



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: December 09, 2021

Dear Sir/Madam,

Sub: Outcome of Board Meeting of Rolta India Limited held on Wednesday, December 08, 2021

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 since Wednesday, December 08, 2021 has *inter-alia* considered, approved and taken on record of the following:

- 1) Unaudited Consolidated Financial Results of the Company for the Quarter ended June 30, 2021;
- 2) Limited Review Report for the Unaudited Consolidated Financial Results for the Quarter ended June 30, 2021 submitted by M/s. J Kala & Associates, Chartered Accountants, Statutory Auditors of the Company;
- 3) Unaudited Standalone Financial Results of the Company for the Quarter ended June 30, 2021;
- 4) Limited Review Report for the Unaudited Standalone Financial Results for the Quarter ended June 30, 2021 submitted by M/s. J Kala & Associates, Chartered Accountants, Statutory Auditors of the Company;
- 5) Unaudited Consolidated Financial Results of the Company for the quarter and six months ended September 30, 2021;
- 6) Limited Review Report for the Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2021 submitted by M/s. J Kala & Associates, Chartered Accountants, Statutory Auditors of the Company;
- 7) Unaudited Standalone Financial Results of the Company for the quarter and six months ended September 30, 2021;
- 8) Limited Review Report for the Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2021 submitted by M/s. J Kala & Associates, Chartered Accountants, Statutory Auditors of the Company;

ROLTA INDIA LIMITED

Rolta Tower, 'A', Rolta Technology Park, MIDC - Marol, Andheri (East), Mumbai - 400 093. INDIA.

CIN : L74999MH1989PLC052384, Tel.: +91(22) 2926 6666/3087 6543, Fax : +91(22) 2836 5992, E-mail : indsales@rolta.com, www.rolta.com

9) Convening the 31st Annual General Meeting (AGM) of the Company on **Friday, December 31, 2021** through Video Conferencing/Other Audio Visual Means.

The meeting of the Board of Directors commenced at 08:00 p.m. on December 08, 2021 and concluded at 08:15 p.m. on December 09, 2021.

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

Thanking you.

Yours faithfully,
For **Rolta India Limited**

Hetal Vichhi

Hetal Vichhi
Company Secretary & Compliance Officer

Encl: as above



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 ENDED JUNE 30, 2021

(In ₹ Crores)

Sr.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from Operations				
	a. Revenue from operations	6.68	16.84	359.67	943.74
	b. Other Income	2.30	328.10	2.86	333.86
	Total Income	8.98	344.94	362.53	1,277.60
2	Expenses				
	a. Cost of materials and technical sub-contracts	2.77	24.64	252.12	666.28
	b. Employee benefits expense	10.23	1.89	97.33	270.49
	c. Finance Costs	210.29	242.64	194.43	957.31
	d. Depreciation and amortization expense	14.43	21.69	59.48	125.04
	e. Exchange Difference (Gain)/Loss	(3.41)	46.78	15.88	4.72
	f. Other expenses	6.27	8.87	19.89	65.46
	Total Expenses	240.59	346.52	639.13	2,089.31
3	Profit/(Loss) From Operations Before Exceptional Items and Tax (1-2)	(231.62)	(1.58)	(276.60)	(811.71)
4	Exceptional Item (refer note no 8)	11.26	528.93	2,165.28	2,857.05
5	Profit/(Loss) from ordinary activities before tax (3 - 4)	(242.88)	(530.52)	(2,441.88)	(3,668.77)
6	Tax (Expense) / benefits				
	a. Current Tax	(0.00)	(0.02)	(0.41)	(1.46)
	b. Deferred Tax	40.36	(84.94)	312.29	405.96
	c. Deferred Tax of Earlier Year	67.36	-	-	-
7	Net Profit/(Loss) from continuing operations (5 + 6)	(135.16)	(615.47)	(2,130.00)	(3,264.26)
	Attributable to:				
	Shareholders of the Company	(135.16)	(615.47)	(2,130.00)	(3,264.26)
	Non controlling Interest	-	-	-	-
8	Other Comprehensive Income / (Loss) - Net of income tax	189.47	(897.57)	9.08	(916.67)
9	Total Comprehensive income / (loss) for the period (7 + 8)	54.32	(1,513.03)	(2,120.91)	(4,180.92)
	Attributable to:				
	Shareholders of the Company	54.32	(1,513.03)	(2,120.91)	(4,180.92)
	Non controlling Interest	-	-	-	-
10	Paid-up Equity Share Capital (F.V. `10/- each)	165.89	165.89	165.89	165.89
11	Other Equity				(6,979.36)
12	Earnings Per Share (EPS) (of ` 10/- each)				
	Basic EPS (in `) (not annualised)	(8.15)	(30.72)	(128.40)	(196.80)
	Diluted EPS (in `) (not annualised)	(8.15)	(30.72)	(128.40)	(196.80)

Notes

1 The above results were reviewed by the Audit Committee in its meeting held on December 08, 2021 and approved by the Board of Directors in its meeting held on December 08, 2021 and concluded on December 09, 2021.

2 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures.

3a 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) plus interest at 9% upto the date of payment 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 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 was stayed. End January 2021, the Federal Bankruptcy Court have rejected Chapter 11 proceedings. Against this Order, the International subsidiaries have submitted their application for appeal on February 9, 2021 for re-admission of the Chapter 11 proceedings.

Rolta India Ltd. has filed a suit no. 3396/2020 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 Company and subsidiaries situated out of USA unless domesticated in various jurisdiction. The hearing for said suit are ongoing.

Supreme Court of New York appointed a receiver vide its order dated June 17, 2021 against Rolta International INC (RUS) and Rolta India Ltd. The said Court of New York further appointed a receiver against other subsidiaries of Rolta India Ltd vide its order dated August 24, 2021. Such receiver had also issued a letter dated September 13, 2021 for holding a meeting to remove the Board of RUS on 13th September, 2021. However, the Receiver has been informed by the Legal Advisor of Rolta India Ltd in US that the said meeting is not valid as summary judgement dated Sept.,2020 and Turnover Order of October,2020 against Rolta India Ltd and its subsidiary Rolta Global BV regarding transfer of shares not been domesticated in India and Netherland. The matter remains disputed and is now with the Hon'ble Supreme Court of New York County for taking the decision in the mater.



Based on the advise of Legal Advisor for the Company in US, the company turned over its shareholding in Rolta Canada Ltd, Rolta LLC and Rolta America LLC, the subsidiaries of Rolta International Inc., to the Bondholders who had obtained the Turnover Order dated October 20, 2020 from Supreme Court of the County of New York. Formalities in this regard were completed by October, 2021. However, the Bondholders did not accept the shares turn over in their favour and applied to New York Court for decision. The Hon'ble Court by its decision on November 23, 2021 directed the Bondholders to accept the shares turnedover to them of all the three subsidiary companies of RUS.

The Court further directed that, Director appointed by Receiver of RUS, by replacing the existing Directors of RUS is binding and therefore, the Management of RUS is passed on to the Director appointed by Receiver and the existing Directors appointed by the Company ceased to be the Director of Rolta International Inc., from November 23, 2021. However, ownership of Rolta International Inc. still remains with Rolta India Ltd and Rolta Global BV as turnover order for shares owned by Rolta India Ltd and Rolta Global BV has not been domesticated in local jurisdictions.

Consideration for transfer of shares of the three US subsidiaries of RUS would be accounted by RUS as and when assessed and finalised and thereafter, would be adjusted against the liability of the Bondholders. Meanwhile, these subsidiaries have been considered for consolidation.

The Management of the Company is confident of improvement in the business after restructuring as mentioned in the Note 4 and therefore, notwithstanding ongoing legal dispute, the financial results of the said subsidiaries have been prepared on a going concern basis.

b) In case of International subsidiaries wherein the 'Senior Notes 2013' (Bond 1) amounting to USD 126.65 million which was due for repayment on May 16, 2018 & 'Senior Notes 2014' (Bond 2) amounting to USD 372.36 million which was due for repayment on July 24, 2019, both of which continue to be outstanding, the international subsidiaries have not made any further provision for interest for the period from May 17, 2018 to June 30, 2021 on Bond 1 and from July 25, 2019 to June 30, 2021 on Bond 2, 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.

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, the Company expects that this along with the valuable IPs that the Company and its subsidiaries possess, would also result in getting more orders in due course, after the investment of Streamcast Group has been received as per RSA subject to receipt of statutory approval by them. The Streamcast Group has been vigorously following up for the said international approval but have been delayed due to COVID -19 situation World over. After restructuring of the business, the management of the Company is confident, that the business will improve substantially. Under the circumstances, the Management of the Company is of the view that the Company continues to be a going concern.

5 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.

6 Unbilled receivable includes an 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 process for approval of this amount is almost at the last stage of finalisation and the Company is confident of recovering the amount at an early date.

