

ROLTA INDIA LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

						(In ₹ Crores)
Sr.		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
No.	Particulars	March 31, 2020	December 31,	March 31, 2019	March 31,2020	March 31,2019
1.00			2019			
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	a. Revenue from operations	394.97	359.53	389.03	1,492.67	2,161.29
	b. Other Income	7.59	1.07	4.39	10.98	10.74
	Total Income	402.56	360.60	393.42	1,503.65	2,172.03
2	Expenses					
	a. Cost of materials & technical sub-contractors	268.36	233.92	292.33	1,005.32	1,104.45
	b. Employee benefits expense	104.50	108.19	99.31	429.21	537.90
	c. Finance Costs	181.28	177.75	346.26	773.56	846.57
	d. Depreciation and amortization expenses	60.38	61.57	62.87	247.67	253.17
	e. Other expenses	37.52	35.12	79.01	139.38	264.69
	f. Exchange Difference Loss	30.43	(24.03)	136.92	44.16	172.81
	Total Expenses	682.47	592.52	1,016.70	2,639.30	3,179.59
3	Profit/(Loss) From Operations Before Exceptional Items and Tax (1 - 2)	(279.91)	(231.92)	(623.28)	(1,135.65)	(1,007.56)
4	Exceptional Item (refer Note no 12)	(57.02)	-	2,830.75	(44.76)	3,836.37
5	Profit/(Loss) from ordinary activities before tax (3 - 4)	(222.89)	(231.92)	(3,454.03)	(1,090.89)	(4,843.93)
6	Tax (Expense) / benefit					
	a. Current Tax	(0.54)	(0.40)	26.25	(2.19)	(2.06)
	b. Deferred Tax	(16.82)	0.68	928.36	178.05	1,188.57
	c. Taxation of Earlier Year	0.12	-	-	0.12	-
7	Net Profit/(Loss) from continuing operations (5 + 6)	(240.13)	(231.64)	(2,499.42)	(914.91)	(3,657.42)
	Attributable to:					
	Shareholders of the Company	(240.13)	(231.64)	(2,499.42)	(914.91)	(3,657.42)
	Non controlling Interest	-	-	-	-	-
8	Other Comprehensive Income (Not to be considered for EPS)	(303.76)	(59.56)	177.09	(413.67)	(128.97)
9	Total Comprehensive income for the period (7 + 8)	(543.89)	(291.20)	(2,322.33)	(1,328.58)	(3,786.39)
	Attributable to:					
	Shareholders of the Company	(543.89)	(291.20)	(2,322.33)	(1,328.58)	(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
11	Other Equity	105.05	105.05	105.05	105.05	(1,464.27)
	Earnings Per Share (EPS) (of ₹ 10/- each)					(1, 10 1.27)
	Basic EPS (in ₹) (not annualised)	(14.5)	(14.0)	(150.7)	(55.2)	(220.7)
	Diluted EPS (in ₹) (not annualised)	(14.3)	(13.8)	(149.0)	(54.6)	(219.2)

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
Particulars	March 31, 2020	December 31,	March 31, 2019	March 31,2020	March 31,2019
		2019			
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
Enterprise Geospatial & Engineering Solutions	110.97	93.81	55.12	404.09	553.68
System Integration & Enterprise IT Solutions	284.00	265.72	333.91	1,088.58	1,607.61
TOTAL	394.97	359.53	389.03	1,492.67	2,161.29
Net sales/Income From Operations	394.97	359.53	389.03	1,492.67	2,161.29
Segment Results Profit/ (Loss) before tax and interest from each segment					
Enterprise Geospatial & Engineering Solutions	125.91	5.67	(23.49)	135.26	285.90
System Integration & Enterprise IT Solutions	(141.31)	(23.38)	(58.13)	(216.50)	(31.65
TOTAL	(15.40)	(17.71)	(81.62)	(81.24)	254.25
Unallocated					
Less: Finance costs	181.28	177.75	346.26	773.56	846.57
Less/(Add): Exchange difference gain/(loss)	30.43	(24.03)	136.92	44.16	172.81
Less: Depreciation and amortization expense	60.38	61.57	62.87	247.67	253.17
Add: Un-allocable income	7.59	1.07	4.39	10.98	10.74
Total Profit / (Loss) Before Tax	(279.91)	(231.92)	(623.28)	(1,135.65)	(1,007.56
Exceptional Item	(57.02)	-	2,830.75	(44.76)	3,836.37
Profit/(Loss) after exceptional item before tax	(222.89)	(231.92)	(3,454.03)	(1,090.89)	(4,843.93
Tax (Expense) / benefit	(17.24)	0.28	954.61	175.98	1,186.51
Net Profit / (Loss)	(240.13)	(231.64)	(2,499.42)	(914.91)	(3,657.42

