



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
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Date: April 10, 2022

Dear Sir/Madam,

Sub: Outcome of Board Meeting of Rolta India Limited held on Sunday, April 10, 2022

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 on Sunday, April 10, 2022 has *inter-alia* considered, approved and taken on record of the following:

- 1) Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2021;
- 2) Limited Review Report for the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2021;
- 4) Limited Review Report for the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021 submitted by M/s. J Kala & Associates, Chartered Accountants, Statutory Auditors of the Company;
- 5) An Amendment Agreement has been executed between the Company AND Streamcast Technologies Limited, Malta AND Jump Networks Inc. US on March 23, 2022. This agreement assigns the Restructuring Service Agreement executed on August 06, 2019 between the Company and Streamcast Technologies Limited to Jump Networks, Inc. US - holding Company of Streamcast Technologies Limited, with no changes in terms and conditions.

The meeting of the Board of Directors commenced at 03:30 p.m. on April 10, 2022 and concluded at 09:15 p.m.

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

Thanking you.

Yours faithfully,
For **Rolta India Limited**


Hetal Vichhi
Company Secretary & Compliance Officer

Encl: as above

ROLTA INDIA LIMITED

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

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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 nine months ended December, 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	For the period ended
Rolta International Inc. (RUS)	Subsidiary of Rolta India Limited	30th September 2021
Rolta Canada Limited	Subsidiary of Rolta International Inc.	30th September 2021
Rolta LLC	Subsidiary of Rolta International Inc.	30th September 2021
Rolta America LLC	Subsidiary of Rolta International Inc.	30th September 2021
Rolta Hungary KFT	Subsidiary of Rolta International Inc.	30th September 2021
Rolta Global BV	Subsidiary of Rolta India Limited	31st December 2021
Rolta UK Limited	Subsidiary of Rolta Global BV	31st December 2021
Rolta Middle East FZ – LLC	Subsidiary of Rolta Global BV	31st December 2021
Rolta Saudi Arabia Limited	Subsidiary of Rolta Middle East FZ – LLC	31st December 2021
Rolta Muscat LLC	Subsidiary of Rolta Middle East FZ – LLC	31st December 2021
Rolta Defense Technology Systems Pvt. Ltd.	Subsidiary of Rolta India Limited	31st December 2021
Rolta Thales Limited	Subsidiary of Rolta India Limited	31st December 2021
Rolta BI and Big Data Analytics Pvt. Ltd,	Subsidiary of Rolta India Limited	31st December 2021

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

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 after tax of Rs. 67.66 crores and Rs. 431.48 Crores, during the quarter and nine months ended December 31, 2021, respectively, and have accumulated losses of Rs. 7,591.77 Crores as on December 31, 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.

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. In view of the difficulties faced by the Streamcast Group, with the statutory authority in Europe, the company has recently signed a tripartite amendment agreement on 23rd March, 2022 with Streamcast Group and its holding Company Jump Network Inc, USA. The Board has conducted the due diligence of Jump Network Inc. and are satisfied with their credentials. As per the agreement now the RSA has been taken over by Jump Network Inc. USA. Under the circumstances, the Company will be able to come out of the financial crisis and all the liabilities settled. Therefore, Management of the Company is of the view that the Company continues to be a going concern.

Our opinion is not modified in respect of this matter.

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.

An order of Hon'ble 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.

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 and the suit is pending before the Hon'ble Bombay High Court.

The Hon'ble Supreme Court of New York appointed a receiver vide its order dated 17th June, 2021 against RUS and Rolta India Ltd and against other subsidiaries of Rolta India Ltd vide its order dated August 24, 2021.



9. Other Matters:

The Statement includes the unaudited financial statements of 3 Indian subsidiaries which have not been reviewed by their auditors whose financial results reflect total revenue of Rs Nil and Rs. Nil crores and total loss after tax of Rs. 20.63 crores and Rs. 24.12 crores for the quarter and nine months ended December 31, 2021.

The Statement also includes the unaudited financial statements of 1 subsidiary, 2 subsidiaries of this subsidiary and 2 subsidiaries of a step down subsidiary whose financial results reflect total revenue of Rs. 7.33 crores and Rs. 20.20 crores and total loss after tax of Rs. 0.04 crores and Rs. 76.58 crores for the quarter and nine months ended December 31, 2021.