7 a) Union Bank of India and certain Bondholders have filed application in NCLT seeking relief under Section 7 of Insolvency and Bankruptcy Code. The said petition is still to be heard for admission. Union Bank of India, Central Bank of India, Bank of Baroda and Syndicate Bank (now owned by Canara Bank) have filed Securitisation Application (SA) in DRT Court, Mumbai and the company is contesting the same and the said applications are pending in the DRT-1 Court, Mumbai.

b) In absence of operative bank accounts, the funding and operations are carried through promoter Group companies.

8 Exceptional item comprises of the following:-

(In ₹ Crores)

Particulars	Quarter ended June 30, 2021	Quarter ended March 31,2021	Quarter ended June 30, 2020	Year ended March 31,2021
Write off of unbilled receivable	-11.26	-	-	-
Write off of amount receivable from the company's subsidiary, Rolta Defence Technology Systems Pvt. Ltd. (RDT SPL)	-	-	-2,165.28	2,165.28
Write off of Building value of Rolta Tower 'C' due to fire in February 2020	-	-	-	162.84
Trade Receivable Written Off	-	8.32	-	8.32
Excess Provision / Liability No longer Required – Written back	-	-33.86	-	-33.86
Old Advance Received from Customers – Written Back	-	-1.56	-	-1.56
RUS Goodwill Written off	-	443.41	-	443.41
Amount payable to Rolta Private Limited no longer payable	-	-25.72	-	-25.72
Foreign Exchange Difference on account of adjustments of receivable on account of devolvement of stand by letter of credit against long term export advances received	-	138.34	-	138.34
Total	(11.26)	528.93	(2,165.28)	2,857.05

9 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.

10 The Company is engaged in the business of Enterprise Geospatial & Engineering Solutions and reviewed by the Chairman and Managing Director to make decisions about resources to be allocated to the segment and assess its Performance. Accordingly, the Company has only one business segment.

11 Previous period / year figures are regrouped / rearranged wherever necessary.

Place : Mumbai
Date : December 09, 2021



On Behalf of Board of Directors
For Rolta India Limited

Kamal K Singh
Kamal K Singh
Chairman & Managing Director



Independent Auditor's Review Report

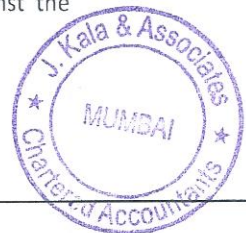
To The Board of Directors of
Rolta India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Rolta India Limited** ('the Holding Company') and its subsidiaries (hereinafter to be referred at "the Group") for the quarter ended June 30, 2021 attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Rolta International Inc. (RUS)	Subsidiary of Rolta India Limited
Rolta Canada Limited	Subsidiary of Rolta International Inc.
Rolta LLC	Subsidiary of Rolta International Inc.
Rolta America LLC	Subsidiary of Rolta International Inc.
Rolta Hungary KFT	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 Defense 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

4. **Basis for Qualified Conclusion**

During the year ended March 31, 2021, the Holding Company had adjusted in its book the amount receivable from its US subsidiary, Rolta International Inc. (RUS) arising from devolvement of Standby Letters of Credit (SBLC) and interest thereon against long term export advances received. Further, the Holding company had also adjusted amount payable to step down subsidiary of RUS against the SBLC dues receivable from RUS. The Holding Company has made necessary applications stating the above facts to Reserve Bank of India for their permission for adjusting the amount receivable from RUS against the amount payable to them, which is still awaited.



5. Qualified Conclusion

Based on our review conducted as above, except for the possible effects of matters described in basis for qualified conclusion above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Indian Accounting Standards (Ind As) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

7. Material uncertainty related to going concern

We draw attention to Note 4 of the consolidated financial results. The Group has incurred a net loss of Rs. 135.16 Crores during the quarter ended June 30, 2021 and have significant accumulated losses as on June 30, 2021. Considering continuing liquidity crunch, applications pending against the Holding Company in NCLT/DRT and the significant fall in revenues indicate that presently a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Management of the Holding Company has represented that with the Restructuring Services Agreement (RSA) entered into with the Streamcast Group, continuing to be effective, and the Streamcast Group continuing to work on the implementation of the RSA, the Group continues to be a going concern.

Emphasis of Matters:

- i. a) We draw attention to Note 3 (a) of the standalone financial results regarding case filed by certain Bond holders against the Company and its six international subsidiaries at Supreme Court of the State of New York and status of the same.

Supreme Court of The State of New York, County of New York, has passed an order on September 02, 2020 in favour of certain Bondholders for an amount of US \$ 183 million (approx.) plus interest at 9% up to the date of payment 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 subsidiaries of the company. The international defendants except the Company 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 was stayed. End January 2021, the Federal Bankruptcy Court have rejected Chapter 11 proceedings. Against this Order, the international subsidiaries have submitted their application for appeal on February 9, 2021 for readmission of the Chapter 11 proceedings.

The Company 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 Company and subsidiaries situated out of USA unless domesticated in various jurisdiction. The hearing for said suit are ongoing.

Supreme Court of New York appointed a receiver vide its order dated 17th June, 2021 against Rolta International INC (RUS) and Rolta India Ltd. The said Court of New York further appointed a receiver



against other subsidiaries of Rolta India Ltd vide its order dated August 24, 2021. Such receiver had also issued a letter dated September 3, 2021 for holding a meeting to remove the Board of RUS on 13th September, 2021. However, the Receiver has been informed by the Legal Advisor of Rolta India Ltd in US that the said meeting is not valid as summary judgement dated Sept.,2020 and Turnover Order of October,2020 against Rolta India Ltd and its subsidiary Rolta Global BV regarding transfer of shares has not been domesticated in India and Netherland. The matter remains disputed and is now with the Hon'ble Supreme Court of New York County for taking the decision in the mater.

Based on the advice of Legal Advisor for the Company in US, the company turnovered its shareholding in Rolta Canada Ltd, Rolta LLC and Rolta America LLC, the subsidiaries of Rolta International Inc., to the Bondholders who had obtained the Turnover Order dated 20th October,2020 from Supreme Court of the County of New York. Formalities in this regard were completed by October 2021. However, the Bondholders did not accept the shares Turnedover in their favour and applied to New York Court for decision. The Hon'ble Court by its decision on 23rd November 2021 directed the Bondholders to accept the shares turnovered to them of all the three subsidiary companies of RUS.

The Court further directed that, Director appointed by Receiver of RUS, by replacing the existing Directors of RUS is binding and therefore, the Management of RUS is passed on to the Director appointed by Receiver and the existing Directors appointed by the Company has ceased to be the Director of RUS from November 23, 2021. However, ownership of RUS still remains with the Company and Rolta Global BV as turnover order for shares owned by the Company and Rolta Global BV has not been domesticated in local jurisdictions. Consideration for transfer pf shares of the 3 US subsidiaries of RUS would be accounted by RUS as and when assessed and finalised and thereafter, would be adjusted against the liability of the Bondholders. Mean while these subsidiaries have been considered for consolidation.

The Management of the Company is confident of improvement in the business after restructuring as mentioned in the Note 4 and therefore, notwithstanding ongoing legal dispute, the financial results of the said subsidiaries have been prepared on a going concern basis.

b) We draw attention to Note 3 (b) of the consolidated financial results which indicates that in respect of the international subsidiaries wherein the 'Senior Notes 2013' (Bond 1) amounting to USD 126.65 million which was due for repayment on May 16, 2018 & 'Senior Notes 2014' (Bond 2) amounting to USD 372.36 million which was due for repayment on July 24, 2019, both of which continue to be outstanding, the international subsidiaries have not made any further provision for interest for the period from May 17, 2018 to June 30, 2021 on Bond 1 and from July 25, 2019 to June 30, 2021 on Bond 2, 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.

- ii. We draw attention to Note 5 of the consolidated financial results, during the quarter ended June 30, 2021, the Group has incurred a loss of Rs. 242.88 crores, on which it has recognized an incremental net deferred tax asset of Rs. 107.72 Crores. The net deferred tax asset as at June 30, 2021 recognized by the Company amounts to Rs. 1,900.59 Crores. The Management of the Holding Company is of the view that for the reasons mentioned in the Note 4, the Company will be able to generate taxable profits in the future for its reversal.
- iii. We draw attention to Note 6 of the consolidated financial results, the Management of the Holding Company has represented that in respect of long outstanding amounts aggregating Rs. 274.83 crores receivable from the Government department, the process for approval is almost at last stage of finalisation and confident of recovering the entire amount.
- iv. We draw attention to Note 7(b) of the consolidated financial results, in the absence of operative bank accounts, the funding and operations are carried through promoter group companies.



- v. We draw attention to Note 9 of the consolidated financial results, as regards the Management's evaluation to the extent to which COVID-19 pandemic will impact the performance of the Company dependent on the future developments, which are highly uncertain

Our conclusion is not modified in respect of these matters.

8. Other Matters:

- i. The Statement includes the unaudited financial results of 3 Indian subsidiaries, whose financial results reflect total revenue of Rs. 0.01 Crores, total net loss after tax and total comprehensive loss of Rs. 1.79 Crore for the quarter ended June 30, 2021 as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditors review report on the financial results of these subsidiaries have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such auditors and the procedures performed by us as are stated in the paragraph 6 above.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- ii. In the Statement, the figures of the financial results as reported for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the year to date figures, which were subjected to a limited review.

