



February 9, 2019

To, Bombay Stock Exchange Limited (BSE) Listing Department, P J Towers, Dalal Street, Mumbai - 400 001.	To, National Stock Exchange of India Limited "Exchange Plaza" Bandra Kurla Complex Bandra (E), Mumbai - 400 051.
---	---

Dear Sir / Madam,

Sub.- Outcome of Board Meeting of Rolta India Limited held on February 9, 2019

In compliance with Securities Exchange Board of India (Listing Obligations and Disclosure requirements), 2015, this is to inform that the Board of Directors of Rolta India Limited (*herein after referred as "Company"*) at their meeting held today i.e. February 9, 2019, interalia among other matters has considered and approved the following:

- 1) Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2018;
- 2) Limited Review Report for the Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2018 submitted by M/s. N M Raiji & Co., Statutory Auditors of the Company;
- 3) Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2018;
- 4) Limited Review Report for the Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2018 submitted by M/s. N M Raiji & Co., Statutory Auditors of the Company.

Accordingly, we enclose the above referred Financial Results together with the Limited Review Report/s.

The meeting of the Board of directors commenced at 2.45 p.m. and concluded at 4.45 p.m.

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

Thanking you,

For **ROLTA INDIA LIMITED**

Dinesh Kapadia
Interim Chief Financial Officer

Encl.: As above

ROLTA INDIA LIMITED

**Independent Auditor's Review Report to
The Board of Directors of
Rolta India Ltd.**

Introduction

1. We have reviewed the unaudited standalone financial results of Rolta India Ltd ('the Company') for the quarter and nine months ended December 31, 2018, which are included in the Statement of Unaudited Financial Results for the nine months ended December 31, 2018, together with the relevant notes thereon (the "Statement").

Management's Responsibility

2. The Statement has been prepared by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated July 5, 2016. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

Auditors' Responsibility

3. We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and, thus, provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. In respect of a contract awarded, in principle, to the Company, as mentioned in Note no.4, for which the detailed commercial terms and other conditions are yet to be finalised, the Company has recognised unbilled revenue to the extent of Rs. 2,737.74 crores upto December 31, 2018, with nil unbilled revenue for the quarter then ended. Pending the finalisation of the detailed commercial terms and conditions of the said contract, we are unable to ascertain whether the basis on which the unbilled revenue has been recognised is appropriate, as also the consequential impact thereof on the



interim financial statements of the Company for the quarter and nine months ended on December 31, 2018.

Qualified Conclusion

5. Based on our review conducted as above, except for the possible effect of our observation 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 recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI Circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

6. We draw attention to the Statement of Unaudited Financial Results which indicates that the Company has incurred a net loss of Rs. 819.04 crores during the nine months ended December 31, 2018. As stated in Note no.6, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.


Read with note no. 6, our opinion is not modified in respect of this matter.

Emphasis of Matter

7. The Company has upto March 31, 2018, made a provision for interest of Rs 272 crores on the 'Senior Notes 2013' and 'Senior Notes 2014', issued by its two international subsidiaries, consequent upon the said subsidiaries committing default in payment of interest on the aforesaid 'Senior Notes', in respect of which the Company is a parent guarantor. The said provision was made based on the Management's perception of the liability that would devolve upon it, in the light of the ongoing negotiations with the Bond holders. The Company has not made any further provisions for the same in the books of account for the quarter and nine months ended on December 31, 2018, as the Management is of the opinion that the existing provision is adequate and no further provision is required. Our opinion is not modified in respect of the said matter.



**For N.M. Raiji & Co.
Chartered Accountants
(Firm Registration No.108296W)**


**Vinay D. Balse
Partner
Membership No.: 39434**

**Place: Mumbai
Date: February 9, 2019**



ROLTA INDIA LIMITED

Regd. Office : Rolta Tower A, Rolta Technology Park, MIDC, Andheri (East), Mumbai - 400 093 Maharashtra, India.