Further, the audit of 1 subsidiary and 4 step down subsidiaries could not be undertaken as the books of accounts are not available. These companies have been considered for consolidation upto September 2021 whose financial results reflect total revenue of Rs. 2.16 crores and total profit after tax of Rs. 55.26 crores for the period upto September 2021.

This has resulted in the non-compliance of percentage mentioned vide regulation no 33 (3) (b) of SEBI LODR.

These Unaudited Financial Results have been furnished to us by the management and our opinion 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 such unaudited financial statements

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements and other information certified by the Board of Directors.

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


Jayesh Kala
Partner
Membership No.101686
UDIN: 22101686AGTXNP5093



Place: Mumbai
Date: April 10, 2022



ROLTA INDIA LIMITED

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

CIN : L74999MH1989PLC052384

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(In ₹ Crores)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a. Revenue from operations	7.34	8.34	274.40	22.36	926.90	943.74
	b. Other Income	-	0.78	1.59	3.08	5.76	333.86
	Total Income	7.34	9.12	275.99	25.44	932.66	1,277.60
2	Expenses						
	a. Cost of materials, technical sub-contractors & changes in unbilled revenue	2.62	0.29	188.91	5.68	641.64	666.28
	b. Employee benefits expense	7.04	9.58	84.89	26.85	268.60	270.49
	c. Finance Costs	123.78	206.84	168.18	540.91	714.67	957.31
	d. Depreciation and amortization expense	11.36	11.67	20.31	37.46	103.35	125.04
	e. Exchange Difference (Gain)/Loss	(2.01)	6.15	(28.76)	10.41	(42.06)	4.72
	f. Other expenses	11.06	15.36	19.82	23.01	56.59	65.46
	Total Expenses	153.85	249.89	453.35	644.32	1,742.79	2,089.30
3	Profit/(Loss) From Operations Before Exceptional Items and Tax (1-2)	(146.52)	(240.78)	(177.36)	(618.88)	(810.13)	(811.71)
4	Exceptional Item (refer note no 8)	(186.58)	-	162.84	(175.33)	2,328.12	2,857.05
5	Profit/(Loss) from ordinary activities before tax (3 - 4)	40.06	(240.78)	(340.20)	(443.55)	(3,138.25)	(3,668.77)
6	Tax (Expense) / benefits						
	a. Current Tax	0.07	(0.07)	(0.66)	-	(1.44)	(1.46)
	b. Deferred Tax	(107.79)	12.14	48.05	(55.29)	383.73	405.96
	c. Deferred Tax of Earlier Year	-	-	-	67.36	-	-
7	Net Profit/(Loss) from continuing operations (5 + 6)	(67.66)	(228.71)	(292.81)	(431.48)	(2,755.96)	(3,264.26)
	Attributable to:						
	Shareholders of the Company	(67.66)	(228.71)	(292.81)	(431.48)	(2,755.96)	(3,264.26)
	Non controlling Interest	-	-	-	-	-	-
8	Other Comprehensive Income / (Loss) - Net of income tax	(309.75)	(52.12)	(85.67)	(172.40)	(19.10)	125.12
9	Total Comprehensive income / (loss) for the period (7 + 8)	(377.40)	(280.82)	(378.48)	(603.87)	(2,775.06)	(3,139.13)
	Attributable to:						
	Shareholders of the Company	(377.40)	(280.82)	(378.48)	(603.87)	(2,775.06)	(3,139.13)
	Non controlling Interest	-	-	-	-	-	-
10	Paid-up Equity Share Capital (F.V. ₹10/- each)	165.89	165.89	165.89	165.89	165.89	165.89
11	Other Equity						
12	Earnings Per Share (EPS) (of ₹ 10/- each)						
	Basic EPS (in ₹) (not annualised)	(4.08)	(13.79)	(17.65)	(26.01)	(166.1)	(196.8)
	Diluted EPS (in ₹) (not annualised)	(4.06)	(13.79)	(17.50)	(25.89)	(164.7)	(196.8)

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th April, 2022.
- The company is engaged in the business of Enterprise Geospatial, Defence, Data Analytics and connected 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.
- An order of Hon'ble 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.
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 and the suit is pending before the Hon'ble Bombay High Court.
The Hon'ble Supreme Court of New York appointed a receiver vide its order dated 17th June, 2021 against RUS and Rolta India Ltd and against other subsidiaries of Rolta India Ltd vide its order dated August 24, 2021.
Based on the advice 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 on 13/09/2021 who had obtained the Turnover Order dated 20th October, 2020 from Hon'ble Supreme Court of the County of New York. As per New York Court Order, the Rolta Directors on RUS have cease to be on Board of RUS and the Receiver has taken over the Management and financial control of RUS from September, 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.