Our conclusion is not modified in respect of the above.

For J. Kala & Associates
Chartered Accountants
ICAI Firm Registration No. 118769W


Jayesh Kala
Partner

Membership No.101686
UDIN:21101686AAAACW6436

Place: Mumbai
Date: December 09, 2021





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 ENDED JUNE 30, 2021

(In ₹ Crores)

Sr.No.	Particulars	Quarter Ended	Quarter	Quarter Ended	Year ended
		June 30, 2021	Ended March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from Operations				
	a. Revenue from operations	3.27	14.99	4.92	28.81
	b. Other Income	0.96	18.52	19.01	75.93
	Total Income	4.23	33.52	23.93	104.74
2	Expenses				
	a. Cost of materials and technical sub-contracts	-	1.56	0.47	7.66
	b. Employee benefits expense	4.40	6.84	12.14	32.85
	c. Finance costs	210.61	245.82	193.36	771.60
	d. Depreciation and amortization expense	10.40	15.26	19.35	71.23
	e. Exchange difference (Gain) / Loss	0.12	52.18	4.44	47.42
	f. Other expenses	5.75	6.28	6.78	25.67
	Total Expenses	231.28	327.94	236.54	956.43
3	Profit/(Loss) from operations before exceptional items and tax (1 - 2)	(227.05)	(294.42)	(212.61)	(851.69)
4	Exceptional Items (refer note no 8)	(11.26)	(129.81)	(2,160.25)	(2,417.19)
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	(238.30)	(424.23)	(2,372.86)	(3,268.88)
6	Tax (Expense)/ benefits				
	Current Tax	-	-	-	-
	Deferred Tax	18.75	48.99	14.06	107.17
	Deferred Tax of Earlier Year	67.36	-	-	-
7	Net Profit/(Loss) from continuing operations (5 + 6)	(152.20)	(375.24)	(2,358.80)	(3,161.71)
8	Other Comprehensive Income / (Loss)				
	Items that will not be reclassified to profit or loss:				
	Remeasurement of net defined benefit liability / asset	(0.01)	0.61	(0.40)	1.10
	Revaluation of Land and Buildings	(129.39)	(1,041.79)	-	(1,041.79)
	Income tax relating to above	318.88	0.21	(0.15)	0.39
	Total Other Comprehensive Income / (Loss)	189.47	(1,040.97)	(0.55)	(1,040.30)
9	Total Comprehensive income / (loss) for the period (7 + 8)	37.27	(1,416.21)	(2,359.35)	(4,202.01)
10	Paid up Equity Share Capital (F.V. ₹ 10/- each)	165.89	165.89	165.89	165.89
11	Other Equity				(3,413.95)
12	Earnings Per Share (EPS) (of ₹ 10/-each)				
	Basic EPS (in ₹)	(13.24)	(22.62)	(142.20)	(190.59)
	Diluted EPS (in ₹)	(13.24)	(22.62)	(142.20)	(190.59)

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th December, 2021 and concluded on 9th December, 2021.
- The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures.

TS



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) plus interest at 9% upto the date of payment 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 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 was stayed. End January 2021, the Federal Bankruptcy Court have rejected Chapter 11 proceedings. Against this Order, the International subsidiaries have submitted their application for appeal on February 9, 2021 for readmission of the Chapter 11 proceedings.

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 Company and subsidiaries situated out of USA unless domesticated in various jurisdiction. The hearing for said suit are ongoing.

Supreme Court of New York appointed a receiver vide its order dated 17th June, 2021 against Rolta International INC (RUS) and Rolta India Ltd. The said Court of New York further appointed a receiver against other subsidiaries of Rolta India Ltd vide its order dated August 24, 2021. Such receiver had also issued a letter dated September 3, 2021 for holding a meeting to remove the Board of RUS on 13th September, 2021. However, the Receiver has been informed by the Legal Advisor of Rolta India Ltd in US that the said meeting is not valid as summary judgement dated Sept.,2020 and Turnover Order of October,2020 against Rolta India Ltd and its subsidiary Rolta Global BV regarding transfer of shares has not been domesticated in India and Netherland. The matter remains disputed and is now with the Hon'able Supreme Court of New York County for taking the decision in the mater.

Based on the advise of Legal Advisor for the Company in US, the company turnovered its shareholding in Rolta Canada Ltd, Rolta LLC and Rolta America LLC, the subsidiaries of Rolta International Inc., to the Bondholders who had obtained the Turnover Order dated 20th October,2020 from Supreme Court of the County of New York. Formalities in this regard were completed by October, 2021. However, the Bondholders did not accept the shares Turnedover in their favour and applied to New York Court for decision. The Hon'ble Court by its decision on 23rd November, 2021 directed the Bondholders to accept the shares turnovered to them of all the three subsidiary companies of RUS.

The Court further directed that, Director appointed by Receiver of RUS, by replacing the existing Directors of RUS is binding and therefore, the Management of RUS is passed on to the Director appointed by Receiver and the existing Directors appointed by the Company has ceased to be the Director of Rolta International Inc., from November 23, 2021. However, ownership of Rolta International Inc. still remains with Rolta India Ltd and Rolta Global BV as turnover order for shares owned by Rolta India Ltd and Rolta Global BV has not been domesticated in local jurisdictions.

The Management of the Company is confident of improvement in the business after restructuring as mentioned in the Note 4 and therefore, notwithstanding ongoing legal dispute, exposure of the Company by way of investments in equity shares and receivable of Rs 206.94 Crores and Rs. 5.63 Crores, respectively, continues to be measured and carried forward at book values.

- 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, the Company expects that this along with the valuable IPs that the Company and its subsidiaries possess, would also result in getting more orders in due course, after the investment of Streamcast Group has been received as per RSA subject to receipt of statutory approval by them. The Streamcast Group has been vigorously following up for the said international approval but have been delayed due to COVID -19 situation World over. After restructuring of the business, the management of the Company is confident, that the business will improve substantially. Under the circumstances, the Management of the Company is of the view that the Company continues to be a going concern.
- 5 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.
- 6 Unbilled receivable includes an 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 process for approval of this amount is almost at the last stage of finalisation and the Company is confident of recovering the amount at an early date.



- 7 a) Union Bank of India and certain Bondholders have filed application in NCLT seeking relief under Section 7 of Insolvency and Bankruptcy Code. The said petition is still to be heard for admission. Union Bank of India, Central Bank of India, Bank of Baroda and Syndicate Bank (now owned by Canara Bank) have filed Securitisation Application (SA) in DRT Court, Mumbai and the company is contesting the same and the said applications are pending in the DRT-1 Court, Mumbai.
- b) In absence of operative bank accounts, the funding and operations are carried through promoter Group companies.

- 8 Exceptional item comprises of the following:-

(In ` Crores)

Particulars	Quarter ended June 30, 2021	Quarter ended March,2021	Quarter ended June 30, 2020	Year ended March 31,2021
Write off of unbilled receivable	(11.26)	--	--	--
Write off of amount receivable from the company's subsidiary, Rolta Defence Technology Systems Pvt. Ltd. (RDT SPL)	--	--	(2,160.25)	(2,160.25)
Reduction in cost of purchase of earlier years on account of Reversal of Sales by Rolta BI & Big Data Analytics Pvt. Ltd (RBDA)	--	--	--	35.71
Write off of Building value of Rolta Tower 'C' due to fire in February 2020	--	--	--	(162.84)
Trade Receivable Written Off	--	(8.32)	--	(8.32)
Excess Provision / Liability No longer Required - Written back	--	31.00	--	31.00
Old Advances Received from Customers - Written Back	--	1.56	--	1.56
Amount receivable from RBDA not recoverable now written off	--	(41.43)	--	(41.43)
Amount payable to Rolta Private Limited no longer payable written back	--	25.72	--	25.72
Foreign Exchange Difference on account of adjustments of receivable on	--	(138.34)	--	(138.34)
Total	(11.26)	(129.81)	(2,160.25)	(2,417.19)

- 9 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.
- 10 Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS.
- 11 The Company is engaged in the business of Enterprise Geospatial & Engineering Solutions and reviewed by the Chairman and Managing Director to make decisions about resources to be allocated to the segment and assess its Performance. Accordingly, the Company has only one business segment.
- 12 Previous period / year 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 : December 09, 2021





Independent Auditor's Review Report

To The Board of Directors of
Rolta India Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Rolta India Limited** ('the Company') for the quarter ended June 30, 2021 attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

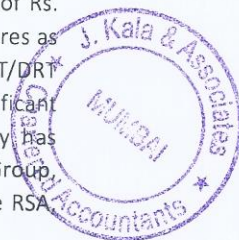
During the year ended March 31, 2021, the Company had adjusted in its book the amount receivable from its US subsidiary, Rolta International Inc. (RUS) arising from devolvement of Standby Letters of Credit (SBLC) and interest thereon against long term export advances received. Further, the company had also adjusted amount payable to step down subsidiary of RUS against the SBLC dues receivable from RUS. The Company had made necessary applications stating the above facts to Reserve Bank of India for their permission for adjusting the amount receivable from RUS against the amount payable to them, which is still awaited.

