



To, Bombay Stock Exchange Limited (BSE) Listing Department, P J Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 500366	To, National Stock Exchange of India Limited "Exchange Plaza" Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: ROLTA
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August 12, 2019

Dear Sir /Madam,

Sub.-: Outcome of Board Meeting of Rolta India Limited held on August 12, 2019

In compliance with Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, this is to inform that the Board of Directors of Rolta India Limited ("Company") at their meeting held today i.e. August 12, 2019 has *interalia* considered, approved and taken on record of the following:

- 1) Unaudited Consolidated Financial Results of the Company for the First Quarter ended June 30, 2019;
- 2) Limited Review Report for the Unaudited Consolidated Financial Results for the First Quarter ended June 30, 2019 submitted by M/s. N M Raiji & Co., Chartered Accountants, Statutory Auditors of the Company;
- 3) Unaudited Standalone Financial Results of the Company for the First Quarter ended June 30, 2019;
- 4) Limited Review Report for the Unaudited Standalone Financial Results for the First Quarter ended June 30, 2019 submitted by M/s. N M Raiji & Co., Chartered Accountants, Statutory Auditors of the Company;
- 5) Convening 29th Annual General Meeting (AGM) of the Company on Saturday, September 28, 2019 at the Auditorium, Rolta Tower A, Rolta Technology Park, MIDC- Marol, Andheri (East), Mumbai - 400093.

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

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 08:10 p.m. You are requested to kindly take the same on your record and oblige.

Thanking you,
For **ROLTA INDIA LIMITED**



Dinesh Kapadia
Chief Financial Officer & 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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ROLTA INDIA LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(In ₹ Crores)

Sr. No.	Particulars	3 Months Ended	Previous 3 Months Ended	Corresponding 3 Months Ended	Year Ended
		30-06-19	31-03-19	in Previous Year 30-06-18	31-03-19
		(Unaudited)	(Audited) refer note 8	(Unaudited)	(Audited)
1	Income from Operations				
	a. Revenue from operations	363.58	389.03	636.53	2,161.29
	b. Other Income	1.30	4.39	2.58	10.74
	Total Income	364.88	393.42	639.11	2,172.03
2	Expenses				
	a. Cost of materials & technical sub-contractors	242.39	292.33	219.20	1,104.45
	b. Employee benefits expense	110.93	99.31	145.93	537.90
	c. Finance Costs	219.49	346.26	158.69	846.57
	d. Depreciation and amortization expenses	63.85	62.87	63.61	253.17
	e. Other expenses	36.16	79.01	71.18	264.69
	f. Exchange Difference Loss	19.45	136.92	16.29	172.81
	Total Expenses	692.27	1,016.70	674.90	3,179.59
3	Profit/(Loss) From Operations Before Exceptional Items and Tax (1 - 2)	(327.39)	(623.28)	(35.79)	(1,007.56)
4	Exceptional Item (refer note no. 6)	6.62	2,830.75	-	3,836.37
5	Profit/(Loss) from ordinary activities before tax (3 - 4)	(334.01)	(3,454.03)	(35.79)	(4,843.93)
6	Tax (Expense) / benefit				
	a. Current Tax	(0.69)	26.25	(0.59)	(2.06)
	b. Deferred Tax	167.42	928.36	(0.32)	1,188.57
7	Net Profit/(Loss) from continuing operations (5 + 6)	(167.28)	(2,499.42)	(36.70)	(3,657.42)
	Attributable to:				
	Shareholders of the Company	(167.28)	(2,499.42)	(36.70)	(3,657.42)
	Non controlling Interest	-	-	-	-
8	Other Comprehensive Income (Not to be considered for EPS)	51.77	177.09	(247.11)	(128.97)
9	Total Comprehensive income for the period (7 + 8)	(115.51)	(2,322.33)	(283.81)	(3,786.39)
	Attributable to:				
	Shareholders of the Company	(115.51)	(2,322.33)	(283.81)	(3,786.39)
	Non controlling Interest	-	-	-	-
10	Paid-up Equity Share Capital (F.V. `10/- each)	165.89	165.89	165.62	165.89
11	Other Equity				(1,464.27)
12	Earnings Per Share (EPS) (of `10/- each)				
	Basic EPS (in `) (not annualised)	(10.1)	(150.7)	(2.2)	(220.7)
	Diluted EPS (in `) (not annualised)	(10.0)	149.0	(2.2)	(219.2)