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 NINE MONTHS ENDED DECEMBER 31, 2018

(In ₹ Crores)

Sr. No.	Particulars	3 Months Ended 31-12-18	3 Months Ended 30-09-18	Corresponding 3 Months Ended in Previous Year 31-12-17	Year to date ended 31-12-18	Year to date ended 31-12-17	Year ended 31-03-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a. Revenue from operations	19.46	303.44	387.66	638.71	1,196.55	1,432.81
	b. Other Income	1.68	2.05	2.96	6.00	7.49	11.96
	Total Income	21.14	305.49	390.62	644.71	1,204.04	1,444.77
2	Expenses						
	a. Cost of materials & technical sub-contractors	10.76	82.03	122.54	169.04	420.66	563.74
	b. Employee benefits expense	20.85	25.37	24.51	71.99	72.12	100.54
	c. Finance costs	80.07	84.64	61.70	232.72	162.22	224.57
	d. Depreciation and amortization expenses	24.54	25.24	25.00	75.04	74.57	99.91
	e. Other expenses	11.52	11.87	17.61	49.27	46.00	54.69
	f. Exchange difference Loss	(17.25)	35.60	(13.67)	46.47	2.36	13.13
	Total Expenses	130.49	264.75	237.69	644.53	777.93	1,056.58
3	Profit/(Loss) from operations before exceptional items and tax (1 - 2)	(109.35)	40.74	152.93	0.18	426.11	388.19
4	Exceptional Item	1,000.10	-	68.00	1,005.62	204.00	272.00
5	Profit/(Loss) from ordinary activities before tax (3 - 4)	(1,109.45)	40.74	84.93	(1,005.44)	222.11	116.19
6	Tax (Expense)/ benefit						
	Current Tax	(26.75)	-	-	(26.75)	-	-
	Deferred Tax	224.99	5.20	(6.82)	213.15	(40.76)	37.45
7	Net Profit/(Loss) from continuing operations (5 + 6)	(911.21)	45.94	78.11	(819.04)	181.35	153.64
8	Other Comprehensive Income (Not to be considered for EPS)	0.32	0.78	(0.33)	0.96	(0.99)	(0.61)
9	Total Comprehensive income for the period (7 + 8)	(910.89)	46.72	77.78	(818.08)	180.36	153.03
10	Paid up Equity Share Capital (F.V. ₹ 10/- each)	165.89	165.89	164.86	165.89	164.86	165.27
11	Other Equity						3,899.58
12	Earnings Per Share (EPS) (of ₹ 10/-each)						
	Basic EPS (in ₹) (not annualised)	(54.9)	2.8	4.7	(49.4)	11.0	9.3
	Diluted EPS (in ₹) (not annualised)	(54.6)	2.7	4.6	(48.5)	10.7	9.1

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 09, 2019.
- The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter and nine months ended December 31, 2018.
- The Company has, with effect from April 1, 2018, adopted Ind AS 115 "Revenue from Contracts with Customers" by opting for the cumulative catch-up method, which is applicable for all contracts that were not completed as on April 1, 2018. Consequently, the comparatives have not been retrospectively adjusted. The effect of the adoption of Ind AS 115 was not material on the financial statements.
- In respect of a project awarded by a large and reputed agency (customer) to the Company, various project reports based on the specification defined by the customer, specifying the total cost of the project along with other commercial terms has been submitted to the customer. Based on this the project is being executed as per the requirement defined by the customer. The formal contract will be entered in due course. In order to ensure timely completion of the project, which is very critical, Company has proceeded with the development and execution. Successful and timely completion of the project will lead to larger project award. The Company has recognized the revenue on the basis of progress of work till September 30, 2018. No further work has been carried out on the said project which has caused the substantial reduction in the revenue for the quarter ended December 31, 2018.
- Exceptional item represents Provision for bad and doubtful debts as well as WIP/Unbilled which has not been accepted by the customers.
- The Union Bank of India, leader of the consortium banks, has initiated proceedings in NCLT for seeking reliefs against the company under section 7 of The Insolvency and Bankruptcy Code 2016. The other banks are taking steps to follow the same. The Adhoc committee of bond holders has also initiated proceedings in NCLT for seeking reliefs against the company under section 7 of The Insolvency and Bankruptcy Code 2016. Notwithstanding this, negotiations with the Adhoc committee of bond holders is continuing for restructuring of bonds. Both above applications have yet to come on the NCLT board. In the mean while the Company continues to execute contracts in hand and is actively involved in getting new contracts, given the Company's inherent strengths in the line of Business that it operates in. The Company has also embarked in a massive exercise of cost reduction including rationalizing of its work force. The Company has also undertaken various strategic steps to monetize certain of its Assets to take care of the overdues and come out of the present situation. As such the Management of the Company and its Board of Directors are of the view that the company continues to be a going concern.
- In view of the ongoing negotiations with the bond holders the Company has not made any incremental provisions on the said bonds other than the amount of ₹ 272 Cr. already provided in the books upto March 31, 2018 as in the opinion of the Management and Board of Directors the said amount is adequate to meet the obligations arising out of settlement.
- Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS.
- Segment information has been presented in the Consolidated Financial Statements as per Ind AS.
- Previous period figures are regrouped/rearranged wherever necessary.

