



ROLTA INDIA LIMITED

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CIN : L74999MH1989PLC052384
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a. Revenue from operations	274.40	292.83	359.53	926.90	1,097.70	1,492.67
	b. Other Income	1.59	1.31	1.07	5.76	3.39	10.98
	Total income	275.99	294.14	360.60	932.66	1,101.09	1,503.65
2	Expenses						
	a. Cost of materials, technical sub-contractors & changes in unbilled revenue	188.91	200.61	233.92	641.64	736.96	1,005.32
	b. Employee benefits expense	84.89	86.38	108.19	268.60	324.71	429.21
	c. Finance Costs	168.18	352.06	177.75	714.67	592.28	773.56
	d. Depreciation and amortization expenses	20.31	23.56	61.57	103.35	187.29	247.67
	e. Other expenses	19.82	16.88	35.12	56.59	101.86	139.38
	f. Exchange Difference (Gain)/Loss	(28.76)	(29.18)	(24.03)	(42.06)	13.73	44.16
	Total Expenses	453.35	650.31	592.52	1,742.79	1,956.83	2,639.30
3	Profit/(Loss) From Operations Before Exceptional Items and Tax (1-2)	(177.36)	(356.17)	(231.92)	(810.13)	(855.74)	(1,135.65)
4	Exceptional Item (refer note no 12)	162.84	-	-	2,328.12	12.26	(44.76)
5	Profit/(Loss) from ordinary activities before tax (3 - 4)	(340.20)	(356.17)	(231.92)	(3,138.25)	(868.00)	(1,090.89)
6	Tax (Expense) / benefit						
	a. Current Tax	(0.66)	(0.37)	(0.40)	(1.44)	(1.65)	(2.19)
	b. Deferred Tax	48.05	23.39	0.68	383.73	194.87	178.05
	c. Taxation of Earlier Year	-	-	-	-	-	0.12
7	Net Profit/(Loss) from continuing operations (5 + 6)	(292.81)	(333.15)	(231.64)	(2,755.96)	(674.78)	(914.91)
	Attributable to:						
	Shareholders of the Company	(292.81)	(333.15)	(231.64)	(2,755.96)	(674.78)	(914.91)
	Non controlling Interest	-	-	-	-	-	-
8	Other Comprehensive Income (Not to be considered for EPS)	(85.67)	57.49	(59.56)	(19.10)	(109.91)	(413.67)
9	Total Comprehensive income for the period (7 + 8)	(378.48)	(275.66)	(291.20)	(2,775.06)	(784.69)	(1,328.58)
	Attributable to:						
	Shareholders of the Company	(378.48)	(275.66)	(291.20)	(2,775.06)	(784.69)	(1,328.58)
	Non controlling Interest	-	-	-	-	-	-
10	Paid-up Equity Share Capital (F.V. ₹10/- each)	165.89	165.89	165.89	165.89	165.89	165.89
11	Other Equity	-	-	-	-	-	-
12	Earnings Per Share (EPS) (of ₹ 10/- each)						
	Basic EPS (in ₹) (not annualised)	(17.65)	(20.1)	(14.0)	(166.1)	(40.7)	(55.2)
	Diluted EPS (in ₹) (not annualised)	(17.50)	(19.9)	(13.8)	(164.7)	(40.2)	(54.6)

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Enterprise Geospatial & Engineering Solutions	66.80	66.92	93.81	212.74	293.12	404.09
System Integration & Enterprise IT Solutions	207.60	225.91	265.72	714.16	804.58	1,088.58
TOTAL	274.40	292.83	359.53	926.90	1,097.70	1,492.67
Net sales/Income From Operations	274.40	292.83	359.53	926.90	1,097.70	1,492.67
Segment Results Profit/ (Loss) before tax and interest from each segment						
Enterprise Geospatial & Engineering Solutions	91.16	(14.42)	5.67	66.81	9.35	(41.11)
System Integration & Enterprise IT Solutions	(110.38)	3.38	(23.38)	(106.74)	(75.19)	(40.13)
TOTAL	(19.22)	(11.04)	(17.71)	(39.93)	(65.84)	(81.24)
Unallocated						
Less: Finance costs	168.18	352.06	177.75	714.67	592.28	773.56
Less: Exchange Difference (Gain)/Loss	(28.76)	(29.18)	(24.03)	(42.06)	13.73	44.16
Less: Depreciation and amortization expense	20.31	23.56	61.57	103.35	187.29	247.67
Add: Un-allocable income	1.59	1.31	1.07	5.76	3.39	10.98
Total Profit/ (Loss) Before Tax	(177.36)	(356.17)	(231.92)	(810.13)	(855.74)	(1,135.65)
Exceptional Item (refer note no 12)	162.84	-	-	2,328.12	12.26	(44.76)
Profit/(Loss) after exceptional item before tax	(340.20)	(356.17)	(231.92)	(3,138.25)	(868.00)	(1,090.89)
Tax (Expense) / benefit	47.39	23.02	0.28	382.29	193.22	175.98
Net Profit/ (Loss)	(292.81)	(333.15)	(231.64)	(2,755.96)	(674.78)	(914.91)