Recently Company has perfected the appeal before the higher Appellate court of New York against the (i) Turnover Orders, (ii) the Receivership Orders on 22nd March, 2022 which is under consideration of Appellate Court.

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 upto September, 2021. Further, the audit of Rolta International Inc. and its four subsidiary could not be undertaken as the books of accounts are not available as they are under control of Receiver.

The Management of the Company is confident of improvement in the business after restructuring as mentioned in 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 and "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. As per the Agreement, after the maturity date of the Bonds, no provision is required to be made for payment of interest.

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. In view of the difficulties faced by the Streamcast Group, with the statutory authority in Europe, the company has recently signed a tripartite amendment agreement on 23rd March, 2022 with Streamcast Group and its holding Company Jump Network Inc, USA. The Board has conducted the due diligence of Jump Network Inc. and are satisfied with their credentials. As per the agreement now the RSA has been taken over by Jump Network Inc. USA. And is expected to implement the terms of the agreement from May, 2022. Under the circumstances, the Company will be able to come out of the financial crisis and all the liabilities settled. Therefore, Management of the Company is of the view that the Company continues to be a going concern.

5 The Company has recognized deferred tax liability on the incremental tax profit 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 is likely to be received shortly.

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 Court, Mumbai. The Banks are continuing the recovery process.

b) The Company had availed a Term Loan of Rs.40 crores from Vijaya Bank, now known as Bank of Baroda, in December, 2017 and Mortgaged the Property owned and situated at Delhi as security. The said property was retained alongwith other securities by the bank for the facility of ₹ 240 Crores which was provided to Rolta Private Ltd and disbursed the loan for the purpose of supporting Rolta India Ltd. Since, the Company could not service the Inter Corporate Deposit given by Rolta Private Ltd, the facility became Non Performing Asset and the Bank auctioned the said property in Delhi through e-auction on 20.09.2021 for a consideration of Rs.36.16 Crores and therefore, the said property has been accounted for as sale.

c) 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)

Description	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Write off of unbilled receivable	(4.34)	-	-	(4.34)	-	-
Interest Reversal on Inter Corporate Deposit for earlier two years *	224.57	-	-	224.57	-	-
Write off of amount receivable from the company's subsidiary, Rolta Defence Technology Systems Pvt. Ltd. (RDTSP) pursuant to the transfer of defence business to RDTSP in the year 2015. The write off of the receivable was necessitated on account of the write off of the IPs in the books of RDTSP based on a valuation exercise undertaken by RDTSP through an external agency, pursuant to which IPs having a net book value of Rs. 2,165.28 crores were fully written off, on account of their obsolescence.	-	-	-	-	(2,165.28)	(2,165.28)
Write off of Building value of Rolta Tower 'C' due to fire in February 2020	-	-	(162.84)	-	(162.84)	(162.84)
Loss on Written of Goodwill	(7.58)	-	-	(7.58)	-	-
Trade Receivable Written Off	(0.97)	-	-	(12.32)	-	(8.32)
Advance to Suppliers Written Off	(2.12)	-	-	(2.12)	-	-
Loss on Sale Immovable property at Delhi	(22.90)	-	-	(22.88)	-	-
Excess Provision / Liability No longer Required - Written back	-	-	-	-	-	33.86
Old Advance Received from Customers - Written Back	-	-	-	-	-	1.56
RUS Goodwill Written off	-	-	-	-	-	(43.41)



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	186.58	-	(162.84)	175.33	(2,328.12)	(2,857.05)

* Company had provided interest liability on Inter Corporate Call Money Deposit from Rolta Private Limited, a related party, which has been waived off by them from April, 2019. Accordingly, the interest cost provided in earlier years has been reversed.

- 9 Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS.
10 Previous period figures are regrouped / rearranged wherever necessary.

On Behalf of Borad of Directors
For Rolta India Limited


Karan K Singh
Chariman & Managing Director

Place : Mumbai
Date : April 10, 2022





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 nine months period ended December 31, 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 after tax of Rs. 27.19 Crores and of Rs. 404.97 Crores, during the quarter and nine months period ended December 31, 2021, respectively and having accumulated losses of Rs. 4,519.18 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.