Place : Mumbai
Date : February 09, 2019



On Behalf of Board of Directors
For Rolta India Limited
D. S. Kapadia
Dineshkumar Kapadia
Interim Chief Financial Officer



**Independent Auditor's Review Report to
The Board of Directors of
Rolta India Ltd.**

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Rolta India Limited ("the Holding Company") and its subsidiaries (together referred to as "the Group") for the quarter and nine months ended December 31, 2018, together with the relevant notes thereon (the "Statement") being submitted by the Holding Company.

Management's Responsibility

2. The Statement has been prepared by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated July 5, 2016. This statement is the responsibility of the Holding Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

Auditors' Responsibility

3. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. In respect of a contract awarded, in principle, to the Company, as mentioned in Note no.4, for which the detailed commercial terms and other conditions are yet to be finalised, the Company has recognised unbilled revenue to the extent of Rs. 2,737.74 crores upto December 31, 2018, with nil unbilled revenue for the quarter then ended. Pending the finalisation of the detailed commercial terms and conditions of the said contract, we are unable to ascertain whether the basis on which the unbilled revenue has been recognised is appropriate, as also the consequential impact thereof on the interim financial statements of the Company for the quarter and nine months ended on December 31, 2018.



Qualified Conclusion

5. Based on our review conducted as above, except for the possible effect of our observation 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 recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI Circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Material Uncertainty Related to Going Concern

We draw attention to the Statement of Unaudited Consolidated Financial Results which indicates that the Company has incurred a net loss of Rs. 1,158.00 crores during the nine months ended December 31, 2018. As stated in Note no.7, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Read with note no 7, our opinion is not modified in respect of this matter.

Emphasis of Matter

7. In respect of an international subsidiary, wherein the 'Senior Notes 2013' (Bond) amounting to USD 126.65 million, issued by it in the year 2013, which was due for repayment on May 16, 2018, and which continues to be outstanding, the Company has not made any further provision for interest for the period from May 17, 2018 to September 30, 2018, on the grounds that the Bond indenture is not specific on payment of interest on the outstanding loan amount beyond the date of its maturity. Our opinion is not modified in respect of the said matter.

Other Matter


8. We did not review the interim financial statements of four subsidiary companies whose interim financial statements reflect total revenue of Rs. 19.09 crores and Rs. 58.97 crores, respectively, for the quarter and nine months ended December 31, 2018. These interim financial statements have been consolidated solely on the basis of certification by the Management of the Holding Company.

We did not review the interim financial statements of three subsidiary companies included in the Statement, whose interim financial results reflect total revenue of Rs. 11.11 crores and Rs. 133.36 crores, respectively, for the quarter and nine months ended December 31, 2018. These interim financial statements have been reviewed by another auditor, whose reports have been furnished to us. Our conclusion on the Unaudited Consolidated Financial Results, in so far it relates to the amount and disclosures included in respect of these subsidiary companies, is based solely on the reports of the other auditor.

Our opinion is not modified in respect of both the above matters.



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


Vinay D. Balse
Partner
Membership No.: 39434

Place: Mumbai
Date: February 9, 2019



ROLTA INDIA LIMITED

Regd. Office : Rolta Tower A, Rolta Technology Park, MIDC, Andheri (East), Mumbai - 400 093 Maharashtra, India.