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

	(In				
Sr.1	No.	Particulars	March 31,2020	March 31,2019	
1		ASSETS	51,2020	51,2015	
		Non-current assets			
	а	Property, plant and equipment	2,894.14	2,958.97	
	b	Capital work-in-progress	-	-	
	с	Intangible assets	2,218.27	2,363.16	
	d	Goodwill on Consolidation	559.85	513.70	
	e	Non-current investments	4.39	3.02	
	f	Other financial asset	23.98	19.26	

	g	Other Non current asset	1.11	2.57
	h	Deferred tax assets (net)	1,522.98	1,298.50
	i	Income tax assets (net)	108.76	106.08
			7,333.48	7,265.26
2		Current assets		
	а	Financial assets		
		i) Trade receivables	311.11	315.48
		ii) Cash and Cash Equivalent	30.31	16.30
		iii) Other Bank Balances	3.69	10.31
		iv) Other financial asset	359.41	454.87
		v) Other current assets	37.23	32.51
			741.75	829.47
		TOTAL ASSETS	8,075.23	8,094.73
		EQUITY AND LIABILITIES		
1		Equity		
	а	Equity Share Capital	165.89	165.89
	b	Other equity	(2,790.96)	(1,464.27)
		Equity attributable to shareholders of the Company	(2,625.07)	(1,298.38)
	с	Non Controlling Interest	(0.04)	(0.04)
			(2,625.11)	(1,298.42)
2		Non-current liabilities		
	а	Financial liabilities - Long term borrowings		
		i) Lease Liabilities	13.21	-
		ii) Other Financial Liabilities	-	0.26
	b	Long term provisions	11.39	11.44
	с	Deferred tax liability (Net)	21.10	14.64
			45.70	26.34
3		Current liabilities		
	а	Financial liabilities		
		i) Secured borrowings	4,308.27	3,748.30
		ii) Inter corporate deposit	560.53	539.14
		iii) Senior notes	3,761.90	3,448.56
		iv) Trade payables	348.80	268.56
		v) Lease Liabilities	11.47	-
		vi) Other financial liabilities	1,356.93	1,082.26
	b	Other current liabilities	304.39	276.39
	с	Short term provisions	2.35	3.60
			10,654.64	9,366.81
		TOTAL EQUITY AND LIABILITIES	8,075.23	8,094.73

