



# ROLTA INDIA LIMITED

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

(In ₹ Crores)

Sr. No.	Particulars	Quarter Ended March 31, 2020	Quarter Ended December 31, 2019	Quarter Ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from Operations</b>					
	a. Revenue from operations	19.93	7.76	36.99	79.67	675.70
	b. Other Income	70.20	1.08	4.04	73.48	10.04
	<b>Total Income</b>	<b>90.13</b>	<b>8.84</b>	<b>41.03</b>	<b>153.15</b>	<b>685.74</b>
<b>2</b>	<b>Expenses</b>					
	a. Cost of materials & technical sub-contractors	4.69	0.30	40.23	44.08	209.27
	b. Employee benefits expense	8.75	14.03	11.84	54.77	83.83
	c. Finance costs	345.06	121.77	181.65	688.38	414.37
	d. Depreciation and amortization expenses	20.16	21.17	24.48	86.17	99.52
	e. Other expenses	9.76	9.78	15.08	38.28	64.35
	f. Exchange difference Loss	11.45	1.77	131.31	26.87	177.78
	<b>Total Expenses</b>	<b>399.87</b>	<b>168.82</b>	<b>404.59</b>	<b>938.55</b>	<b>1,049.12</b>
<b>3</b>	<b>Profit/(Loss) from operations before exceptional items and tax (1 - 2)</b>	<b>(309.74)</b>	<b>(159.98)</b>	<b>(363.56)</b>	<b>(785.40)</b>	<b>(363.38)</b>
<b>4</b>	<b>Exceptional Item (refer Note no 11)</b>	<b>(57.02)</b>	<b>-</b>	<b>2,020.48</b>	<b>(44.76)</b>	<b>3,026.10</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before tax (3 - 4)</b>	<b>(252.72)</b>	<b>(159.98)</b>	<b>(2,384.04)</b>	<b>(740.64)</b>	<b>(3,389.48)</b>
<b>6</b>	<b>Tax (Expense)/ benefit</b>					
	Current Tax	-	-	26.75	-	-
	Deferred Tax	(6.50)	88.68	681.46	143.67	894.61
	Taxation of Earlier Year	0.12			0.12	
<b>7</b>	<b>Net Profit/(Loss) from continuing operations (5 + 6)</b>	<b>(259.10)</b>	<b>(71.30)</b>	<b>(1,675.83)</b>	<b>(596.85)</b>	<b>(2,494.87)</b>
<b>8</b>	<b>Other Comprehensive Income (Not to be considered for EPS)</b>	<b>1.13</b>	<b>(1.11)</b>	<b>(0.65)</b>	<b>(2.19)</b>	<b>0.31</b>
<b>9</b>	<b>Total Comprehensive income for the period (7 + 8)</b>	<b>(257.97)</b>	<b>(72.41)</b>	<b>(1,676.48)</b>	<b>(599.04)</b>	<b>(2,494.56)</b>
<b>10</b>	<b>Paid up Equity Share Capital ( F.V. ₹ 10/- each)</b>	<b>165.89</b>	<b>165.89</b>	<b>165.89</b>	<b>165.89</b>	<b>165.89</b>
<b>11</b>	<b>Other Equity</b>					<b>1,403.92</b>
<b>12</b>	<b>Earnings Per Share (EPS) (of ₹ 10/-each)</b>					
	Basic EPS (in ₹)	(15.6)	(4.3)	(101.0)	(36.0)	(150.5)
	Diluted EPS (in ₹)	(15.5)	(4.3)	(99.9)	(35.6)	(149.5)

### Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 15, 2020.
- 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.
- 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.
- 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, 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.
- 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.
- 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.

- 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 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 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 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 uncertainty 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 Exceptional item comprises of the following
- |  | (In ₹ Crores)                   |                                    |
|--|---------------------------------|------------------------------------|
|  | Year ended<br>March 31,<br>2020 | Quarter Ended<br>March 31,<br>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)                           |
| <b>Net Total</b>   | <b>(44.75)</b>                  | <b>(57.01)</b>                     |
- 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 audited Consolidated Financial Results as per Ind AS 108.
- 14 Previous period figures are regrouped / rearranged wherever necessary.
- 15 The Statement of Assets and Liabilities is as under :

#### STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

		(In ₹ Crores)	
Sr. No.	Particulars	March 31, 2020	March 31, 2019
1	<b>Non-current assets</b>		
(a)	(i) Property, plant and equipment	2,852.05	2,934.50
	(ii) Capital work-in-progress	-	-
	(iii) Intangible assets	0.00	0.11
(b)	Financial assets		
	(i) Non-current investments	244.30	254.92
	(ii) Other financial assets	3,537.79	2,511.08
(c)	Other non-current assets	1.11	2.57
(d)	Deferred tax assets (net)	701.68	558.57
(e)	Income tax assets (net)	98.42	96.96
		<b>7,435.35</b>	<b>6,358.71</b>
2	<b>Current Assets</b>		
(a)	Financial assets		
	(i) Trade receivables	119.77	78.83
	(ii) Cash and cash equivalents	0.67	1.11
	(iii) Other Bank Balances	2.46	10.13
	(iv) Other financial assets	374.37	409.79
(b)	Other current assets	24.84	23.48
		<b>522.11</b>	<b>523.34</b>
	<b>TOTAL ASSETS</b>	<b>7,957.46</b>	<b>6,882.05</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(i) Equity Share Capital	165.89	165.89
	(ii) Other equity	794.75	1,403.92
		<b>960.64</b>	<b>1,569.81</b>

Sr. No.	Particulars	March 31, 2020	March 31, 2019
2	<b>LIABILITIES</b>		
(a)	Non-current liabilities		
	(i) Financial liabilities		
	(a) Secured Borrowings	-	-
	(b) Lease Liability	1.11	-
	(b) Others financial liabilities	-	-
	(ii) Provisions	10.00	7.95
	(iii) Deferred tax liability (Net)	-	-
	(iv) Other non-current liabilities	1,515.24	748.54
		<b>1,526.35</b>	<b>756.49</b>
(b)	Current liabilities		
	(i) Financial liabilities		
	(a) Secured Borrowings	4,308.27	3,694.58
	(b) Inter Corporate Deposit	560.53	539.14
	(c) Trade payables	199.20	65.58
	(d) Lease Liability	0.65	-
	(e) Others financial liabilities	235.10	129.01
	(ii) Other current liabilities	165.24	125.34
	(iii) Provisions	1.48	2.10
		<b>5,470.47</b>	<b>4,555.75</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,957.46</b>	<b>6,882.05</b>

#### AUDITED STANDALONE STATEMENT OF CASH FLOW

		(In ₹ Crores)	
Sr No	Particulars	March 31, 2020	March 31, 2019
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Loss before tax	(740.65)	(3,389.49)
	Adjustments for :		
	Depreciation and Amortization Expenses	86.17	99.52
	Finance Costs	688.38	414.37
	Interest Income	(69.23)	(2.90)
	License fees	(3.82)	(4.01)
	Exceptional Item	77.99	3,298.10
	(Profit)/Loss on Sale of Asset (net)	0.06	(2.93)
	Employee Stock Option Scheme	0.54	(4.25)
	Exchange difference adjustment(net)	(98.97)	223.98
	<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>(59.53)</b>	<b>632.39</b>
	Adjustments for :		
	Trade Receivables, Loans & Advances and Other Assets	(108.44)	29.24
	Trade Payables, Other Liabilities and Provisions, Short Term Borrowings	1,577.31	(1,514.76)
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,409.34</b>	<b>(853.13)</b>
	Direct taxes paid (net of refunds)	(1.34)	(3.44)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,408.00</b>	<b>(856.57)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets (including CWIP)	(5.97)	(4.76)
	Sale of Fixed Assets	0.14	5.00
	Loans & Advances to Subsidiaries	(1,026.72)	(366.85)
	Interest received	69.34	4.28
	License fees	3.82	4.01
	Deposits having original maturity over three months	6.96	75.88
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(952.43)</b>	<b>(282.44)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Exchange Difference of Short Term Borrowings	123.36	1,179.43
	Proceeds / (Repayments) of Long-term borrowings	-	(40.42)
	Interest paid	(579.32)	(0.97)
	Proceeds / (Refunds) from issue of Share Capital (includes security premium)	(0.05)	0.48
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(456.01)</b>	<b>1,138.52</b>
	<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(0.44)</b>	<b>(0.49)</b>
	<b>CASH &amp; CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>1.11</b>	<b>1.60</b>
	<b>CASH &amp; CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>0.67</b>	<b>1.11</b>

On Behalf of Board of Directors  
For Rolta India Limited

Place : Mumbai  
Date : July 15, 2020

Kamal K Singh  
Chairman & Managing Director