CIN : L74999MH1989PLC052384

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(In ₹ Crores)

Sr. No.	Particulars	3 Months Ended 31-12-18	3 Months Ended 30-09-18	Corresponding 3 Months Ended in Previous Year 31-12-17	Year to date ended 31-12-18	Year to date ended 31-12-17	Year Ended 31-03-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a. Revenue from operations	509.30	626.43	770.24	1,772.26	2,242.89	2,860.81
	b. Other Income	1.70	2.07	3.49	6.35	17.64	27.29
	Total Income	511.00	628.50	773.73	1,778.61	2,260.53	2,888.10
2	Expenses						
	a. Cost of materials & technical sub-contractors	359.18	233.74	340.08	812.12	948.68	1,280.46
	b. Employee benefits expense	145.59	147.07	143.33	438.59	429.08	576.66
	c. Finance Costs	170.74	170.88	157.73	500.31	456.96	616.04
	d. Depreciation and amortization expenses	63.03	63.66	66.80	190.30	199.10	268.22
	e. Other expenses	67.70	52.32	46.37	185.68	128.08	174.40
	f. Exchange Difference Loss	(15.92)	35.52	(13.74)	35.89	7.27	16.26
	Total Expenses	790.32	703.19	740.57	2,162.89	2,169.17	2,932.04
3	Profit/(Loss) From Operations Before Exceptional Items and Tax (1 - 2)	(279.32)	(74.69)	33.16	(384.28)	91.36	(43.94)
4	Exceptional Item	1,000.10	-	-	1,005.62	-	-
5	Profit/(Loss) from ordinary activities before tax (3 - 4)	(1,279.42)	(74.69)	33.16	(1,389.90)	91.36	(43.94)
6	Tax (Expense) / benefit						
	a. Current Tax	(27.29)	(0.43)	(1.36)	(28.31)	(3.55)	(4.03)
	b. Deferred Tax	243.54	16.99	21.61	260.21	31.81	(57.72)
7	Net Profit/(Loss) from continuing operations (5 + 6)	(1,063.17)	(58.13)	53.41	(1,158.00)	119.62	(105.69)
	Attributable to:						
	Shareholders of the Company	(1,063.17)	(58.13)	53.41	(1,158.00)	119.62	(105.69)
	Non controlling Interest	-	-	-	-	-	-
8	Other Comprehensive Income (Not to be considered for EPS)	176.53	(235.48)	94.29	(306.06)	64.62	3.34
9	Total Comprehensive income for the period (7 + 8)	(886.64)	(293.61)	147.70	(1,464.06)	184.24	(102.35)
	Attributable to:						
	Shareholders of the Company	(886.64)	(293.61)	147.70	(1,464.06)	164.86	(102.35)
	Non controlling Interest	-	-	-	-	-	-
10	Paid-up Equity Share Capital (F.V. ₹ 10/- each)	165.89	165.89	164.86	165.89	164.86	165.27
11	Other Equity						2,323.20
12	Earnings Per Share (EPS) (of ₹ 10/- each)						
	Basic EPS (in ₹) (not annualised)	(64.1)	(3.5)	3.2	(69.9)	7.3	(6.4)
	Diluted EPS (in ₹) (not annualised)	(63.7)	(3.4)	3.1	(68.6)	7.1	(6.3)

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(In ₹ Crores)