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



Notes

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2021.
- 2 The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter and nine months ended December 31, 2020.
- 3 An order of Supreme Court of The State of New York, County of New York, has been passed on September 02, 2020 in favour of certain Bondholders for an amount of US \$ 183 million (approx) inclusive of interest at 9% upto September 02, 2020 against the Company and six International Subsidiaries of the Company. Further a turnover order dated October 20, 2020 on a motion submitted by the plaintiffs, was passed by the said Hon'ble Court in New York in favour of the Plaintiffs, directing the defendants to turn over their cash on hand and their stock / membership interest owned in certain subsidiaries of the company. The international defendants except Rolta India Ltd. filed voluntary Chapter - 11 proceedings in the United States Bankruptcy Court for the Northern District of Alabama in the U.S. on October 29, 2020. By virtue of this filing, enforcement of the judgment against the international defendants has been stayed. 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. In the meanwhile, the international subsidiary companies continues to function normally till the readmission proceedings is rejected. Rolta India Ltd. has filed a suit no. 33962020 dated November 10, 2020 in Hon'ble Bombay High Court with the main prayer to grant interim injunction and declare that the summary judgement dated September 2, 2020 and turnover order dated October 20, 2020 cannot be executed by the Plaintiffs against the defendants. The hearing for said suit are ongoing.
- 4 Pursuant to the execution of a definitive Restructuring Services Agreement (RSA) entered with the Streamcast Group on August 6, 2019, under the terms of which the Streamcast Group will assist Rolta India Ltd., its group companies and its subsidiaries in repayment and restructuring of its liabilities (including providing financial assistance), and the Company is also in the process of finalizing overseas orders, which is expected to materialize in the near future. The Company expects that this along with the valuable IPs that the Company and its subsidiaries possess, would also result in getting more orders. After restructuring of the business the management of the Company is confident that it will improve further. Under the circumstances, the Management of the Company is of the view that the Company continues to be a going concern.
- 5 The Group 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 amount of Rs.274.83 crores receivable from a Government Department towards maintenance and support services provided by the Company, at the request of the user department, pending renewal of the contract. The Company is confident of recovering the amount as the process of obtaining approval is in an advanced stage.
- 7 In February 2020, Tower C which is situated in the same complex as the Corporate Office caught fire due to a short circuit, causing substantial damage to the building and the assets housed therein. However, due to the ongoing COVID 19 lockdown, apart from the police panchanama, no further work could be undertaken for ascertaining the extent of damage and for initiating the process for lodging of the insurance claim under a reinstatement policy. Company has now received a Structural Survey Report from the Surveyor appointed by the Company, who has recommended to demolish the entire building due to severe damages to the Structural work of the building and recommended for new construction. Accordingly, the Company has written off Rs. 162.84 Crores towards cost of net Written Down Value of the building as on 31.3.2020 in the books. The Company is in process of applying and approval for the insurance claim, towards cost of buildings, furniture and computer systems and other equipments.
- 8 The Company, at the time of its transition to Ind AS effective April 1, 2015, had opted for and adopted the revaluation model, for its land and buildings, in accordance with Ind AS 16 – Property, Plant & Equipment. In terms of Para 34 of Ind AS 16, the revaluation was required to be carried as at March 31, 2020. However, due to the ongoing COVID 19 lockdown the Company was unable to undertake the revaluation which has not been carried out till date.
- 9 Certain Bondholders had filed a Petition in the NCLT seeking relief under Section 7 of Insolvency and Bankruptcy Code. The NCLT admitted the case in November 2019. The said Petition was dismissed by the Hon'ble High Court on December 17, 2019. The Bondholders petition before the NCLT in view of High Court order will be heard afresh, which is yet to be heard and admitted. The Petition filed by Union Bank of India, leader of the consortium banks, in NCLT seeking relief under Section 7 of the Insolvency and Bankruptcy Code 2016, was dismissed by the NCLT (Mumbai) on May 1, 2019 (with liberty to the applicant to file fresh petition) on the ground that it was not maintainable in view of the judgment delivered by the Supreme Court in the case of Dharani Sugars Ltd vs RBI. The Bank has filed a fresh petition on Jan 27, 2020 in NCLT for recovery of its dues from the Company. The said Petition is yet to be heard and admitted. The Union Bank of India has taken action against the Company under the SARFAESI Act against, which the Company is seeking legal steps. Central Bank of India has also issued a fresh notice under the SARFAESI Act. and the company is taking legal steps as required.