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. In view of the difficulties faced by the Streamcast Group, with the statutory authority in Europe, the company has recently signed a tripartite amendment agreement on 23rd March, 2022 with Streamcast Group and its holding Company Jump Network Inc, USA. The Board has conducted the due diligence of Jump Network Inc. and are satisfied with their credentials. As per the agreement now the RSA has been taken over by Jump Network Inc. USA. Under the circumstances, the Company will be able to come out of the financial crisis and all the liabilities settled. Therefore, Management of the Company is of the view that the Company continues to be a going concern.

Our opinion is not modified in respect of this matter.

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 Hon'ble Supreme Court of the State of New York and status of the same.

An order of Hon'ble 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.

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 and the suit is pending before the Hon'ble Bombay High Court.

The Hon'ble Supreme Court of New York appointed a receiver vide its order dated 17th June, 2021 against RUS and Rolta India Ltd and against other subsidiaries of Rolta India Ltd vide its order dated August 24, 2021.

Based on the advice 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 on 13/09/2021 who had obtained the Turnover Order dated 20th October, 2020 from Hon'ble Supreme Court of the County of New York. As per New York Court Order, the Rolta Directors on RUS have cease to be on Board of RUS and the Receiver has taken over the Management and financial control of RUS from September, 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.

Recently Company has perfected the appeal before the higher Appellate court of New York against the (i) Turnover Orders, (ii) the Receivership Orders on 22nd March, 2022 which is under consideration of Appellate Court.

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. 5.87 Crores, respectively, continues to be measured and carried forward at book values and has not been impaired.

- (ii) We draw attention to Note 5 of the standalone financial results, during the nine months period ended December 31, 2021 the Company has incurred a loss before tax of Rs. 414.53 Crores on which it has



recognized an incremental deferred tax liability of Rs. 57.80 Crores. The net deferred tax asset as at December 31, 2021 recognized by the Company amounts to Rs. 906.13 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.

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: 22101686AGTXNG3327



Place: Mumbai

Date: April 10, 2022



ROLTA INDIA LIMITED

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

CIN : L74999MH1989PLC052384

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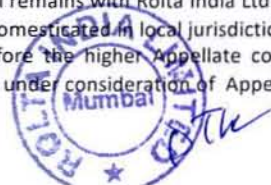
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(In ₹ Crores)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a. Revenue from operations	1.15	1.51	4.63	5.93	13.82	28.81
	b. Other Income	1.47	0.78	19.29	3.21	57.41	75.93
	Total Income	2.62	2.29	23.92	9.14	71.23	104.75
2	Expenses						
	a. Cost of materials, technical sub-contractors & changes in unbilled revenue	0.01	0.13	0.28	0.14	1.04	7.66
	b. Employee benefits expense	2.64	4.04	7.08	11.08	26.01	32.85
	c. Finance costs	123.82	221.72	173.02	555.72	531.33	778.10
	d. Depreciation and amortization expense	10.26	10.41	18.09	31.06	55.97	71.23
	e. Exchange difference (Gain) / Loss	(0.03)	0.68	(0.84)	0.81	(4.76)	47.42
	f. Other expenses	1.37	2.32	1.66	9.87	13.84	19.17
	Total Expenses	138.07	239.30	199.29	608.68	623.44	956.43
3	Profit/(Loss) from operations before exceptional items and tax (1 - 2)	(135.45)	(237.01)	(175.37)	(599.54)	(552.20)	(851.68)
4	Exceptional Items (refer note no 8)	196.27	-	(131.56)	185.01	(2,292.44)	(2,417.19)
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	60.82	(237.01)	(306.93)	(414.53)	(2,844.64)	(3,268.87)
6	Tax (Expense)/ benefits						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(88.01)	11.47	44.53	(57.80)	58.18	107.17
	Deferred Tax of Earlier Year	-	-	-	67.36	-	-
7	Net Profit/(Loss) from continuing operations (5 + 6)	(27.19)	(225.55)	(262.39)	(404.97)	(2,786.47)	(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)	(58.08)	(0.02)	(58.28)	1.10
	Revaluation of Land and Buildings	-	-	-	(129.38)	-	(1,041.79)
	Income tax relating to above	-	-	57.89	-	58.95	0.39
	Total Other Comprehensive Income / (Loss)	0.01	(0.01)	(0.19)	(129.41)	0.67	(1,040.30)
9	Total Comprehensive income / (loss) for the period (7 + 8)	(27.18)	(225.56)	(262.58)	(534.38)	(2,785.79)	(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 ₹)	(1.64)	(13.60)	(15.80)	(24.41)	(168.00)	(190.59)
	Diluted EPS (in ₹)	(1.63)	(13.60)	(15.70)	(24.29)	(166.80)	(190.59)