Particulars	3 Months Ended 31-12-18	3 Months Ended 30-09-18	Corresponding 3 Months Ended in Previous Year 31-12-17	Year to date ended 31-12-18	Year to date ended 31-12-17	Year Ended 31-03-18
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Enterprise Geospatial & Engineering Solutions	66.20	223.96	286.23	498.56	928.56	1,034.14
System Integration & Enterprise IT Solutions	443.10	402.47	484.01	1,273.70	1,314.33	1,826.67
TOTAL	509.30	626.43	770.24	1,772.26	2,242.89	2,860.81
Less: Inter segment revenue	-	-	-	-	-	-
Net sales/Income From Operations	509.30	626.43	770.24	1,772.26	2,242.89	2,860.81
Segment Results Profit/ (Loss) before tax and interest from each segment						
Enterprise Geospatial & Engineering Solutions	(10.78)	151.54	156.12	309.39	503.53	564.51
System Integration & Enterprise IT Solutions	(52.39)	41.76	84.34	26.48	233.52	264.78
TOTAL	(63.17)	193.30	240.46	335.87	737.05	829.29
Unallocated						
Less: Finance costs	170.74	170.88	157.73	500.31	456.96	616.04
Less/(Add): Exchange difference gain/(loss)	(15.92)	35.52	(13.74)	35.89	7.27	16.26
Less: Depreciation and amortization expense	63.03	63.66	66.80	190.30	199.10	268.22
Add: Un-allocable income	1.70	2.07	3.49	6.35	17.64	27.29
Total Profit / (Loss) Before Tax	(279.32)	(74.69)	33.16	(384.28)	91.36	(43.94)
Exceptional Item	1,000.10	-	-	1,005.62	-	-
Profit/(Loss) after exceptional item before tax	(1,279.42)	(74.69)	33.16	(1,389.90)	91.36	(43.94)
Tax (Expense) / benefit	216.25	16.56	20.25	231.90	28.26	(61.75)
Net Profit / (Loss)	(1,063.17)	(58.13)	53.41	(1,158.00)	119.62	(105.69)
Notes on segment information: Segmental 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.						



Notes

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 09, 2019.
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter and nine months ended December 31, 2018.
- 3 The Company has, with effect from April 01, 2018, adopted Ind AS 115 "Revenue from Contracts with Customers" by opting for the cumulative catch-up method, which is applicable for all contracts that were not completed as on April 1, 2018. Consequently, the comparatives have not been retrospectively adjusted. The effect of the adoption of Ind AS 115 was not material on the financial statements.
- 4 In respect of a project awarded by a large and reputed agency (customer) to the Company, various project reports based on the specification defined by the customer, specifying the total cost of the project along with other commercial terms has been submitted to the customer. Based on this the project is being executed as per the requirement defined by the customer. The formal contract will be entered in due course. In order to ensure timely completion of the project, which is very critical, Company has proceeded with the development and execution. Successful and timely completion of the project will lead to larger project award. The Company has recognized the revenue on the basis of progress of work till September 30, 2018.
No further work has been carried out on the said project which has caused the substantial reduction in the revenue for the quarter ended December 31, 2018.
- 5 Senior Notes 2013 of \$ 127 Mn. along with the overdue interest has matured as on May 16, 2018. No provision for interest has been made there after as there is no specific provision on payment of interest beyond the date of maturity in the Indenture. Senior Notes 2014 of \$ 372 Mn along with the interest will mature on July 24, 2019. The due interest as on December 31, 2018 is provided for in the Books.
- 6 Exceptional item represents Provision for bad and doubtful debts as well as WIP/Unbilled which has not been accepted by the customers.
- 7 The Union Bank of India, leader of the consortium banks, has initiated proceedings in NCLT for seeking reliefs against the company under section 7 of The Insolvency and Bankruptcy Code 2016. The other banks are taking steps to follow the same. The Adhoc committee of bond holders has also initiated proceedings in NCLT for seeking reliefs against the company under section 7 of The Insolvency and Bankruptcy Code 2016. Notwithstanding this, negotiations with the Adhoc committee of bond holders is continuing for restructuring of bonds. Both above applications have yet to come on the NCLT board. In the mean while the Company continues to execute contracts in hand and is actively involved in getting new contracts, given the Company's inherent strengths in the line of Business that it operates in. The Company has also embarked in a massive exercise of cost reduction including rationalizing of its work force. The Company has also undertaken various strategic steps to monetize certain of its Assets to take care of the overdues and come out of the present situation. As such the Management of the Company and its Board of Directors are of the view that the company continues to be a going concern.
- 8 Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS.
- 9 Previous period figures are regrouped/rearranged wherever necessary.

Place : Mumbai
Date : February 09, 2019



On Behalf of Board of Directors
For Rolta India Limited

D.T. Kapadia
Dineshkumar Kapadia
Interim Chief Financial Officer