Qualified Conclusion

Based on our review conducted as above, except for the possible effects of matters described in basis for Qualified Conclusion above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind As) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material uncertainty related to going concern

We draw attention to Note 4 of the standalone financial results. The Company has incurred a net loss of Rs. 152.20 Crores during the quarter ended June 30, 2021 and having accumulated losses of Rs. 3,577.04 Crores as on that date. Considering continuing liquidity crunch, applications pending against the Company in NCLT/DRT and the significant fall in revenues indicate that presently a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The Management of the Company has represented that with the Restructuring Services Agreement (RSA) entered into with the Streamcast Group continuing to be effective, and the Streamcast Group continuing to work on the implementation of the RSA the Company continues to be a going concern.



Emphasis of Matters:

- (i) We draw attention to Note 3 of the standalone financial results regarding case filed by certain Bond holders against the Company and its six international subsidiaries at Supreme Court of the State of New York and status of the same.

Supreme Court of The State of New York, County of New York, has passed an order on September 02, 2020 in favour of certain Bondholders for an amount of US \$ 183 million (approx.) plus interest at 9% up to the date of payment 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 subsidiaries of the company. The international defendants except the Company 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 was stayed. End January 2021, the Federal Bankruptcy Court have rejected Chapter 11 proceedings. Against this Order, the international subsidiaries have submitted their application for appeal on February 9, 2021 for readmission of the Chapter 11 proceedings.

The Company 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 Company and subsidiaries situated out of USA unless domesticated in various jurisdiction. The hearing for said suit are ongoing.

Supreme Court of New York appointed a receiver vide its order dated 17th June, 2021 against Rolta International INC (RUS) and Rolta India Ltd. The said Court of New York further appointed a receiver against other subsidiaries of Rolta India Ltd vide its order dated August 24, 2021. Such receiver had also issued a letter dated September 3, 2021 for holding a meeting to remove the Board of RUS on 13th September, 2021. However, the Receiver has been informed by the Legal Advisor of Rolta India Ltd in US that the said meeting is not valid as summary judgement dated Sept.,2020 and Turnover Order of October,2020 against Rolta India Ltd and its subsidiary Rolta Global BV regarding transfer of shares has not been domesticated in India and Netherland. The matter remains disputed and is now with the Hon'ble Supreme Court of New York County for taking the decision in the mater.

Based on the advice of Legal Advisor for the Company in US, the company turnovered its shareholding in Rolta Canada Ltd, Rolta LLC and Rolta America LLC, the subsidiaries of Rolta International Inc., to the Bondholders who had obtained the Turnover Order dated 20th October,2020 from Supreme Court of the County of New York. Formalities in this regard were completed by October 2021. However, the Bondholders did not accept the shares Turnedover in their favour and applied to New York Court for decision. The Hon'ble Court by its decision on 23rd November 2021 directed the Bondholders to accept the shares turnovered to them of all the three subsidiary companies of RUS.

The Court further directed that, Director appointed by Receiver of RUS, by replacing the existing Directors of RUS is binding and therefore, the Management of RUS is passed on to the Director appointed by Receiver and the existing Directors appointed by the Company has ceased to be the Director of RUS from November 23, 2021. However, ownership of RUS still remains with the Company and Rolta Global BV as turnover order for shares owned by the Company and Rolta Global BV has not been domesticated in local jurisdictions.



The Management of the Company is confident of improvement in the business after restructuring as mentioned in the Note 4 and therefore, notwithstanding ongoing legal dispute, exposure of the Company by way of investments in equity shares and receivable of Rs 206.94 Crores and Rs. 5.63 Crores, respectively, continues to be measured and carried forward at book values.

- (ii) We draw attention to Note 5 of the standalone financial results, during the quarter ended June 30, 2021, the Company has incurred loss of Rs. 238.30 Crores, on which it has recognized an incremental net deferred tax asset of Rs. 86.11 Crores. The net deferred tax asset as at June 30, 2021 recognized by the Company amounts to Rs. 1215.35 Crores. The Management of the Company is of the view that for the reasons mentioned in the Note 4, the Company will be able to generate taxable profits in the future for its reversal.
- (iii) We draw attention to Note 6 of the standalone financial results, the Management of the Company has represented that in respect of long outstanding amounts aggregating to Rs. 274.83 crores receivable from the Government department, the process for approval is almost at last stage of finalisation and confident of recovering the entire amount at an early date.
- (iv) We draw attention to note 7(b) of the standalone financial results, In the absence of operative bank accounts, the funding and operations are carried through promoter group companies.
- (v) We draw attention to Note 9 of the standalone financial results, as regards the Management's evaluation to the extent to which COVID-19 pandemic will impact the performance of the Company dependent on the future developments, which are highly uncertain.

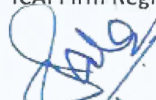
Our conclusion is not modified in respect of these matters.

Other Matter:

In the Statement, the figures of the financial results as reported for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the year-to-date figures, which were subjected to a limited review.

Our conclusion is not modified in respect of the above.

For J. Kala & Associates
Chartered Accountants
ICAI Firm Registration No. 118769W



Jayesh Kala
Partner

Membership No. 101686
UDIN: 21101686AAAACV7496

Place: Mumbai
Date: December 09, 2021





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 SIX MONTHS ENDED SEPTEMBER 30, 2021

(In ₹ Crores)

Sr.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from Operations						
	a. Revenue from operations	8.34	6.68	292.83	15.02	652.50	943.74
	b. Other Income	0.78	2.30	1.31	3.07	4.17	333.86
	Total Income	9.12	8.98	294.14	18.10	656.67	1,277.60
2	Expenses						
	a. Cost of materials and technical sub-contracts	0.29	2.77	200.61	3.06	452.73	666.28
	b. Employee benefits expense	9.58	10.23	86.38	19.81	183.71	270.49
	c. Finance Costs	206.84	210.29	352.06	417.13	546.49	957.31
	d. Depreciation and amortization expense	11.67	14.43	23.56	26.10	83.04	125.04
	e. Exchange Difference (Gain)/Loss	6.15	6.27	(29.18)	12.42	(13.30)	4.72
	f. Other expenses	15.36	(3.41)	16.88	11.95	36.77	65.46
	Total Expenses	249.89	240.59	650.31	490.48	1,289.44	2,089.30
3	Profit/(Loss) From Operations Before Exceptional Items and Tax (1-2)	(240.78)	(231.61)	(356.17)	(472.39)	(632.77)	(811.71)
4	Exceptional Item (refer note no 8)	-	11.26	-	11.25	2,165.28	2,857.05
5	Profit/(Loss) from ordinary activities before tax (3 - 4)	(240.78)	(242.87)	(356.17)	(483.63)	(2,798.05)	(3,668.76)
6	Tax (Expense) / benefits						
	a. Current Tax	(0.07)	(0.00)	(0.37)	(0.07)	(0.78)	(1.46)
	b. Deferred Tax	12.14	40.36	23.39	52.50	335.68	405.96
	c. Deferred Tax of Earlier Year	-	67.36	-	67.36	-	-
7	Net Profit/(Loss) from continuing operations (5 + 6)	(228.71)	(135.15)	(333.15)	(363.84)	(2,463.15)	(3,264.26)
	Attributable to:						
	Shareholders of the Company	(228.71)	(135.15)	(333.15)	(363.84)	(2,463.15)	(3,264.26)
	Non controlling Interest	-	-	-	-	-	-
8	Other Comprehensive Income / (Loss) - Net of income tax	(52.12)	189.47	57.49	137.35	66.57	(916.67)
9	Total Comprehensive income / (loss) for the period (7 + 8)	(280.82)	54.32	(275.66)	(226.48)	(2,396.58)	(4,180.92)
	Attributable to:						
	Shareholders of the Company	(280.82)	54.32	(275.66)	(226.48)	(2,396.58)	(4,180.92)
	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						(6,979.36)
12	Earnings Per Share (EPS) (of ₹ 10/- each)						
	Basic EPS (in ₹) (not annualised)	(13.79)	(8.15)	(20.10)	(21.93)	(148.50)	(196.80)
	Diluted EPS (in ₹) (not annualised)	(13.79)	(8.15)	(20.10)	(21.93)	(148.50)	(196.80)

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(In ₹ Crores)