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th April, 2022.
- The company is engaged in the business of Enterprise Geospatial, Defence, Data Analytics and connected 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.
- An order of Hon'ble 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.
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 and the suit is pending before the Hon'ble Bombay High Court.
The Hon'ble Supreme Court of New York appointed a receiver vide its order dated 17th June, 2021 against RUS and Rolta India Ltd and against other subsidiaries of Rolta India Ltd vide its order dated August 24, 2021.
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 on 13/09/2021 who had obtained the Turnover Order dated 20th October, 2020 from Hon'ble Supreme Court of the County of New York. As per New York Court Order, the Rolta Directors on RUS have cease to be on Board of RUS and the Receiver has taken over the Management and financial control of RUS from September 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.
Recently Company has perfected the appeal before the higher Appellate court of New York against the (i) Turnover Orders, (ii) the Receivership Orders on 22nd March, 2022 which is under consideration of Appellate Court.



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 216.94 Crores and Rs. 5.87 Crores, respectively, continues to be measured and carried forward at book values and has not been impaired.

- 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. In view of the difficulties faced by the Streamcast Group, with the statutory authority in Europe, the company has recently signed a tripartite amendment agreement on 23rd March, 2022 with Streamcast Group and its holding Company Jump Network Inc, USA. The Board has conducted the due diligence of Jump Network Inc. and are satisfied with their credentials. As per the agreement now the RSA has been taken over by Jump Network Inc. USA and is expected to implement the terms of the agreement from May, 2022. Under the circumstances, the Company will be able to come out of the financial crisis and all the liabilities settled. Therefore, Management of the Company is of the view that the Company continues to be a going concern.
- 5 The Company has recognized deferred tax liability on the incremental tax profit 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 is likely to be received shortly.
- 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 Court, Mumbai. The Banks are continuing the recovery process.
b) The Company had availed a Term Loan of Rs.40 crores from Vijaya Bank, now known as Bank of Baroda, in December, 2017 and mortgaged the Property owned and situated at Delhi as security. The said property was retained alongwith other securities by the bank for the facility of Rs. 240 Crores which was provided to Rolta Private Ltd and disbursed the loan for the purpose of supporting Rolta India Ltd. Since, the Company could not service the Inter Corporate Deposit given by Rolta Private Ltd, the facility became Non Performing Asset and the Bank auctioned the said property in Delhi through e-auction on 20.09.2021 for a consideration of Rs.36.16 Crores and therefore, the said property has been accounted for as sale.
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			Nine Months Ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Write off of unbilled receivable	(6.37)	-	(4.43)	(4.34)	(5.06)	-
Interest Reversal on Inter Corporate Deposit for earlier two years *	224.57	-	-	224.57	-	-
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	-	-	35.71	-	35.71	35.71
Write off of Building value of Rolta Tower 'C' due to fire in February 2020	-	-	(162.84)	-	(162.84)	(162.84)
Trade Receivables Written Off	0.97	-	-	(12.32)	-	(8.32)
Loss on Sale of Immovable property at Delhi	(22.90)	-	-	(22.90)	-	-
Excess Provision / Liability No longer Required – Written back	-	-	-	-	-	50.40
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	-	-	-	-	-	6.32
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	196.27	-	(121.56)	185.01	(2,292.44)	(2,417.19)

* Company had provided interest liability on Inter Corporate Call Money Deposit from Rolta Private Limited, a related party, which has been waived off by them from April, 2019. Accordingly, the interest cost provided in earlier years has been reversed.

- 9 Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS.
- 10 Previous period figures are regrouped / rearranged wherever necessary.

On Behalf of Board of Directors
For Rolta India Limited

Kamal K Singh
Chairman & Managing Director

Place : Mumbai
Date : April 10, 2022



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