Unaudited)	(Audited)
1	**Non-current assets**		
(a)	(i) Property, plant and equipment	1,777.04	1,803.49
	(ii) Capital work-in-progress	-	-
	(iii) Intangible assets	-	-
	(iv) ROU- Lease Assets	1,037.64	1,048.56
(b)	Financial assets		
	(i) Non-current investments	237.64	244.30
	(ii) Other financial assets	1,416.33	3,537.79
(c)	Other non-current assets	0.55	1.11
(d)	Deferred tax assets (net)	716.39	701.68
(e)	Income tax assets (net)	97.30	98.42
		5,282.89	**7,435.35**
2	**Current Assets**		
(a)	Financial assets		
	(i) Trade receivables	131.92	119.77
	(ii) Cash and cash equivalents	4.00	0.67
	(iii) Other Bank Balances	2.46	2.46
	(iv) Other financial assets	369.88	374.37
(b)	Other current assets	24.61	24.84
		532.87	**522.11**
	TOTAL ASSETS	**5,815.76**	**7,957.46**
	EQUITY AND LIABILITIES		
1	**Equity**		
	(i) Equity Share Capital	165.89	165.89
	(ii) Other equity	(1,735.08)	794.75
		(1,569.19)	**960.64**
2	**LIABILITIES**		
(a)	Non-current liabilities		
	(i) Financial liabilities		
	(a) Secured Borrowings	-	-
	(b) Lease Liablity	0.69	1.11
	(c) Others financial liabilities	-	-

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(In ₹ Crores)

Sr. No.	Particulars	September 30, 2020	March 31, 2020
		(Unaudited)	(Audited)
	(ii) Long term provisions	9.37	10.00
	(iii) Deferred tax liability (Net)	-	-
	(iv) Other non-current liabilities	1,514.56	1,515.24
		1,524.62	**1,526.35**
(b)	Current liabilities		
	(i) Financial liabilities		
	(a) Secured Borrowings	4,630.78	4,308.27
	(b) Inter Corporate Deposit	575.77	560.53
	(c) Trade payables	203.35	199.20
	(d) Lease Liability	0.76	0.65
	(e) Others financial liabilities	265.09	235.10
	(ii) Other current liabilities	181.33	165.24
	(iii) Short-term provisions	3.25	1.48
		5,860.33	**5,470.48**
	TOTAL EQUITY AND LIABILITIES	**5,815.76**	**7,957.46**

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR SIX MONTHS ENDED SEPTEMBER 30, 2020

(In ₹ Crores)

Sr No	Particulars	September 30, 2020	September 30, 2019
		(Unaudited)	(Unaudited)
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before tax	(2,537.73)	(327.95)
	Adjustments for :		
	Depreciation and Amortization Expenses	37.89	44.85
	Finance Costs	358.31	221.55
	Interest Income	(35.18)	(0.20)
	License fees	(1.88)	(1.93)
	Exceptional Item	(2,160.25)	12.26
	Profit on Sale of Investment (net)	-	-
	(Profit)/Loss on Sale of Asset (net)	(0.08)	(0.03)
	Employee Stock Option Scheme	0.06	0.31
	Exchange difference adjustment(net)	(2.27)	13.64
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**(4,341.13)**	**(37.50)**
	Adjustments for :		
	Trade Receivables, Loans & Advances and Other Assets	2,152.79	(1.76)
	Trade Payables, Other Liabilities and Provisions	363.03	63.23
	CASH GENERATED FROM OPERATIONS	**(1,825.31)**	**23.97**
	Direct taxes paid (net of refunds)	1.12	(0.89)
	NET CASH FROM OPERATING ACTIVITIES	**(1,824.19)**	**23.08**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets (including CWIP)	(2.77)	(3.85)
	Sale of Fixed Assets	0.08	0.04
	Redemption / Sale of Investment in Subsidiary	-	-
	Sale / purchase of Investment (net)	-	-
	Loans & Advances to Subsidiaries	2,121.47	(117.74)
	Interest received	35.18	(110.30)
	License fees	1.88	1.93
	Consideration towards Acquisition / Intangibles	-	-
	Deposits having original maturity over three months and restricted balance	-	1.13
	NET CASH USED IN INVESTING ACTIVITIES	**2,155.84**	**(228.79)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds / (Repayments) of Short-term borrowings(Net)	-	269.14
	Proceeds / (Repayments) from Long-term borrowings	-	(6.11)
	Proceeds / (Repayments) of Long-term borrowings	-	-
	Dividend and Dividend Tax Paid	-	-
	Interest paid	(328.32)	(57.77)
	Proceeds / (Refunds) from issue of Share Capital (includes security premium)	-	(0.05)
	NET CASH FROM FINANCING ACTIVITIES	**(328.32)**	**205.21**
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	**3.33**	**(0.50)**
	CASH & CASH EQUIVALENTS (OPENING BALANCE)	**0.67**	**1.11**
	CASH & CASH EQUIVALENTS (CLOSING BALANCE)	**4.00**	**0.60**

Notes

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2020.

