



ROLTA INDIA LIMITED

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(In ₹ Crores)

Sr. No.	Particulars	3 Months Ended 31-03-19	3 Months Ended 31-12-18	Corresponding 3 Months Ended in Previous Year 31-03-18	Year to date ended 31-03-19	Previous Year ended 31-03-18
		(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
1	Income from Operations					
	a. Revenue from operations	389.03	509.30	617.92	2,161.29	2,860.81
	b. Other Income	4.39	1.70	9.65	10.74	27.29
	Total Income	393.42	511.00	627.57	2,172.03	2,888.10
2	Expenses					
	a. Cost of materials & technical sub-contractors	292.33	359.18	331.78	1,104.45	1,280.46
	b. Employee benefits expense	99.31	145.59	147.59	537.90	576.66
	c. Finance Costs	346.26	170.74	159.08	846.57	616.04
	d. Depreciation and amortization expenses	62.87	63.03	69.12	253.17	268.22
	e. Other expenses	79.01	67.70	46.32	264.69	174.40
	f. Exchange Difference Loss	136.92	(15.92)	8.98	172.81	16.26
	Total Expenses	1,016.70	790.32	762.87	3,179.59	2,932.04
3	Profit/(Loss) From Operations Before Exceptional Items and Tax (1 - 2)	(623.28)	(279.32)	(135.30)	(1,007.56)	(43.94)
4	Exceptional Item (refer note no. 6)	2,830.75	1,000.10	-	3,836.37	-
5	Profit/(Loss) from ordinary activities before tax (3 - 4)	(3,454.03)	(1,279.42)	(135.30)	(4,843.93)	(43.94)
6	Tax (Expense) / benefit					
	a. Current Tax	26.25	(27.29)	(0.49)	(2.06)	(4.03)
	b. Deferred Tax	928.36	243.54	(89.53)	1,188.57	(57.72)
7	Net Profit/(Loss) from continuing operations (5 + 6)	(2,499.42)	(1,063.17)	(225.32)	(3,657.42)	(105.69)
	Attributable to:					
	Shareholders of the Company	(2,499.42)	(1,063.17)	(225.32)	(3,657.42)	(105.69)
	Non controlling Interest	-	-	-	-	-
8	Other Comprehensive Income (Not to be considered for EPS)	177.09	176.53	(61.28)	(128.97)	3.34
9	Total Comprehensive income for the period (7 + 8)	(2,322.33)	(886.64)	(286.60)	(3,786.39)	(102.35)
	Attributable to:					
	Shareholders of the Company	(2,322.33)	(886.64)	(286.60)	(3,786.39)	(102.35)
	Non controlling Interest	-	-	-	-	-
10	Paid-up Equity Share Capital (F.V. ₹10/- each)	165.89	165.89	165.27	165.89	165.27
11	Other Equity				(1,464.27)	2,323.20
12	Earnings Per Share (EPS) (of ₹ 10/- each)					
	Basic EPS (in ₹) (not annualised)	(150.7)	(64.1)	(13.7)	(220.7)	(6.4)
	Diluted EPS (in ₹) (not annualised)	(149.0)	(63.7)	(13.2)	(219.2)	(6.3)

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(In ₹ Crores)

Particulars	3 Months Ended 31-03-19	3 Months Ended 31-12-18	Corresponding 3 Months Ended in Previous Year 31-03-18	Year to date ended 31-03-19	Previous Year ended 31-03-18
	(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
Segment Revenue					
Enterprise Geospatial & Engineering Solutions	55.12	66.20	105.58	553.68	1,034.14
System Integration & Enterprise IT Solutions	333.91	443.10	512.34	1,607.61	1,826.67
TOTAL	389.03	509.30	617.92	2,161.29	2,860.81
Less: Inter segment revenue	-	-	-	-	-
Net sales/Income From Operations	389.03	509.30	617.92	2,161.29	2,860.81
Segment Results Profit/ (Loss) before tax and interest from each segment					
Enterprise Geospatial & Engineering Solutions	(23.49)	(10.78)	60.97	285.90	564.51
System Integration & Enterprise IT Solutions	(58.13)	(52.39)	31.26	(31.65)	264.78
TOTAL	(81.62)	(63.17)	92.23	254.25	829.29
Unallocated					
Less: Finance costs	346.26	170.74	159.08	846.57	616.04
Less/ (Add): Exchange difference gain/ (loss)	136.92	(15.92)	8.98	172.81	16.26
Less: Depreciation and amortization expense	62.87	63.03	69.12	253.17	268.22
Add: Un-allocable income	4.39	1.70	9.65	10.74	27.29
Total Profit / (Loss) Before Tax	(623.28)	(279.32)	(135.30)	(1,007.56)	(43.94)
Exceptional Item	2,830.75	1,000.10	-	3,836.37	-
Profit/(Loss) after exceptional item before tax	(3,454.03)	(1,279.42)	(135.30)	(4,843.93)	(43.94)
Tax (Expense) / benefit	954.61	216.25	(90.02)	1,186.51	(61.75)
Net Profit / (Loss)	(2,499.42)	(1,063.17)	(225.32)	(3,657.42)	(105.69)