Sr.No.	Particulars	September 30, 2021	March 31, 2021
1	ASSETS		
	Non-current assets		
a	Property, plant and equipment	1,125.18	1,250.42
b	Right of Use-Leased Assets	317.30	351.35
c	Intangible assets	7.96	9.09
d	Goodwill on Consolidation	10.33	10.23
e	Non-current investments	0.00	5.95
f	Other financial asset	18.16	18.26
g	Other Non current asset	0.33	0.33
h	Deferred tax assets (net)	2,418.88	1,987.78
i	Income tax assets (net)	8.21	8.20
		3,906.36	3,641.62
2	Current assets		
a	Financial assets		
i)	Trade receivables	201.81	367.50
ii)	Cash and Cash Equivalent	2.27	21.83
iii)	Other Bank Balances	9.44	1.62
iv)	Other financial asset	293.81	312.27
v)	Other current assets	15.98	31.92
		523.31	735.14
	TOTAL ASSETS	4,429.66	4,376.76
	EQUITY AND LIABILITIES		
1	Equity		
a	Equity Share Capital	165.89	165.89
b	Other equity	(7,203.10)	(6,979.36)
	Equity attributable to shareholders of the Company	(7,037.21)	(6,813.47)
2	Non-current liabilities		
a	Financial liabilities - Secured borrowings		
i)	Lease Liabilities	0.30	(0.30)
b	Long term provisions	6.32	6.24
		6.62	5.96



3	Current liabilities		
a	Financial liabilities		
	i) Secured borrowings	5,325.61	5,007.37
	ii) Inter corporate deposit	571.77	551.11
	iii) Senior notes	3,313.33	3,279.84
	iv) Trade payables	411.75	354.59
	v) Lease Liabilities	2.53	6.11
	vi) Other financial liabilities	1,765.81	1,882.43
b	Other current liabilities	66.60	99.97
c	Short term provisions	2.90	2.90
		11,460.30	11,184.32
	TOTAL EQUITY AND LIABILITIES	4,429.71	4,376.81

AUDITED CONSOLIDATED STATEMENT OF CASH FLOW

		(In ₹ Crores)	
Sr.No.	Particulars	September 31, 2021	September 31, 2020
1.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Loss before tax	(483.63)	(2,798.05)
	Adjustments for :		
a	Depreciation and Amortisation Expenses	26.10	83.04
b	Finance Costs	417.13	546.49
c	Interest income	(0.77)	(0.01)
d	License Fees	-	(1.88)
e	Exceptional Item	11.25	2,165.28
f	Bad debts & Provision for Doubtful Debts	-	0.38
g	(Profit)/ Loss on Sale of Asset (net)	-	(0.08)
h	Employee Stock Option Scheme	0.01	2.17
h	Exchange difference adjustments (net)	(48.28)	77.81
	OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	(78.19)	75.15
	Adjustments for :		
a	Trade Receivables, Loans & Advances and Other Assets	191.49	57.80
b	Trade Payables, Other Liabilities and Provisions	(435.29)	(107.24)
	CASH GENERATED / (USED IN) FROM OPERATIONS	(322.00)	25.71
a	Direct taxes paid (net of refunds)	(0.08)	16.63
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	(322.08)	42.34
2.	CASH FLOW FROM INVESTING ACTIVITIES		
a	Fixed Assets (including CWIP & Intangible)	(1.98)	(3.01)
b	Adjustment of Fixed Assets due to mandatory valuation	-	5.32
c	Sale / (purchase) of Investment - net	5.95	(1.04)
d	Interest received	0.77	0.02
e	License Fees	-	1.88
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	4.74	3.17
3.	CASH FLOW FROM FINANCING ACTIVITIES		
a	Proceeds/(Repayments) of short-term borrowings (net)	372.39	298.69
b	Interest paid	(74.60)	(357.65)
c	Proceeds/(Refund) from issue of Share Capital (includes security premium)	-	(0.05)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	297.78	(59.01)
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(19.56)	(13.50)
	CASH & CASH EQUIVALENTS (OPENING BALANCE)	21.83	30.32
	CASH & CASH EQUIVALENTS (CLOSING BALANCE)	2.27	16.82

Notes

- The above results were reviewed by the Audit Committee in its meeting held on December 08, 2021 and approved by the Board of Directors in its meeting held on December 08, 2021 and conculcated on December 09, 2021.
- The Company is engaged in the business of Enterprise Geospatial & Engineering Solutions and reviewed by the Chairman and Managing Director to make decisions about resources to be allocated to the segment and assess its Performance. Accordingly, the Company has only one business segment.
- a) 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) plus interest at 9% upto the date of payment 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 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 was stayed. End January 2021, the Federal Bankruptcy Court have rejected Chapter 11 proceedings. Against this Order, the International subsidiaries have submitted their application for appeal on February 9, 2021 for readmission of the Chapter 11 proceedings. Rolta India Ltd. has filed a suit no. 3396/2020 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 Company and subsidiaries situated out of USA unless domesticated in various jurisdiction. The hearing for said suit are ongoing. Supreme Court of New York appointed a receiver vide its order dated 17th June, 2021 against Rolta International INC (RUS) and Rolta India Ltd. The said Court of New York further appointed a receiver against other subsidiaries of Rolta India Ltd vide its order dated August 24, 2021. Such receiver had also issued a letter dated September 3, 2021 for holding a meeting to remove the Board of RUS on 13th September, 2021. However, the Receiver has been informed by the Legal Advisor of Rolta India Ltd in US that the said meeting is not valid as summary judgement dated September 02, 2020 and Turnover Order of October 20, 2020 against Rolta India Ltd and its subsidiary Rolta Global BV regarding transfer of shares has not been domesticated in India and Netherland. The matter remains disputed and is now with the Hon'ble Supreme Court of New York County for taking the decision in the mater. Based on the advise of Legal Advisor for the Company in US, the company turnover its shareholding in Rolta Canada Ltd, Rolta LLC and Rolta America LLC, the subsidiaries of Rolta International Inc., to the Bondholders who had obtained the Turnover Order dated 20th October, 2020 from Supreme Court of the County of New York. Formalities in this regard were completed by October, 2021. However, the Bondholders did not accept the shares Turned over in their favour and applied to New York Court for decision. The Hon'ble Court by its decision on 23rd November, 2021 directed the Bondholders to accept the shares turnover to them of all the three subsidiary companies of RUS.



The Court further directed that, Director appointed by Receiver of RUS, by replacing the existing Directors of RUS is binding and therefore, the Management of RUS is passed on to the Director appointed by Receiver and the existing Directors appointed by the Company ceased to be the Director of Rolta International Inc., from November 23, 2021. However, ownership of Rolta International Inc. still remains with Rolta India Ltd and Rolta Global BV as turnover order for shares owned by Rolta India Ltd and Rolta Global BV has not been domesticated in local jurisdictions. Consideration for transfer of shares of the three US subsidiaries of RUS would be accounted by RUS as and when assessed and finalised and thereafter, would be adjusted against the liability of the Bondholders. Meanwhile, these subsidiaries have been considered for consolidation.

b) In case of International subsidiaries wherein the 'Senior Notes 2013' (Bond 1) amounting to USD 126.65 million which was due for repayment on May 16, 2018 & 'Senior Notes 2014' (Bond 2) amounting to USD 372.36 million which was due for repayment on July 24, 2019, both of which continue to be outstanding, the international subsidiaries have not made any further provision for interest for the period from May 17, 2018 to September 30, 2021 on Bond 1 and from July 25, 2019 to September 30, 2021 on Bond 2, 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.

- 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, the Company expects that this along with the valuable IPs that the Company and its subsidiaries possess, would also result in getting more orders in due course, after the investment of Streamcast Group has been received as per RSA subject to receipt of statutory approval by them. The Streamcast Group has been vigorously following up for the said international approval but have been delayed due to COVID -19 situation World over. After restructuring of the business, the management of the Company is confident, that the business will improve substantially. Under the circumstances, the Management of the Company is of the view that the Company continues to be a going concern.
- 5 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 subsequent years for setting the accumulated losses, in view of what is stated in note 4 above.
- 6 Unbilled receivable includes an 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 process for approval of this amount is almost at the last stage of finalisation and the Company is confident of recovering the amount at an early date.
- 7 a) Union Bank of India and certain Bondholders have filed application in NCLT seeking relief under Section 7 of Insolvency and Bankruptcy Code. The said petition is still to be heard for admission. Union Bank of India, Central Bank of India, Bank of Baroda and Syndicate Bank (now owned by Canara Bank) have filed Securitisation Application (SA) in DRT Court, Mumbai and the company is contesting the same and the said applications are pending in the DRT-1 Court, Mumbai.
b) One of the properties of the company located at Delhi has been auctioned by Bank of Baroda through e-auction. However, the company has objected to this e-auction and the matter is sub-judiced with DRT.
c) In absence of operative bank accounts, the funding and operations are carried through companies where promoters promoter Group companies.