2 The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter and six months ended September 30, 2020.

3 An order of Supreme Court of The State of New York, County of New York, has been passed on September 02, 2020 in favour of certain Bondholders for an amount of US $ 183 million (approx) inclusive of interest at 9% upto September 02, 2020 against the Company and six International Subsidiaries of the Company. Further a turnover order dated October 20, 2020 on a motion submitted by the plaintiffs, was passed by the said Hon'ble Court in New York in favour of the Plaintiffs, directing the defendants to turn over their cash on hand and their stock / membership interest owned in certain subsidiaries of the company. The international defendants except Rolta India Ltd. filed voluntary Chapter – 11 proceedings in the United States Bankruptcy Court for the Northern District of Alabama in the U.S. on October 29, 2020. By virtue of this filing, enforcement of the judgment against the international defendants has been stayed. Rolta India Ltd. has filed a suit no. 33962020 dated November 10, 2020 in Hon'ble Bombay High Court with the main prayer to grant interim injunction and declare that the summary judgement dated September 2, 2020 and turnover order dated October 20, 2020 cannot be executed by the Plaintiffs against the defendants in India.

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4 Pursuant to the execution of a definitive Restructuring Services Agreement (RSA) entered with the Streamcast Group on August 6, 2019, under the terms of which the Streamcast Group will assist Rolta India Ltd., its group companies and its subsidiaries in repayment and restructuring of its liabilities (including providing financial assistance), and the Company is also in the process of finalizing overseas orders, which is expected to materialize in the near future. The Company expects that this along with the valuable IPs that the Company and its subsidiaries possess, would also result in getting more orders. After restructuring of the business the management of the Company is confident that it will improve further. Under the circumstances, the Management of the Company is of the view that the Company continues to be a going concern.

5 Notwithstanding the filing of voluntary petition for bankruptcy under Chapter 11 in United States Bankruptcy Court for the Northern District of Alabama in the U.S. on October, 29, 2020 by the International Subsidiary companies, these companies continue to carry on their normal business.
The Company continues to recognise in its books the amount of Rs. 271.52 Crores receivable from these entities as the company is confident of realisation of this amount in future.

6 The Company has recognized deferred tax asset on the incremental tax losses during the period as the management is of the view that the Company will be able to generate enough taxable profits in the subsequent years for setting off the accumulated losses, in view of what is stated in note 4 above.

7 The Company, at the time of its transition to Ind AS effective April 1, 2015, had opted for and adopted the revaluation model, for its land and buildings, in accordance with Ind AS 16 – Property, Plant & Equipment. In terms of Para 34 of Ind AS 16, the revaluation was required to be carried as at March 31, 2020. However, due to the ongoing COVID 19 lockdown the Company was unable to undertake the revaluation which has not been carried out till date.

8 In February 2020, Tower C which is situated in the same complex as the Corporate Office and having a written down value of Rs. 162.59 crores caught fire due to a short circuit, causing substantial damage to the building and the assets housed therein. However, due to the ongoing COVID 19 lockdown, apart from the police panchanama, no further work could be undertaken for ascertaining the extent of damage and for initiating the process for lodging of the insurance claim under a reinstatement policy. Under the circumstances, Company has been compelled to retain the said written down value under the head Buildings.

9 Unbilled receivable includes amount of Rs.274.83 crores receivable from a Government Department towards maintenance and support services provided by the Company, at the request of the user department, pending renewal of the contract. The Company is confident of recovering the amount as the process of obtaining approval is in an advanced stage.

10 Certain Bondholders had filed a Petition in the NCLT seeking relief under Section 7 of Insolvency and Bankruptcy Code. The NCLT admitted the case in November 2019. The said Petition was dismissed by the Hon'ble High Court on December 17, 2019. The Bondholders petition before the NCLT in view of High Court order will be heard afresh, which is yet to be heard and admitted. The Petition filed by Union Bank of India, leader of the consortium banks, in NCLT seeking relief under Section 7 of the Insolvency and Bankruptcy Code 2016, was dismissed by the NCLT (Mumbai) on May 1, 2019 (with liberty to the applicant to file fresh petition) on the ground that it was not maintainable in view of the judgment delivered by the Supreme Court in the case of Dharani Sugars Ltd vs RBI. The Bank has filed a fresh petition on Jan 27, 2020 in NCLT for recovery of its dues from the Company. The said Petition is yet to be heard and admitted. The Union Bank of India has also given a notice to the Company under the SARFAESI Act against, which the Company is seeking legal steps. Central Bank of India had also issued a notice under the SARFAESI Act. However, no further development has taken place till date.

11 Exceptional item of Rs. 2,160.25 crores pertains to write off of amount receivable from the company's subsidiary, Rolta Defence Technology Systems Pvt. Ltd. (RDTSPL) pursuant to the transfer of defence business to RDTSPL in the year 2015. The write off of the receivable was necessitated on account of the write off of the IPs in the books of RDTSPL based on a valuation exercise undertaken by RDTSPL through an external agency, pursuant to which IPs having a net book value of Rs. 2,165.28 crores were fully written off, on account of their obsolescence.

12 The ongoing COVID-19 pandemic has impacted and continues to impact the operations of the Company. The Management of the Company continues to monitor the situation closely. However as there is a uncertainty regarding as to when the situation will return to normalcy, it is currently not possible to ascertain the complete impact of the pandemic on the Company.

13 Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS.

14 Segment information has been presented in the unaudited Consolidated Financial Results as per Ind AS 108.

15 Previous period figures are regrouped/rearranged wherever necessary.

On Behalf of Board of Directors
For Rolta India Limited

Kamal K. Singh
Chairman & Managing Director

Place : Mumbai
Date : November 11, 2020

N. M. RAIJI & CO. MUMBAI CHARTERED ACCOUNTANTS

ROLTA INDIA LIMITED MUMBAI