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2019

(In ₹ Crores)

Particulars	3 Months Ended	Previous 3 Months Ended	Corresponding 3 Months Ended	Year Ended
	30-06-19	31-03-19	in Previous Year 30-06-18	31-03-19
	(Unaudited)	(Audited) refer note 8	(Unaudited)	(Audited)
Segment Revenue				
Enterprise Geospatial & Engineering Solutions	103.30	55.12	208.40	553.68
System Integration & Enterprise IT Solutions	260.28	333.91	428.13	1,607.61
TOTAL	363.58	389.03	636.53	2,161.29
Less: Inter segment revenue	-	-	-	-
Net sales/Income From Operations	363.58	389.03	636.53	2,161.29
Segment Results Profit/ (Loss) before tax and interest from each segment				
Enterprise Geospatial & Engineering Solutions	1.50	(23.49)	168.63	285.90
System Integration & Enterprise IT Solutions	(27.40)	(58.13)	31.59	(31.65)
TOTAL	(25.90)	(81.62)	200.22	254.25
Unallocated				
Less: Finance costs	219.49	346.26	158.69	846.57
Less/(Add): Exchange difference gain/(loss)	19.45	136.92	16.29	172.81
Less: Depreciation and amortization expense	63.85	62.87	63.61	253.17
Add: Un-allocable income	1.30	4.39	2.58	10.74
Total Profit / (Loss) Before Tax	(327.39)	(623.28)	(35.79)	(1,007.56)
Exceptional Item	6.62	2,830.75	-	3,836.37
Profit/(Loss) after exceptional item before tax	(334.01)	(3,454.03)	(35.79)	(4,843.93)
Tax (Expense) / benefit	166.73	954.61	(0.91)	1,188.57
Net Profit / (Loss)	(167.28)	(2,499.42)	(36.70)	(3,657.42)

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



Notes

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2019.
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter ended June 30, 2019.
- 3 The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as modified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standards) Amendment Rules, 2019 using the modified retrospective method. Accordingly, comparatives for the quarter ended June 30, 2018 and March 31, 2019 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the loss for the period and earning per share.
- 4 Pursuant to the acceptance by the Board at its meeting held on May 11, 2019, of the offer received from the Streamcast Group for subscribing to certain securities, the Company has now executed a definitive Restructuring Services Agreement (RSA) with the Streamcast Group on August 6, 2019, under the terms of which, Streamcast Group will assist Rolta India Ltd, its group companies and its subsidiaries ("Rolta") in repayment and restructuring its liabilities (including providing financial assistance) commencing with immediate effect.
- 5 In view of the significant reduction in net losses and inherent strength that the Company has due to the vast library of domain IPs which gives it a competitive edge and has led to growing pipeline which is being converted into orders apart from the fact that definitive RSA agreement has been signed with the investors group on August 6, 2019, the management is of the view that the Company continues to be a going concern.
- 6 The Company has recognized deferred tax asset on the incremental tax losses during the quarter 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 the orders in the pipeline, with more orders likely to be finalized and more particularly in view of the said Restructuring Service Agreement having been entered into.
- 7 Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS.
- 8 The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter.
- 9 Previous period figures are regrouped/rearranged wherever necessary.



Place : Mumbai
Date : August 12, 2019

On Behalf of Board of Directors
For Rolta India Limited

D. T. Kapadia

Dinesh Kapadia
Chief Financial Officer



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

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Rolta India Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2019, together with the relevant notes thereon ("the Statement").