10 Exceptional item comprises of the following:-

(In ₹ Crores)

Description	Quarter Ended			Nine Months Ended
	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
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
Total	(2,165.28)	-	(162.84)	(2,328.12)



- 11 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.
- 12 Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS.
- 13 Previous period figures are regrouped / rearranged wherever necessary.

Place : Mumbai
Date : February 11, 2021



On Behalf of Board of Directors
For Rolta India Limited


Kapil Singh
Chairman & Managing Director



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

TO THE BOARD OF DIRECTORS OF
ROLTA INDIA LTD.

1. Introduction

We have reviewed the accompanying Statement of unaudited consolidated financial results of Rolta India Limited ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and Nine months ended December 31st, 2020, together with the relevant notes thereon (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. Management's Responsibility

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

3. Auditors' Responsibility

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

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



4. List of subsidiaries consolidated in the Statement

The Statement includes the results of the following entities

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

5. Basis for Qualified Conclusion

We draw attention to note 8, wherein, the Group, at the time of its transition to Ind AS effective April 1, 2015, had opted for and adopted the revaluation model, for its land and buildings, in accordance with Ind AS 16 – Property, Plant & Equipment. As per Para 34 of Ind AS 16, the Group ought to have, as at March 31, 2020, carried out a revaluation of the land and buildings that it had revalued at the time of transition to Ind AS. The Management had represented that due to the COVID-19 lockdown, it had not been able to get the revaluation done. The said revaluation has not been carried out as at December 31st, 2020 also and the Management has represented that the continuing COVID-19 lockdown is the reason for not doing so. Consequently, we are unable to ascertain the impact on the unaudited consolidated financial results for the quarter and Nine months ended December 31st, 2020.

6. Qualified Conclusion

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



7. Material Uncertainty Related to going Concern

We draw attention to note 4 of the Statement which indicates that the Group has incurred a net loss (after tax) of Rs. 292.81 crores and Rs 2,755.96 crores for the quarter and Nine months ended December 31st, 2020 respectively. The Group has accumulated losses of Rs. 6,651.90 crores as at December 31st, 2020, overdue loans from several banks taken by the Holding Company amounting to Rs 3,222.13 crores, interest accrued and due thereon of Rs 1,573.37 crores, overdue senior notes issued by two of the international subsidiaries amounting to Rs. 3,645.51 crores and interest accrued and due thereon of Rs. 1,237.07 crores, unpaid statutory dues in India aggregating Rs 48.86 crores, increasing liquidity crunch, proceedings initiated against the Holding Company in NCLT, adverse order passed by the Supreme Court of New York against the Holding Company and few of its international subsidiaries, pursuant to proceedings initiated by certain bondholders, resulting in those subsidiaries filing voluntary bankruptcy petitions in the USA, significant fall in revenues and write off of IPs valued at Rs. 2,165.28 crores in the books of Rolta Defence Technology Systems Private Limited, a wholly owned subsidiary, raise uncertainty that the Group will be able to continue as a Going Concern. The Management of the Company has represented in the said note that it has enough IPs which can generate adequate taxable revenue in future more particularly in the light of the fact that the Restructuring Services Agreement (RSA) entered into with the Streamcast Group in August, 2019 is likely to conclude in the foreseeable future which will result in infusion of funds and much needed working capital for execution of contracts and is also likely to result in substantial reduction and rationalization of the company liabilities. In the given circumstances, the Management of the company is of the opinion that it continues to be a going concern.