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

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2019.
- The figures for the quarter ended March 31, 2019 and March 31, 2018 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, with effect from April 1, 2018, adopted Ind AS 115 "Revenue from Contracts with Customers" by opting for the cumulative catch-up method, which is applicable for all contracts that were not completed as on April 1, 2018. The comparatives have not been retrospectively adjusted since the effect of the adoption of Ind AS 115 was not material on the financial statements.
- Senior Notes 2013 of \$ 127 Mn. along with the overdue interest has matured as on May 16, 2018. No provision for interest has been made there after as there is no specific provision on payment of interest beyond the date of maturity in the Indenture. Senior Notes 2014 of \$ 372 Mn along with the interest will mature on July 24, 2019. The due interest as on March 31, 2019 is provided for in the Books.
- The Union Bank of India, leader of the consortium banks, had initiated proceedings in NCLT for seeking reliefs against the company under section 7 of The Insolvency and Bankruptcy Code 2016. The said petition have been dismissed by the NCLT Mumbai on May 1, 2019 as not maintainable in view of the judgment delivered by the Honorable Supreme Court in the case of Dharani Sugars Ltd. Vs Reserve Bank of India. The Adhoc committee of bond holders has also initiated proceedings in NCLT for seeking reliefs against the company under section 7 of The Insolvency and Bankruptcy Code 2016. The said proceedings are also under stay of the Supreme Court. Notwithstanding this, negotiations with the Adhoc committee of bond holders is continuing
- Exceptional item comprises of following

	Year ended 31-03-2019	Quarter ended 31-03-2019
Write off of Bad debts	847.93	0.75
Write off of Unbilled revenue (refer note no. a)	2,988.44	2,830.00

a. Write off of Unbilled revenue of Rs 2,737.74 cr. is on account of the cancellation of a large project by the Customer for which no compensation is expected to be received.

- Despite the significant losses incurred during the year on account of write off of bad debts and unbilled revenue, the management of the Company believes that the Company has inherent strength in the domain in which it operates on account of the vast library of domain IP's which gives a competitive edge and it is this strength that has led to the Company receiving an offer from an investor for subscribing to certain securities of Rolta BI and Big Data analytics Pvt. Ltd., a wholly owned subsidiary of the Company, for total amount of Rs. 5500 crores. The Company continues to execute projects for domestic and international markets and is also receiving orders for new projects. The weighted pipeline is very strong which will also provide revenue in FY 19-20 and beyond. Therefore, Management is of the view that the Company continues to be a going concern.
- During the year the Company had adjusted the Inter Company balances for the amount recoverable from subsidiary companies towards invocation of SBLC's, Sundry Debtors and short term loan given to them, against the amount payable to subsidiary companies towards export advances received and creditors for expenses. The Company has obtained legal opinion from eminent Consultants for the above adjustment who have opined that the adjustments are in compliance of the Foreign Exchange Management Act and there is no need for obtaining prior permission from the Reserve Bank of India.
- The Company has recognized net Deferred Tax Asset of Rs. 558.57 Crores after adjusting the Deferred Tax Liability of Rs. 591.86 Crores. The Deferred Tax Asset has arisen on account of business loss of Rs. 3389.48 Crore incurred during the year. Management is of the opinion that the Company will be able to utilize the Deferred Tax Asset of Rs. 558.57 against taxable profit from future years based on orders in hand and expected new orders for which negotiations are in advance stage. Accordingly Company has recognized the Deferred Tax Asset. The projections of the future profitability have been approved by the Board of Directors.
- Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS.
- Previous period figures are regrouped/rearranged wherever necessary.
- The audited Consolidated Statement of Assets and Liabilities is as under:

		(In ₹ Crores)	
Sr.No.	Particulars	As at 31-03-19	As at 31-03-18
1	ASSETS		
	Non-current assets		
a	Property, plant and equipment	2,958.97	3,059.62
b	Capital work-in-progress	-	2.23
c	Intangible assets	2,363.16	2,507.42
d	Goodwill on Consolidation	513.70	483.05
e	Non-current investments	3.02	-
f	Other financial asset	1.17	4.10
g	Other Non current asset	2.57	4.14
h	Deferred tax assets (net)	1,298.50	423.81
i	Income tax assets (net)	106.08	100.91
		7,247.17	6,585.28
2	Current assets		
a	Financial assets		
	(i) Trade receivables	315.48	1,469.71
	(ii) Cash and cash equivalents	16.30	21.41
	(iii) Other Bank Balances	10.31	131.20
	(iv) Other financial assets	454.87	2,746.97
b	Other current assets	50.60	59.77
		847.56	4,429.06
	TOTAL ASSETS	8,094.73	11,014.34
	EQUITY AND LIABILITIES		
1	Equity		
a	Equity Share Capital	165.89	165.27
b	Other equity	(1,464.27)	2,323.20
	Equity attributable to shareholders of the Company	(1,298.38)	2,488.47
c	Non Controlling Interest	(0.04)	(0.04)
		(1,298.42)	2,488.43

Sr.No.	Particulars	As at 31-03-19	As at 31-03-18
2	Non-current liabilities		
a	Financial liabilities		
i)	Secured borrowings	-	4,588.51
b	Long term provisions	11.44	20.73
c	Deferred tax liability (Net)	14.64	349.65
		26.34	4,958.89
3	Current liabilities		
a	Financial liabilities		
i)	Secured borrowings	3,748.30	495.98
ii)	Inter corporate deposit	539.14	301.27
iii)	Senior notes	3,448.56	-
iv)	Trade payables	268.56	480.30
v)	Other financial liabilities	1,256.43	2,224.07
b	Other current liabilities	101.48	59.61
c	Short term provisions	4.34	5.79
		9,366.81	3,567.02
	TOTAL EQUITY AND LIABILITIES	8,094.73	11,014.34

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

Place : Mumbai
Date : May 24, 2019

Dineshkumar Kapadia
Interim Chief Financial Officer