Management's Responsibility

2. This Statement which is the responsibility of the Holding Company's Management and approved by its Board of Directors has been prepared pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended and read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"). The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Auditors' Responsibility

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

A review of interim financial information is limited primarily to inquiries of company personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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



List of subsidiaries consolidated in the Statement

4. The Statement includes the results of the following entities

Rolta International Inc.	Subsidiary of Rolta India Limited
Rolta Canada Limited	Subsidiary of Rolta International Inc.
Rolta LLC	Subsidiary of Rolta International Inc.
Rolta America LLC	Subsidiary of Rolta International Inc.
Rolta Hungary KFT	Subsidiary of Rolta International Inc.
Rolta Advizex Technologies LLC	Subsidiary of Rolta International Inc.
Rolta Global BV	Subsidiary of Rolta India Limited
Rolta UK Limited	Subsidiary of Rolta Global BV
Rolta Middle East FZ – LLC	Subsidiary of Rolta Global BV
Rolta Saudi Arabia Limited	Subsidiary of Rolta Middle East FZ – LLC
Rolta Muscat LLC	Subsidiary of Rolta Middle East FZ – LLC
Rolta 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

Conclusion

5. Based on our review conducted and procedures performed as above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

6. We draw attention to Note no.4 & 5 of the Statement which indicates that the Group has incurred a net loss of Rs.334.01 crores during the quarter ended June 30, 2019. While a continuing liquidity crunch and attrition of skilled and experienced personnel, indicate that presently a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, in view of the Restructuring Services Agreement having being entered into with the Streamcast Group, the Management is of the view that the Company continues to be a going concern.

Our conclusion is not modified in respect of this matter.



Emphasis of Matter

7. We draw attention to Note no. 6 of the Statement as per which during the quarter ended June 30, 2019, the Holding Company has incurred a business loss of Rs. 155.14 crores on which it has recognized an incremental Deferred Tax Asset of Rs. 52.58 crores. The aggregate Deferred Tax Asset attributable to unabsorbed business loss as at June 30, 2019 recognized by the Holding Company amounts to Rs. 611.15 crores. The Management of the Company is of the view that for the reasons mentioned in the said Note no. 6, the Company will be able to generate taxable profits for setting off the accumulated business losses.

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

Other Matter

8. We did not review the interim financial statements of four subsidiary companies whose interim financial statements reflect total revenue of Rs. 22.65 crores for the quarter ended June 30, 2019. These interim financial statements have been consolidated solely on the basis of certification by the Management of the Holding Company.

We did not review the interim financial statements of three subsidiary companies included in the Statement, whose interim financial results reflect total revenue of Rs Nil for the quarter ended June 30, 2019. These interim financial statements have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Unaudited Consolidated Financial Results, in so far it relates to the amount and disclosures included in respect of these subsidiary companies, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For N. M. Raiji & Co.
Chartered Accountants
Firm's Reg.No.:108296W




Vinay D. Balse
Partner
(Membership No.: 039434)

UDIN:19039434AAAADB5697

Place: Mumbai

Date: August 12, 2019



ROLTA INDIA LIMITED

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

CIN : L74999MH1989PLC052384

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(In ₹ Crores)

Sr. No.	Particulars	3 Months Ended 30-06-2019	Previous 3 Months Ended 31-03-2019	Corresponding 3 Months Ended in Previous Year 30-06-2018	Year ended 31-03-19
		(Unaudited)	(Audited) refer note 9	(Unaudited)	(Audited)
1	Income from Operations				
	a. Revenue from operations	37.26	36.99	315.81	675.70
	b. Other Income	1.18	4.04	2.27	10.04
	Total Income	38.44	41.03	318.08	685.74
2	Expenses				
	a. Cost of materials & technical sub-contractors	24.84	40.23	76.25	209.27
	b. Employee benefits expense	19.22	11.84	25.77	83.83
	c. Finance costs	102.95	181.65	68.01	414.37
	d. Depreciation and amortization expenses	22.97	24.48	25.26	99.52
	e. Other expenses	9.74	15.08	31.40	64.35
	f. Exchange difference Loss	7.24	131.31	28.12	177.78
	Total Expenses	186.96	404.59	254.81	1,049.12
3	Profit/(Loss) from operations before exceptional items and tax (1 - 2)	(148.52)	(363.56)	63.27	(363.38)
4	Exceptional Item (refer Note no 5)	6.62	2,020.48	-	3,026.10
5	Profit/(Loss) from ordinary activities before tax (3 - 4)	(155.14)	(2,384.04)	63.27	(3,389.48)
6	Tax (Expense)/ benefit				
	Current Tax	-	26.75	-	-
	Deferred Tax	52.61	681.46	(17.04)	894.61
7	Net Profit/(Loss) from continuing operations (5 + 6)	(102.53)	(1,675.83)	46.23	(2,494.87)
8	Other Comprehensive Income (Not to be considered for EPS)	0.05	(0.65)	(0.14)	0.31
9	Total Comprehensive income for the period (7 + 8)	(102.48)	(1,676.48)	46.09	(2,494.56)
10	Paid up Equity Share Capital (F.V. ₹ 10/- each)	165.89	165.89	165.62	165.89
11	Other Equity				1,403.92
12	Earnings Per Share (EPS) (of ₹ 10/-each)				
	Basic EPS (in ₹)	(6.2)	(101.0)	2.8	(150.5)
	Diluted EPS (in ₹)	(6.1)	(99.9)	2.7	(149.5)