8 Exceptional item comprises of the following:-

Description	(In ₹ Crores)				
	Quarter Ended		Six Months Ended		Year Ended
	Quarter ended Sept 31,2021	Quarter ended June 31,2021	Six ended Sept 31,2021	Six ended Sept 31,2020	March 31,2021
Write off of unbilled receivable	-	-11.26	-	-	-
Write off of Building value of Rolta Tower 'C' due to fire in February 2020	-	-	-	5.64	2,165.28
Write off of Building value of Rolta Tower 'C' due to fire in February 2020	-	-	-	-	162.84
Trade Receivable Written Off	-	-	-	-	8.32
Excess Provision / Liability No longer Required - Written back	-	-	-	-	(33.86)
Old Advance Received from Customers - Written Back	-	-	-	-	(1.56)
RUS Goodwill Written off	-	-	-	-	443.41
Amount payable to Rolta Private Limited no longer payable	-	-	-	-	(25.72)
Foreign Exchange Difference on account of adjustments of receivable on account of devolvement of stand by letter of credit against long term export advances received.	-	-	-	-	138.34
Total	-	(11.26)	-	5.64	2,857.05

- 9 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 complete impact of the pandemic on the Company.
- 10 Previous period/year figures are regrouped / rearranged wherever necessary.

Place : Mumbai
Date : December 09, 2021



On Behalf of Board of Directors
For Rolta India Limited

Kamal K Singh
Kamal K Singh
Chairman & Managing Director



Independent Auditor's Review Report

To The Board of Directors of
Rolta India Limited

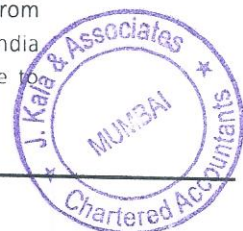
1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Rolta India Limited** ('the Holding Company') and its subsidiaries (hereinafter to be referred at "the Group") for the quarter and half year ended September 30, 2021 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Rolta International Inc. (RUS)	Subsidiary of Rolta India Limited
Rolta Canada Limited	Subsidiary of Rolta International Inc.
Rolta LLC	Subsidiary of Rolta International Inc.
Rolta America LLC	Subsidiary of Rolta International Inc.
Rolta Hungary KFT	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 Defense 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

4. We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

5. Basis for Qualified Conclusion

- (a) During the year ended March 31, 2021, the Group has adjusted in its book the amount receivable from its US subsidiary, Rolta International Inc. (RUS) arising from devolvement of Standby Letters of Credit (SBLC) and interest thereon against long term export advances received. Further, the company has also adjusted amount payable to step down subsidiary of RUS against the SBLC dues receivable from RUS. The Company has made necessary applications stating the above facts to Reserve Bank of India for their permission for adjusting the amount receivable from RUS against the amount payable to them, which is still awaited.



6. Qualified Conclusion

Based on our review conducted as above, except for the possible effects of matters described in basis for qualified conclusion above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Indian Accounting Standards (Ind As) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Material uncertainty related to going concern

We draw attention to Note 4 of the consolidated financial results. The Group has incurred a net loss of Rs. 228.71 crores and net loss of Rs. 363.84 Crores, during the quarter and half year ended September 30, 2021, respectively, and have accumulated losses of Rs. 6822.20 as on September 30, 2021. Considering continuing liquidity crunch, applications pending against the Holding Company in NCLT/DRT and the significant fall in revenues indicates that presently a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Management of the Holding Company has represented that with the Restructuring Services Agreement (RSA) entered into with the Streamcast Group, continuing to be effective, and the Streamcast Group continuing to work on the implementation of the RSA, the Group continues to be a going concern.

8. Emphasis of Matters:

- i. (a) We draw attention to Note 3 (a) of the consolidated financial results regarding case filed by certain Bond holders against the Company and its six international subsidiaries at Supreme Court of the State of New York and status of the same.

Supreme Court of The State of New York, County of New York, has passed an order on September 02, 2020 in favour of certain Bondholders for an amount of US \$ 183 million (approx.) plus interest at 9% up to the date of payment 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 subsidiaries of the company. The international defendants except the Company 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 was stayed. End January 2021, the Federal Bankruptcy Court have rejected Chapter 11 proceedings. Against this Order, the international subsidiaries have submitted their application for appeal on February 9, 2021 for readmission of the Chapter 11 proceedings.

The Company 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 Company and subsidiaries situated out of USA unless domesticated in various jurisdiction. The hearing for said suit are ongoing.

Supreme Court of New York appointed a receiver vide its order dated 17th June, 2021 against Rolta International INC (RUS) and Rolta India Ltd. The said Court of New York further appointed a receiver against other subsidiaries of Rolta India Ltd vide its order dated August 24, 2021. Such receiver had also issued a letter dated September 3, 2021 for holding a meeting to remove the Board of RUS on 13th September, 2021. However, the Receiver has been informed by the Legal Advisor of Rolta India Ltd in US that the said meeting is not valid as summary judgement dated Sept.,2020 and Turnover Order of



October,2020 against Rolta India Ltd and its subsidiary Rolta Global BV regarding transfer of shares has not been domesticated in India and Netherland. The matter remains disputed and is now with the Hon'ble Supreme Court of New York County for taking the decision in the mater.

Based on the advice of Legal Advisor for the Company in US, the company turnovered its shareholding in Rolta Canada Ltd, Rolta LLC and Rolta America LLC, the subsidiaries of Rolta International Inc., to the Bondholders who had obtained the Turnover Order dated 20th October,2020 from Supreme Court of the County of New York. Formalities in this regard were completed by October 2021. However, the Bondholders did not accept the shares Turnedover in their favour and applied to New York Court for decision. The Hon'ble Court by its decision on 23rd November 2021 directed the Bondholders to accept the shares turnovered to them of all the three subsidiary companies of RUS.

The Court further directed that, Director appointed by Receiver of RUS, by replacing the existing Directors of RUS is binding and therefore, the Management of RUS is passed on to the Director appointed by Receiver and the existing Directors appointed by the Company has ceased to be the Director of RUS from November 23, 2021. However, ownership of RUS still remains with the Company and Rolta Global BV as turnover order for shares owned by the Company and Rolta Global BV has not been domesticated in local jurisdictions. Consideration for transfer pf shares of the 3 US subsidiaries of RUS would be accounted by RUS as and when assessed and finalised and thereafter, would be adjusted against the liability of the Bondholders. Mean while these subsidiaries have been considered for consolidation.

The Management of the Company is confident of improvement in the business after restructuring as mentioned in the Note 4 and therefore, notwithstanding ongoing legal dispute, the financial results of the said subsidiaries have been prepared on a going concern basis.

(b) We draw attention to Note 3 (b) of the consolidated financial results which indicates that in respect of the international subsidiaries wherein the 'Senior Notes 2013' (Bond 1) amounting to USD 126.65 million which was due for repayment on May 16, 2018 & 'Senior Notes 2014' (Bond 2) amounting to USD 372.36 million which was due for repayment on July 24, 2019, both of which continue to be outstanding, the international subsidiaries have not made any further provision for interest for the period from May 17, 2018 to September 30, 2021 on Bond 1 and from July 25, 2019 to September 30, 2021 on Bond 2, 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.

- ii. We draw attention to Note 5 of the consolidated financial results, during the half year ended September 30, 2021, the Group has incurred a loss of Rs. 483.63 Crores on which it has recognized an incremental net deferred tax asset of Rs. 119.86 Crores. The net deferred tax asset as at September 30, 2021 recognized by the Company amounts to Rs. 2,418.88 Crores. The Management of the Holding Company is of the view that for the reasons mentioned in the Note 4, the Company will be able to generate taxable profits in the future for its reversal.
- iii. We draw attention to Note 6 of the consolidated financial results, the Management of the Holding Company has represented that in respect of long outstanding amounts aggregating Rs. 274.83 crores receivable from the Government department, the process for approval is almost at last stage of finalisation and confident of recovering the entire amount.
- iv. We draw attention to note 7(c) of the consolidated financial results, in the absence of operative bank accounts, the funding and operations are carried through promoter group companies.
- v. We draw attention to Note 10 of the consolidated financial results, as regards the Management's evaluation to the extent to which COVID-19 pandemic will impact the performance of the Company dependent on the future developments, which are highly uncertain

Our conclusion is not modified in respect of these matters.