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

8. Emphasis of Matter

- a. We draw attention to note 3 of the Statement wherein, consequent to the Judgment of the Supreme Court of New York dated September 2, 2020, passed in favour of the bondholders and against the Holding Company and its 6 international subsidiaries, the said subsidiaries namely Rolta International Inc., Rolta Global B.V., Rolta U.K. Limited, Rolta Middle East FZ LLC, Rolta Americas and Rolta LLC have filed a voluntary petition for bankruptcy under Chapter 11 in United States Bankruptcy Court for the Northern District of Alabama in the U.S. on October 29, 2020. In January 2021, the Federal Bankruptcy Court have rejected Chapter 11 proceedings, stating that the Company "did not have a realistic ability to effectively reorganize". Against this Order, the International subsidiaries, as explain by the management, have resubmitted their application on February 9, 2021 for readmission of the Chapter 11 proceedings. Notwithstanding the aforesaid, the financial results of the said subsidiaries have been prepared on a going concern basis.
- b. We draw attention to note 5 of the Statement wherein during the Nine months ended December 31st, 2020, the Group has incurred a loss (before tax) of Rs. 3,138.25 crores on which it has recognized an incremental deferred tax asset of



business loss as at December 31st, 2020 recognized by the Group amounts to Rs. 1,873.98 crores. Para 34 of Ind AS 12 Income Taxes stipulates that deferred tax asset shall be recognized on the unabsorbed losses carried forward to the extent that it is probable that future taxable profit will be available against which such losses can be utilised. The management of the Company is of the view that for the reasons mentioned in the said note 4, the Company will be able to generate taxable profits in the future for setting of the accumulated business losses.

- c. We draw attention to note 6 in which the Management of the Company has represented that in respect of long outstanding amounts aggregating Rs. 274.83 crores receivable from a Government department, the process towards recovering the said amount continues to be at an advanced stage.

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

9. Other Matters

- a. We did not review the unaudited Financial Results of four International subsidiary companies included in the Statement, whose Unaudited Financial Results reflect total revenue of Rs. 10.12 crores, and Rs. 32.31 for the quarter and Nine months ended December 31st, 2020 respectively, as considered in the unaudited Consolidated Financial Results. These unaudited Financial Results have been furnished to us by the Management and our opinion on the unaudited Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited Financial Results. In our opinion and according to the information and explanations given to us by the Management, these unaudited Financial Results are not material to the Group.
- b. We did not review the unaudited Financial Results of three Indian subsidiary companies included in the Statement, whose unaudited Financial Results reflect total revenue of Rs. 0.15 crores, and Rs. 2,160.43 Crores, total expenditure Rs. 34.26 and Rs. 2,236.80 crores thereby generating profit/(loss) before tax of Rs. (34.11) crores and (76.37) crores for the quarter and Nine months ended December 31st, 2020 respectively, as considered in the unaudited Consolidated Financial Results. These unaudited Financial Results have been reviewed by other auditors, whose report has been furnished to us by the Management and our conclusion on the Statement, in so far it relates to the amount and disclosures included in respect of these subsidiary companies, is based solely on the reports of such other auditors and the procedures performed by us as stated above

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



10. The Consolidated financial results for the corresponding quarter and Nine months ended December 31, 2019 were reviewed and for the year ended March 31, 2020 were audited by the previous auditors who expressed a qualified conclusion/opinion on those results on February 12, 2020 and July, 15, 2020, respectively.

