



ROLTA INDIA LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(In ₹ Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a. Revenue from operations	359.53	374.59	509.30	1,097.70	1,772.26	2,161.29
	b. Other Income	1.07	1.02	1.70	3.39	6.35	10.74
	Total Income	360.60	375.61	511.00	1,101.09	1,778.61	2,172.03
2	Expenses						
	a. Cost of materials & technical sub-contractors	233.92	260.65	359.18	736.96	812.12	1,104.45
	b. Employee benefits expense	108.19	105.59	145.59	324.71	438.59	537.90
	c. Finance Costs	177.75	195.04	170.74	592.28	500.31	846.57
	d. Bond Interest	-	-	-	-	-	-
	d. Depreciation and amortization expenses	61.57	61.87	63.03	187.29	190.30	253.17
	e. Other expenses	35.12	30.58	67.70	101.86	185.68	264.69
	f. Exchange Difference Loss	(24.03)	18.31	(15.92)	13.73	35.89	172.81
	Total Expenses	592.52	672.04	790.32	1,956.83	2,162.89	3,179.59
3	Profit/(Loss) From Operations Before Exceptional Items and Tax (1 - 2)	(231.92)	(296.43)	(279.32)	(855.74)	(384.28)	(1,007.56)
4	Exceptional Item (refer Note no 9)	-	5.64	1,000.10	12.26	1,005.62	3,836.37
5	Profit/(Loss) from ordinary activities before tax (3 - 4)	(231.92)	(302.07)	(1,279.42)	(868.00)	(1,389.90)	(4,843.93)
6	Tax (Expense) / benefit						
	a. Current Tax	(0.40)	(0.56)	(27.29)	(1.65)	(28.31)	(2.06)
	b. Deferred Tax	0.68	26.77	243.54	194.87	260.21	1,188.57
7	Net Profit/(Loss) from continuing operations (5 + 6)	(231.64)	(275.86)	(1,063.17)	(674.78)	(1,158.00)	(3,657.42)
	Attributable to:						
	Shareholders of the Company	(231.64)	(275.86)	(1,063.17)	(674.78)	(1,158.00)	(3,657.42)
	Non controlling Interest	-	-	-	-	-	-
8	Other Comprehensive Income (Not to be considered for EPS)	(59.56)	(102.12)	176.53	(109.91)	(306.06)	(128.97)
9	Total Comprehensive income for the period (7 + 8)	(291.20)	(377.98)	(886.64)	(784.69)	(1,464.06)	(3,786.39)
	Attributable to:						
	Shareholders of the Company	(291.20)	(377.98)	(886.64)	(784.69)	(1,464.06)	(3,786.39)
	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						(1,464.27)
12	Earnings Per Share (EPS) (of ₹ 10/- each)						
	Basic EPS (in ₹) (not annualised)	(14.0)	(16.6)	(64.1)	(40.7)	(69.9)	(220.7)
	Diluted EPS (in ₹) (not annualised)	(13.8)	(16.4)	(63.7)	(40.2)	(68.6)	(219.2)

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(In ₹ Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Enterprise Geospatial & Engineering Solutions	93.81	96.01	66.2	293.12	498.56	553.68
System Integration & Enterprise IT Solutions	265.72	278.58	443.1	804.58	1,273.70	1,607.61
TOTAL	359.53	374.59	509.30	1,097.70	1,772.26	2,161.29
Less: Inter segment revenue	-	-	-	-	-	-
Net sales/Income From Operations	359.53	374.59	509.30	1,097.70	1,772.26	2,161.29
Segment Results Profit/ (Loss) before tax and interest from each segment						
Enterprise Geospatial & Engineering Solutions	5.67	2.18	-10.78	9.35	309.39	285.90
System Integration & Enterprise IT Solutions	(23.38)	(24.41)	-52.39	(75.19)	26.48	(31.65)
TOTAL	(17.71)	(22.23)	(63.17)	(65.84)	335.87	254.25
Unallocated						
Less: Finance costs	177.75	195.04	170.74	592.28	500.31	846.57
Less: Bond Interest	-	-	-	-	-	-
Less/(Add): Exchange difference gain/(loss)	(24.03)	18.31	(15.92)	13.73	35.89	172.81
Less: Depreciation and amortization expense	61.57	61.87	63.03	187.29	190.30	253.17
Add: Un-allocable income	1.07	1.02	1.70	3.39	6.35	10.74
Total Profit/ (Loss) Before Tax	(231.92)	(296.43)	(279.32)	(855.74)	(384.28)	(1,007.56)
Exceptional Item	-	5.64	1,000.10	12.26	1,005.62	3,836.37
Profit/(Loss) after exceptional item before tax	(231.92)	(302.07)	(1,279.42)	(868.00)	(1,389.90)	(4,843.93)
Tax (Expense) / benefit	0.28	26.21	216.25	193.22	231.90	1,186.51
Net Profit/ (Loss)	(231.64)	(275.86)	(1,063.17)	(674.78)	(1,158.00)	(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.						

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2020.
- 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, 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 and nine months ended December 31, 2018 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 earnings per share.
- 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, Streamcast Group will assist Rolta India Ltd, its group companies and its subsidiaries in repayment and restructuring its liabilities (including providing financial assistance), the Company is in the process of working together with the Streamcast Group for getting the necessary clearances for facilitating the remittance of funds effecting payments of vendor balances which is expected to materialize shortly. The Company is also in the process of finalising negotiations on a large overseas order, which is expected to be finalised in the near future. This, coupled with the Company's vast library of IPs in niche areas, the Company, with the financial support from the Streamcast Group, is confident of getting more orders. Under the circumstances, the Company is confident of its ability to continue as a going concern.
- 5 In respect of Senior Notes 2013 of \$ 127 Mn, along with the overdue interest, which matured on May 16, 2018 and Senior Notes 2014 of \$ 372 Mn, along with overdue interest which matured on July 24, 2019, the Company has not made any provision for interest for the period beyond the date of maturity, as there is no specific provision in the Indenture on payment of interest beyond the date of maturity.
- 6 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.
- 7 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.
- 8 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 judgement delivered by the Supreme Court in the case of Dharani Sugars Ltd vs RBI. The Bank has recently filed a fresh petition with the NCLT for recovery of its dues from the Company.
- 9 Exceptional item represents write off of sundry debtors and unbilled receivables.
- 10 Other Comprehensive Income is not to be considered for the purpose of computation of earnings per share as per Ind AS.
- 11 Previous period figures are regrouped/rearranged wherever necessary.

**On Behalf of Board of Directors
For Rolta India Limited**

Place : Mumbai
Date : February 12, 2020

**Kamal K Singh
Chairman & Managing Director**