9. Other Matters:

The Statement includes the unaudited financial results of 3 subsidiaries, whose financial results reflect total assets of Rs. 609.88 Crores as at September 30, 2021, total revenue of Rs. 0.00 Crores and Rs. 0.01 Crores, total net loss after tax and total comprehensive loss of Rs. 1.70 Crores and Rs. 3.49 Crores, for the quarter and half year ended September 30, 2021 respectively, and cash flows of Rs. 0.00 Crores for the half year ended September 30, 2021 as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditors review report on the financial results of these subsidiaries have been furnished to us and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such auditors and the procedures performed by us as are stated in the paragraph 6 above.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For J. Kala & Associates
Chartered Accountants
ICAI Firm Registration No. 118769W


Jayesh Kala
Partner
Membership No.101686
UDIN: 21101686AAAACY3391



Place: Mumbai
Date: December 09, 2021



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 SIX MONTHS ENDED SEPTEMBER 30, 2021

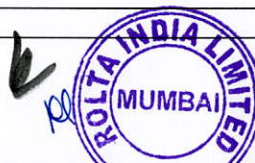
(In ₹ Crores)

Sr.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a. Revenue from operations	1.51	3.27	4.27	4.78	9.19	28.81
	b. Other income	0.78	0.96	19.10	1.74	38.11	75.93
	Total Income	2.29	4.23	23.37	6.52	47.30	104.75
2	Expenses						
	a. Cost of materials and technical sub-contracts	0.13	-	0.92	0.13	1.39	7.66
	b. Employee benefits expense	4.04	4.40	6.79	8.44	18.93	32.85
	c. Finance costs	221.29	210.61	164.95	431.90	358.31	771.60
	d. Depreciation and amortization expense	10.41	10.40	18.54	20.80	37.89	71.23
	e. Exchange difference (Gain) / Loss	0.68	0.12	(8.36)	0.81	(3.92)	47.42
	f. Other expenses	2.75	5.75	5.40	8.50	12.18	25.67
	Total Expenses	239.30	231.28	188.24	470.58	424.78	956.43
3	Profit/(Loss) from operations before exceptional items and tax (1 - 2)	(237.01)	(227.05)	(164.87)	(464.06)	(377.48)	(851.68)
4	Exceptional Items (refer note no 8)	-	(11.26)	-	(11.26)	(2,160.25)	(2,417.19)
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	(237.01)	(238.30)	(164.87)	(475.32)	(2,537.73)	(3,268.87)
6	Tax (Expense)/ benefits						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	11.47	18.75	(0.41)	30.21	13.65	107.17
	Deferred Tax of Earlier Year	-	67.36	-	67.36	-	-
7	Net Profit/(Loss) from continuing operations (5 + 6)	(225.55)	(152.20)	(165.28)	(377.75)	(2,524.08)	(3,161.70)
8	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss:						
	Remeasurement of net defined benefit liability / asset	(0.01)	(0.01)	0.20	(0.02)	(0.20)	1.10
	Revaluation of Land and Buildings	-	(129.39)	-	(129.39)	-	(1,041.79)
	Income tax relating to above	0.00	318.88	1.21	318.88	1.06	0.39
	Total Other Comprehensive Income / (Loss)	(0.01)	189.47	1.41	189.46	0.86	(1,040.30)
9	Total Comprehensive income / (loss) for the period (7 + 8)	(225.56)	37.27	(163.87)	(188.28)	(2,523.22)	(4,202.00)
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						(3,413.95)
12	Earnings Per Share (EPS) (of ₹ 10/-each)						
	Basic EPS (in ₹)	(13.60)	(13.24)	(9.96)	(22.77)	(152.15)	(190.59)
	Diluted EPS (in ₹)	(13.60)	(13.24)	(9.96)	(22.77)	(152.15)	(190.59)

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(In ₹ Crores)

Sr.No.	Particulars	September 30, 2021	March 31, 2021
		(Unaudited)	(Audited)
		1	Non-current assets
(a)	(i) Property, plant and equipment	1,110.86	1,229.40
	(ii) Intangible assets	-	-
	(iii) Right of Use - Leased Assets	316.95	347.74
(b)	Financial assets		
	(i) Non-current investments	237.49	237.46
	(ii) Other financial assets	91.39	81.60
(c)	Other non-current assets	0.33	0.33
(d)	Deferred tax assets (net)	1,313.02	896.57
(e)	Income tax assets (net)	8.17	8.16
		3,078.21	2,801.26
2	Current Assets		
(a)	Financial assets		
	(i) Trade receivables	82.46	76.24
	(ii) Cash and cash equivalents	0.11	7.99
	(iii) Other Bank Balances	9.44	1.25
	(iv) Other financial assets	279.77	293.20
(b)	Other current assets	14.69	14.80



		386.47	393.48
	TOTAL ASSETS	3,464.68	3,194.72
	EQUITY AND LIABILITIES		
1	Equity		
	(i) Equity Share Capital	165.89	165.89
	(ii) Other equity	(3,602.17)	(3,413.95)
		(3,436.28)	(3,248.04)
2	LIABILITIES		
(a)	Non-current liabilities		
	(i) Financial liabilities		
	(a) Lease Liability	-	0.46
	(ii) Long term provisions	6.32	6.24
	(iv) Other non-current liabilities	382.96	382.41
		389.27	389.11
(b)	Current liabilities		
	(i) Financial liabilities		
	(a) Secured Borrowings	5,325.61	4,962.65
	(b) Inter Corporate Deposit	571.77	551.11
	(c) Trade payables	112.30	104.07
	(d) Lease Liability	-	0.65
	(e) Others financial liabilities	461.87	331.46
	(ii) Other current liabilities	37.23	100.83
	(iii) Short-term provisions	2.90	2.90
		6,511.68	6,053.67
	TOTAL EQUITY AND LIABILITIES	3,464.67	3,194.74

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR SIX MONTHS ENDED SEPTEMBER 30, 2021

(In ₹ Crores)

Sr.No.	Particulars	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax	(475.31)	(2,537.73)
	Adjustments for :		
	Depreciation and Amortization Expenses	20.80	37.89
	Finance Costs	431.90	358.31
	Interest Income	(1.52)	(35.18)
	License fees	-	(1.88)
	Exceptional Item	11.35	2,160.25
	Profit on Sale of Investment (net)	-	-
	(Profit)/Loss on Sale of Asset (net)	-	(0.08)
	Employee Stock Option Scheme	0.00	0.06
	Exchange difference adjustment(net)	0.20	(2.24)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(12.57)	(20.62)
	Adjustments for :		
	Trade Receivables, Loans & Advances and Other Assets	(21.99)	(7.47)
	Trade Payables, Other Liabilities and Provisions	6.53	25.28
	CASH GENERATED FROM OPERATIONS	(28.04)	(2.80)
	Direct taxes paid (net of refunds)	(0.02)	1.12
	NET CASH FROM OPERATING ACTIVITIES	(28.06)	(1.68)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Fixed Assets (including CWIP & Intangible)	(1.98)	(2.78)
	Adjustment of Fixed Assets due to mandatory Valuation	-	0.08
	Loans & Advances to Subsidiaries	-	(38.79)
	Interest received	1.52	35.18
	License fees	-	1.88
	NET CASH USED IN INVESTING ACTIVITIES	(0.46)	(4.42)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds / (Repayments) of Short-term borrowings (Net)	20.66	15.23
	Interest paid	(0.02)	(5.81)
	NET CASH FROM FINANCING ACTIVITIES	20.64	9.43
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(7.88)	3.33
	CASH & CASH EQUIVALENTS (OPENING BALANCE)	7.98	0.67
	CASH & CASH EQUIVALENTS (CLOSING BALANCE)	0.11	4.00



Notes

- 1 The above results were reviewed by the Audit Committee in its meeting held on December 08, 2021 and approved by the Board of Directors in its meeting held on December 08, 2021 and conculcated on December 09, 2021.
- 2 The Company is engaged in the business of Enterprise Geospatial & Engineering Solutions and reviewed by the Chairman and Managing Director to make decisions about resources to be allocated to the segment and assess its Performance. Accordingly, the Company has only one business segment.
- 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) plus interest at 9% upto the date of payment 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 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 was stayed. End January 2021, the Federal Bankruptcy Court have rejected Chapter 11 proceedings. Against this Order, the International subsidiaries have submitted their application for appeal on February 9, 2021 for readmission of the Chapter 11 proceedings.

Rolta India Ltd. has filed a suit no. 3396/2020 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 Company and subsidiaries situated out of USA unless domesticated in various jurisdiction. The hearing for said suit are ongoing.

Supreme Court of New York appointed a receiver vide its order dated 17th June, 2021 against Rolta International INC (RUS) and Rolta India Ltd. The said Court of New York further appointed a receiver against other subsidiaries of Rolta India Ltd vide its order dated August 24, 2021. Such receiver had also issued a letter dated September 3, 2021 for holding a meeting to remove the Board of RUS on 13th September, 2021. However, the Receiver has been informed by the Legal Advisor of Rolta India Ltd in US that the said meeting is not valid as summary judgement dated Sept.,2020 and Turnover Order of October,2020 against Rolta India Ltd and its subsidiary Rolta Global BV regarding transfer of shares has not been domesticated in India and Netherland. The matter remains disputed and is now with the Hon'ble Supreme Court of New York County for taking the decision in the mater.

Based on the advise of Legal Advisor for the Company in US, the company turned over its shareholding in Rolta Canada Ltd, Rolta LLC and Rolta America LLC, the subsidiaries of Rolta International Inc., to the Bondholders who had obtained the Turnover Order dated 20th October,2020 from Supreme Court of the County of New York. Formalities in this regard were completed by October, 2021. However, the Bondholders did not accept the shares Turned over in their favour and applied to New York Court for decision. The Hon'ble Court by its decision on 23rd November, 2021 directed the Bondholders to accept the shares turned over to them of all the three subsidiary companies of RUS.