AUDITED CONSOLIDATED STATEMENT OF CASH FLOW

	AUDITED CONSOLIDATED STATEMENT OF CASH FLOW			
Sr.No.	Particulars	March	March	
•	CASH FLOW FROM OPERATING ACTIVITIES:	31,2020	31,2019	
1.	CASH FLOW FROM OPERATING ACTIVITIES: Net Loss before tax	(1.000.00)	(4.942.04)	
	Adjustments for :	(1,090.90)	(4,843.94)	
	,	247.47	252.17	
	Depreciation and Amortisation Expenses	247.67	253.17	
	Finance Costs	773.56	846.57	
с	Interest income License Fees	(0.27)	(3.23)	
		(3.82)	-	
	Exceptional Item	(44.76)	3,836.37	
f	Bad debts & Provision for Doubtful Debts	14.26	13.41	
	(Profit)/Loss on Sale of Asset (net)	(0.04)	(2.93)	
	Employee Stock Option Scheme	1.93	(2.45)	
i	Exchange difference adjustment(net)	(457.68)	143.46	
	OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	(560.05)	240.44	
	Adjustments for :			
a	Trade Receivables, Loans & Advances and Other Assets	122.24	(391.15)	
b	Trade Payables, Other Liabilities and Provisions	1,024.04	269.09	
	CASH GENERATED FROM OPERATIONS	586.23	118.38	
a	Direct taxes paid (net of refunds)	(44.26)	(28.36)	
	NET CASH FROM OPERATING ACTIVITIES	541.97	90.02	
2.	CASH FLOW FROM INVESTING ACTIVITIES			
		(40.10)	(5.15)	
	Purchase of Fixed Assets (including CWIP & Intangible)	(40.19)	(5.15)	
	Sale of Fixed Assets Sale / purchase of Investment (net)	0.10	6.13	
	Interest received			
		0.38	4.60	
	License Fees	3.82	-	
f	Consideration towards Acquisition of Intangibles	(0.86)	(0.57)	
g	Fixed deposits with banks matured having original maturity over twelve months NET CASH USED IN INVESTING ACTIVITIES	5.92	120.42	
	NET CASH USED IN INVESTING ACTIVITIES	(32.20)	125.43	
3.	CASH FLOW FROM FINANCING ACTIVITIES			
a	Proceeds/(Repayments) of long-term borrowings	-	(136.02)	
b	Interest paid	(495.71)	(85.00)	
с	Proceeds/(Refund) from issue of Share Capital (includes security premium)	(0.05)	0.48	
	NET CASH FROM FINANCING ACTIVITIES	(495.76)	(220.54)	
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	14.01	(5.11)	
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	CASH & CASH EQUIVALENTS(OPENING BALANCE)	16.30	21.41	

CASH & CASH EQUIVALENTS(CLOSING BALANCE)	30.31	16.30

Notes

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 15, 2020.
- 2 The figures for the quarter ended March 31, 2020 and 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 for the respective years.
- 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 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 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.
- 5 In February 2020, Tower C which is situated in the same complex as the Corporate Office and having a written down value of Rs. 162.59 crores 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. Under the circumstances, Company has been compelled to retain the said written down value under the head Buildings.
- 6 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.
- 7 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 Steamcast 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.
- 8 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 7 above.
- 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 inview of High Court order will be heard a fresh, 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 is yet to be heard and admitted. The Union Bank of India have also given a notice to the Company under Sarfaesi Act against, which the Company is seeking legal steps. Central Bank of India had also issued a notice under Sarfaesi Act and no further development has taken place since last Board Meeting
- 10 The ongoing COVID-19 pandemic has impacted and continues to impact the operations of the Company. The Management of the Company believes that it has to the best of its knowledge accounted for the impact in respect of the quarter and financial year ended March 31, 2020. Further, due to the ongoing uncertainly as to when the situation will return to normalcy, it is presently not possible to ascertain the impact of the pandemic on the operations and the assets of the Company for the next financial year. The Company is monitoring the situation on an ongoing basis.
- 11 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.
- 12 Exceptional item comprises of the following

(In ₹Cro			
Particulare		ended 31, 2020	Quarter Ended March 31, 2020
Provision cum Write off of Debtors		77.99	65.73
Reversal of FY 2018-19 adjustment for Realised Foreign Exchange Difference		(122.74)	(122.74)
Net Total		(44.75)	(57.02)

13 Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS.

14 Previous period figures are regrouped/rearranged wherever necessary.

On Behalf of Board of Directors For Rolta India Limited

Place : Mumbai Date : July 15, 2020 Kamal K Singh Chairman & Managing Director