For J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 118769W



JAYESH KALA
PARTNER

MEMBERSHIP NO.: 101686
UDIN: 21101686AAAAAM5079



PLACE: MUMBAI

DATE : 11th February, 2021



ROLTA INDIA LIMITED

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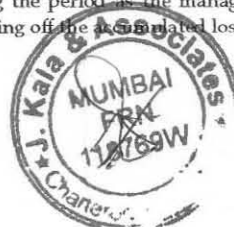
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(In ₹ Crores)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 30, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a. Revenue from operations	4.63	4.27	7.76	13.82	59.74	79.67
	b. Other Income	19.29	19.10	1.08	57.41	3.28	73.48
	Total Income	23.92	23.37	8.84	71.23	63.02	153.15
2	Expenses						
	a. Cost of materials, technical sub-contractors & changes in unbilled revenue	4.71	0.92	0.30	6.10	39.39	44.08
	b. Employee benefits expense	7.08	6.79	14.03	26.01	46.02	54.77
	c. Finance costs	167.47	164.95	121.77	525.78	343.32	688.38
	d. Depreciation and amortization expenses	18.09	18.54	21.17	55.97	66.02	86.17
	e. Other expenses	7.21	5.40	9.78	19.39	28.52	38.28
	f. Exchange difference (Gain) / Loss	(0.84)	(8.36)	1.77	(4.76)	15.42	26.87
	Total Expenses	203.72	188.24	168.82	628.50	538.69	938.55
3	Profit/(Loss) from operations before exceptional items and tax (1 - 2)	(179.80)	(164.87)	(159.98)	(557.26)	(475.67)	(785.40)
4	Exceptional item (refer note no 11)	(127.13)	-	-	(2,287.38)	(12.26)	44.76
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	(306.93)	(164.87)	(159.98)	(2,844.64)	(487.93)	(740.64)
6	Tax (Expense)/ benefit						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	44.53	(0.41)	88.68	58.18	150.18	143.67
	Taxation of Earlier Year	-	-	-	-	-	0.12
7	Net Profit/(Loss) from continuing operations (5 + 6)	(262.39)	(165.27)	(71.30)	(2,786.47)	(337.75)	(596.85)
8	Other Comprehensive Income (Not to be considered for EPS)	(0.19)	1.41	(1.11)	0.67	(3.33)	(2.19)
9	Total Comprehensive income for the period (7 + 8)	(262.58)	(163.87)	(72.41)	(2,785.79)	(341.08)	(599.04)
10	Paid up Equity Share Capital (F.V. ` 10/- each)	165.89	165.89	165.89	165.89	165.89	165.89
11	Other Equity						
12	Earnings Per Share (EPS) (of ` 10/-each)						
	Basic EPS (in `)	(15.8)	(10.0)	(4.3)	(168.0)	(20.4)	(36.0)
	Diluted EPS (in `)	(15.7)	(9.9)	(4.3)	(166.8)	(20.1)	(35.6)