The Court further directed that, Director appointed by Receiver of RUS, by replacing the existing Directors of RUS is binding and therefore, the Management of RUS is passed on to the Director appointed by Receiver and the existing Directors appointed by the Company has ceased to be the Director of Rolta International Inc., from 23rd November, 2021. However, ownership of Rolta International Inc. still remains with Rolta India Ltd and Rolta Global BV as turnover order for shares owned by Rolta India Ltd and Rolta Global BV has not been domesticated in local jurisdictions.

Consideration for transfer of shares of the three US subsidiaries of RUS would be accounted by RUS as and when assessed and finalised and thereafter, would be adjusted against the liability of the Bondholders. Meanwhile, these subsidiaries have been considered for consolidation.

- 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, the Company expects that this along with the valuable IPs that the Company and its subsidiaries possess, would also result in getting more orders in due course, after the investment of Streamcast Group has been received as per RSA subject to receipt of statutory approval by them. The Streamcast Group has been vigorously following up for the said international approval but have been delayed due to COVID -19 situation World over. After restructuring of the business, the management of the Company is confident, that the business will improve substantially. Under the circumstances, the Management of the Company is of the view that the Company continues to be a going concern.
- 5 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.
- 6 Unbilled receivable includes an 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 process for approval of this amount is almost at the last stage of finalisation and the Company is confident of recovering the amount at an early date.



- 7 a) Union Bank of India and certain Bondholders have filed application in NCLT seeking relief under Section 7 of Insolvency and Bankruptcy Code. The said petition is still to be heard for admission. Union Bank of India, Central Bank of India, Bank of Baroda and Syndicate Bank (now owned by Canara Bank) have filed Securitisation Application (SA) in DRT Court, Mumbai and the company is contesting the same and the said applications are pending in the DRT-1 Court, Mumbai.
- b) One of the properties of the company located at Delhi has been auctioned by Bank of Baroda through e-auction. However, the company has objected to this e-auction and the matter is sub-judiced with DRT.
- c) In absence of operative bank accounts, the funding and operations are carried through promoter Group companies.

8 Exceptional items comprise of the following:-

(In ₹ Crores)

Description	Quarter Ended		Six months ended		Year Ended March 31,2021
	Quarter ended Sept 30, 2021	Quarter ended June30, 2021	Sept 30, 2021	Sept 30, 2020	
Write off of unbilled receivable	-	(11.26)	-	-	-
Write off of amount receivable from the company's subsidiary, Rolta Defence Technology Systems Pvt. Ltd. (RDTSP)	-	-	-	2,160.25	(2,160.25)
Reduction in cost of purchase of earlier years on account of Reversal of Sales by Rolta BI & Big Data Analytics Pvt. Ltd	-	-	-	-	35.71
Write off of Building value of Rolta Tower 'C' due to fire in February 2020	-	-	-	-	(162.84)
Trade Receivable Written Off	-	-	-	-	(8.32)
Excess Provision / Liability No longer Required - Written back	-	-	-	-	31.00
Old Advance Received from Customers - Written Back	-	-	-	-	1.56
Amount receivable from RBDA not recoverable now written off	-	-	-	-	(41.43)
Amount payable to Rolta Private Limited no longer payable written back	-	-	-	-	25.72
Foreign Exchange Difference on account of adjustments of receivable on account of devolvement of stand by letter of credit against long term export advances received.	-	-	-	-	(138.74)
Total	-	(11.26)	-	2,160.25	(2,417.59)

- 9 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.
- 10 Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS
- 11 Previous period / year 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 : December 09, 2021





Independent Auditor's Review Report

To The Board of Directors of
Rolta India Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Rolta India Limited** ('the Company') for the quarter and half year ended September 30, 2021 attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

During the year ended March 31, 2021, the Company had adjusted in its book the amount receivable from its US subsidiary, Rolta International Inc. (RUS) arising from devolvement of Standby Letters of Credit (SBLC) and interest thereon against long term export advances received. Further, the company had also adjusted amount payable to step down subsidiary of RUS against the SBLC dues receivable from RUS. The Company had made necessary applications stating the above facts to Reserve Bank of India for their permission for adjusting the amount receivable from RUS against the amount payable to them, which is still awaited.

Qualified Conclusion

Based on our review conducted as above, except for the possible effects of matters described in Basis for Qualified Conclusion above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind As) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material uncertainty related to going concern

The Company has incurred a net loss of Rs. 225.55 crores and of Rs. 377.75 crores, during the quarter and half year ended September 30, 2021, respectively and having accumulated losses of Rs. 3,802.59 Crores as on that date. Considering continuing liquidity crunch, applications pending against the Company in NCLT/DRT and the significant fall in revenues indicate that presently a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The Management of the Company has represented that with the Restructuring Services Agreement (RSA) entered into with the Streamcast Group, continuing to be effective, and the Streamcast Group continuing to work on the implementation of the RSA, the Company continues to be a going concern.



Emphasis of Matters:

- (i) We draw attention to Note 3 of the standalone financial results regarding case filed by certain Bond holders against the Company and its six international subsidiaries at Supreme Court of the State of New York and status of the same.

Supreme Court of The State of New York, County of New York, has passed an order on September 02, 2020 in favour of certain Bondholders for an amount of US \$ 183 million (approx.) plus interest at 9% up to the date of payment 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 subsidiaries of the company. The international defendants except the Company 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 was stayed. End January 2021, the Federal Bankruptcy Court have rejected Chapter 11 proceedings. Against this Order, the international subsidiaries have submitted their application for appeal on February 9, 2021 for readmission of the Chapter 11 proceedings.

The Company 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 Company and subsidiaries situated out of USA unless domesticated in various jurisdiction. The hearing for said suit are ongoing.

Supreme Court of New York appointed a receiver vide its order dated 17th June, 2021 against Rolta International INC (RUS) and Rolta India Ltd. The said Court of New York further appointed a receiver against other subsidiaries of Rolta India Ltd vide its order dated August 24, 2021. Such receiver had also issued a letter dated September 3, 2021 for holding a meeting to remove the Board of RUS on 13th September, 2021. However, the Receiver has been informed by the Legal Advisor of Rolta India Ltd in US that the said meeting is not valid as summary judgement dated Sept.,2020 and Turnover Order of October,2020 against Rolta India Ltd and its subsidiary Rolta Global BV regarding transfer of shares has not been domesticated in India and Netherland. The matter remains disputed and is now with the Hon'ble Supreme Court of New York County for taking the decision in the mater.

Based on the advice of Legal Advisor for the Company in US, the company turnovered its shareholding in Rolta Canada Ltd, Rolta LLC and Rolta America LLC, the subsidiaries of Rolta International Inc., to the Bondholders who had obtained the Turnover Order dated 20th October,2020 from Supreme Court of the County of New York. Formalities in this regard were completed by October 2021. However, the Bondholders did not accept the shares Turnedover in their favour and applied to New York Court for decision. The Hon'ble Court by its decision on 23rd November 2021 directed the Bondholders to accept the shares turnovered to them of all the three subsidiary companies of RUS.

The Court further directed that, Director appointed by Receiver of RUS, by replacing the existing Directors of RUS is binding and therefore, the Management of RUS is passed on to the Director appointed by Receiver and the existing Directors appointed by the Company has ceased to be the Director of RUS from November 23, 2021. However, ownership of RUS still remains with the Company and Rolta Global BV as turnover order for shares owned by the Company and Rolta Global BV has not been domesticated in local jurisdictions.



The Management of the Company is confident of improvement in the business after restructuring as mentioned in the Note 4 and therefore, notwithstanding ongoing legal dispute, exposure of the Company by way of investments in equity shares and receivable of Rs 206.94 Crores and Rs. 5.80 Crores, respectively, continues to be measured and carried forward at book values.

- (ii) We draw attention to Note 5 of the standalone financial results, during the half year ended September 30, 2021 the Company has incurred a loss of Rs. 475.32 Crores on which it has recognized an incremental deferred tax asset of Rs. 97.57 Crores. The net deferred tax asset attributable to loss as at September 30, 2021 recognized by the Company amounts to Rs. 1313.02 Crores. The Management of the Company is of the view that for the reasons mentioned in the Note 4, the Company will be able to generate taxable profits in the future for its reversal.
- (iii) We draw attention to Note 6 of the standalone financial results, the Management of the Company has represented that in respect of long outstanding amounts aggregating to Rs. 274.83 crores receivable from the Government department, the process for approval is almost at last stage of finalisation and confident of recovering the entire amount at an early date.
- (iv) We draw attention to note 7(c) of the standalone financial results, In the absence of operative bank accounts, the funding and operations are carried through promoter group companies.
- (v) We draw attention to Note 9 of the Standalone financial results, as regards the Management's evaluation to the extent to which COVID-19 pandemic will impact the performance of the Company dependent on the future developments, which are highly uncertain.

Our conclusion is not modified in respect of the above.

For J. Kala & Associates
Chartered Accountants
ICAI Firm Registration No. 118769W


Jayesh Kalia
Partner
Membership No.101686
UDIN: 21101686AAAACX6843

Place: Mumbai
Date: December 09, 2021