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2019.
- The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter ended June 30, 2019.
- The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as modified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standards) Amendment Rules, 2019 using the modified retrospective method. Accordingly, comparatives for the quarter ended June 30, 2018 and March 31, 2019 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the loss for the period and earning per share.
- Pursuant to the acceptance by the Board at its meeting held on May 11, 2019, of the offer received from the Streamcast Group for subscribing to certain securities, the Company has now executed a definitive Restructuring Services Agreement (RSA) with the Streamcast Group on August 6, 2019, under the terms of which, Streamcast Group will assist Rolta India Ltd, its group companies and its subsidiaries ("Rolta Group") in repaying and restructuring its liabilities (including providing financial assistance) commencing with immediate effect.
- In view of the significant reduction in net losses and inherent strength that the Company has due to the vast library of domain IPs which gives it a competitive edge and has led to growing pipeline which is being converted into orders apart from the fact that definitive RSA agreement has been signed with the investors group on August 6, 2019, the management is of the view that the Company continues to be a going concern.
- The Company has recognized deferred tax asset on the incremental tax losses during the quarter 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 the orders in the pipeline, with more orders likely to be finalized and more particularly in view of the said Restructuring Service Agreement having been entered into.
- Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS.
- Segment information has been presented in the Unaudited Consolidated Financial Results as per Ind AS.
- The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter.
- Previous period figures are regrouped/rearranged wherever necessary.



Place : Mumbai
Date : August 12, 2019



On Behalf of Board of Directors
For Rolta India Limited

D. Kapadia
Dinesh Kapadia
Chief Financial Officer

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

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Rolta India Limited ("the Company"), for the quarter ended June 30, 2019, together with the relevant notes thereon (the "Statement").

Management's Responsibility

2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended and read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"). The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Auditors' Responsibility

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review of interim financial information is limited primarily to inquiries of company personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Conclusion

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

Material Uncertainty Related to Going Concern

6. We draw attention to Note no.4 & 5 of the Statement which indicates that the Company has incurred a net loss of Rs.155.14 crores during the quarter ended June 30, 2019. While a continuing liquidity crunch and attrition of skilled and experienced personnel, indicate that presently a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, in view of the Restructuring Services Agreement having being entered into with the Streamcast Group, the Management is of the view that the Company continues to be a going concern.

Our conclusion is not modified in respect of this matter.

Emphasis of Matter

7. We draw attention to Note no. 6 of the Statement as per which during the quarter ended June 30, 2019, the Company has incurred a business loss of Rs. 155.14 crores on which it has recognized an incremental Deferred Tax Asset of Rs. 52.58 crores. The aggregate Deferred Tax Asset attributable to unabsorbed business loss as at June 30, 2019 recognized by the Company amounts to Rs. 611.15 crores. The Management of the Company is of the view that for the reasons mentioned in the said Note no. 6, the Company will be able to generate taxable profits for setting off the accumulated business losses.

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



For N. M. Raiji & Co.
Chartered Accountants
Firm's Reg No.:108296W

Vinay D. Balse
Partner
(Membership No.: 039434)

UDIN:19039434AAAADA5158

Place: Mumbai

Date: August 12, 2019