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2021.
- The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter and nine months ended December 31, 2020.
- An order of Supreme Court of The State of New York, County of New York, has been passed on September 02, 2020 in favour of certain Bondholders for an amount of US \$ 183 million (approx) inclusive of interest at 9% upto September 02, 2020 against the Company and six International Subsidiaries of the Company. Further a turnover order dated October 20, 2020 on a motion submitted by the plaintiffs, was passed by the said Hon'ble Court in New York in favour of the Plaintiffs, directing the defendants to turn over their cash on hand and their stock / membership interest owned in certain subsidiaries of the company. The international defendants except Rolta India Ltd. filed voluntary Chapter - 11 proceedings in the United States Bankruptcy Court for the Northern District of Alabama in the U.S. on October 29, 2020. By virtue of this filing, enforcement of the judgment against the international defendants has been stayed. 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. In the meanwhile, the international subsidiary companies continues to function normally till the readmission proceedings is rejected, accordingly the company continues to recognise the balances in their books as they appear on that date. Rolta India Ltd. has filed a suit no. 33962020 dated November 10, 2020 in Hon'ble Bombay High Court with the main prayer to grant interim injunction and declare that the summary judgement dated September 2, 2020 and turnover order dated October 20, 2020 cannot be executed by the Plaintiffs against the defendants. The hearing for said suit are ongoing.
- Pursuant to the execution of a definitive Restructuring Services Agreement (RSA) entered with the Streamcast Group on August 6, 2019, under the terms of which the Streamcast Group will assist Rolta India Ltd., its group companies and its subsidiaries in repayment and restructuring of its liabilities (including providing financial assistance), and the Company is also in the process of finalizing overseas orders, which is expected to materialize in the near future. The Company expects that this along with the valuable IPs that the Company and its subsidiaries possess, would also result in getting more orders. After restructuring of the business the management of the Company is confident that it will improve further. Under the circumstances, the Management of the Company is of the view that the Company continues to be a going concern.
- 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 In February 2020, Tower C which is situated in the same complex as the Corporate Office caught fire due to a short circuit, causing substantial damage to the building and the assets housed therein. However, due to the ongoing COVID 19 lockdown, apart from the police panchanama, no further work could be undertaken for ascertaining the extent of damage and for initiating the process for lodging of the insurance claim under a reinstatement policy. Company has now received a Structural Survey Report from the Surveyor appointed by the Company, who has recommended to demolish the entire building due to severe damages to the Structural work of the building and recommended for new construction. Accordingly, the Company has written off Rs. 162.84 Crores towards cost of net Written Down Value of the building as on 31.3.2020 in the books. The Company is in process of applying and approval for the insurance claim, towards cost of buildings, furniture and computer systems and other equipments.
- 7 The Company, at the time of its transition to Ind AS effective April 1, 2015, had opted for and adopted the revaluation model, for its land and buildings, in accordance with Ind AS 16 - Property, Plant & Equipment. In terms of Para 34 of Ind AS 16, the revaluation was required to be carried as at March 31, 2020. However, due to the ongoing COVID 19 lockdown the Company was unable to undertake the revaluation which has not been carried out till date.
- 8 Unbilled receivable includes amount of Rs.274.83 crores receivable from a Government Department towards maintenance and support services provided by the Company, at the request of the user department, pending renewal of the contract. The Company is confident of recovering the amount as the process of obtaining approval is in an advanced stage.
- 9 Certain Bondholders had filed a Petition in the NCLT seeking relief under Section 7 of Insolvency and Bankruptcy Code. The NCLT admitted the case in November 2019. The said Petition was dismissed by the Hon'ble High Court on December 17, 2019. The Bondholders petition before the NCLT in view of High Court order will be heard afresh, which is yet to be heard and admitted. The Petition filed by Union Bank of India, leader of the consortium banks, in NCLT seeking relief under Section 7 of the Insolvency and Bankruptcy Code 2016, was dismissed by the NCLT (Mumbai) on May 1, 2019 (with liberty to the applicant to file fresh petition) on the ground that it was not maintainable in view of the judgment delivered by the Supreme Court in the case of Dharani Sugars Ltd vs RBI. The Bank has filed a fresh petition on Jan 27, 2020 in NCLT for recovery of its dues from the Company. The said Petition is yet to be heard and admitted. The Union Bank of India has taken action against the Company under the SARFAESI Act against, which the Company is seeking legal steps. Central Bank of India has also issued a fresh notice under the SARFAESI Act. and the company is taking legal steps as required.
- 10 Exceptional item comprises of the following:-

(In ` Crores)

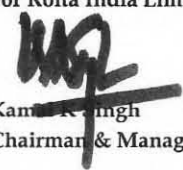
Description	Quarter Ended			Nine Months Ended
	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Write off of amount receivable from the company's subsidiary, Rolta Defence Technology Systems Pvt. Ltd. (RDTSP) pursuant to the transfer of defence business to RDTSP in the year 2015. 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.	(2,160.25)	-	-	(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
Write off of Building value of Rolta Tower 'C' due to fire in February 2020	-	-	(162.84)	(162.84)
Total	(2,160.25)	-	(127.13)	(2,287.38)

- 11 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.
- 12 Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS.
- 13 Segment information has been presented in the unaudited Consolidated Financial Results as per Ind AS 108.
- 14 Previous period figures are regrouped/rearranged wherever necessary.

Place : Mumbai
Date : February 11, 2021



On Behalf of Board of Directors
For Rolta India Limited


Kamal Singh
Chairman & Managing Director



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

TO THE BOARD OF DIRECTORS OF

ROLTA INDIA LTD.

1. Introduction

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Rolta India Limited ("the Company"), for the quarter and Nine months ended December 31st, 2020, together with the relevant notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. Management's Responsibility

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

3. Auditors' Responsibility

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

4. Basis for Qualified Conclusion

We draw attention to note 7, wherein, the Company, at the time of its transition to Ind AS effective April 1, 2015, had opted for and adopted the revaluation model, for its land and buildings, in accordance with Ind AS 16 — Property, Plant & Equipment. As per Para 34 of Ind AS 16, the Company ought to have, as at March 31, 2020, carried out a revaluation of the land and buildings that it had revalued at the time of transition to Ind AS. The Management had represented that due to the COVID-19 lockdown, it had not been able to get the revaluation done. The said revaluation has not been carried out as



at December 31st, 2020 also and the Management has represented that the continuing COVID-19 lockdown is the reason for not doing so. Consequently, we are unable to ascertain the impact on the unaudited standalone financial results for the quarter and Nine months ended December 31st, 2020.

5. Qualified Conclusion

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

6. Material Uncertainty Related to Going Concern

We draw attention to note 4 of the Statement and state that the Company has incurred a net loss (after tax) of Rs.262.39 crores and Rs 2,786.47 crores for the quarter and Nine months ended December 31st, 2020, respectively. The Company has accumulated losses of Rs. 3,739.09 crores as at December 31st, 2020, overdue loans from several banks amounting to Rs 3,222.13 crores, interest accrued and due thereon of Rs 1,573.37 crores, unpaid statutory dues aggregating Rs 34.76 crores, increasing liquidity crunch, proceedings initiated against the Company in NCLT, adverse order passed by the Supreme Court of New York against the Holding Company and a few of its international subsidiaries, pursuant to proceedings initiated by certain bondholders, resulting in those subsidiaries filing voluntary bankruptcy petitions in the USA, significant fall in revenues and write off of IPs valued at Rs. 2,165.28 crores in the books of Rolta Defence Technology Systems Private Limited, a wholly owned subsidiary, raise uncertainty that the Company will be able to continue as a Going Concern. The Management of the Company has represented in the said note that it has enough IPs which can generate adequate taxable revenue in future more particularly in the light of the fact that the Restructuring Services Agreement (RSA) entered into with the Streamcast Group in August, 2019 is likely to conclude in the foreseeable future which will result in infusion of funds and much needed working capital for execution of contracts and is also likely to result in substantial reduction and rationalization of the company liabilities. In the given circumstances, the Management of the company is of the opinion that it continues to be a going concern.

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

7. Emphasis of Matter

- a. We draw attention to note 3 of the Statement wherein, consequent to the Judgment of the Supreme Court of New York dated September 2, 2020, passed in favour of the bondholders and against the Holding Company and its 6 international subsidiaries, the said subsidiaries namely Rolta International Inc., Rolta Global B.V., Rolta U.K. Limited, Rolta Middle East FZ LLC, Rolta Americas and Rolta LLC have filed a voluntary petition for bankruptcy under Chapter 11 in United States Bankruptcy Court



for the Northern District of Alabama in the US. on October 29, 2020. In January 2021, the Federal Bankruptcy Court have rejected Chapter 11 proceedings. Against this Order, the International subsidiaries, as explained by the Management, have resubmitted their application on February 9, 2021 for readmission of the Chapter 11 proceedings. In the meanwhile, the international subsidiary companies continues to function normally till the readmission proceedings is rejected, accordingly the company continues to recognise the balances in their books as they appear on that date.

- b. We draw attention to note 5 of the Statement wherein during the Nine months ended December 31st, 2020, the Company has incurred a loss (before tax) of Rs. 2,844.64 crores on which it has recognized an incremental deferred tax asset of Rs. 58.18 crores. The net deferred tax asset attributable to accumulated business loss as at December 31st, 2020 recognized by the Company amounts to Rs. 760.63 crores. Para 34 of Ind AS 12 Income Taxes stipulates that deferred tax asset shall be recognized on the unabsorbed losses carried forward to the extent that it is probable that future taxable profit will be available against which such losses can be utilised. The management of the Company is of the view that for the reasons mentioned in the said note 4, the Company will be able to generate taxable profits in the future for setting of the accumulated business losses.
- c. We draw attention to note 8 in which the Management of the Company has represented that in respect of long outstanding amounts aggregating Rs. 274.83 crores receivable from a Government department, the process towards recovering the said amount continues to be at an advanced stage.

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

8. The standalone financial results for the corresponding quarter and Nine months ended December 31, 2019 were reviewed and for the year ended March 31, 2020 were audited by the previous auditors who expressed a qualified conclusion/opinion on those results on February 12, 2020 and July, 15, 2020, respectively.

For J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 118769W



JAYESH KALA
PARTNER

MEMBERSHIP NO.: 101686
UDIN: 21101686AAAAAL9998



PLACE: MUMBAI
DATE : 11th February, 2021