



May 24, 2019

<p>To, Bombay Stock Exchange Limited (BSE) Listing Department, P J Towers, Dalal Street, Mumbai - 400 001. Stock Code : 500366</p>	<p>To, National Stock Exchange of India Limited "Exchange Plaza" Bandra Kurla Complex Bandra (E), Mumbai - 400 051. Stock Code : ROLTA</p>
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Dear Sir / Madam,

Sub.:- Outcome of Board Meeting of Rolta India Limited held on May 24, 2019

In compliance with Securities Exchange Board of India (Listing Obligations and Disclosure requirements), 2015, this is to inform that the Board of Directors of Rolta India Limited ("Company") at their meeting held today i.e. May 24, 2019, interalia among other matters has considered and approved the following:

- 1) Audited Consolidated Financial Results of the Company for the Quarter and year ended March 31, 2019;
- 2) Independent Auditor's Report for the Audited Consolidated Financial results for the Quarter and Year ended March 31, 2019 which is a modified report.
- 3) Audited Standalone Financial Results of the Company for the Quarter and Year ended March 31, 2019.
- 4) Independent Auditor's Report for the Audited Standalone Financial results for the Quarter and Year ended March 31, 2019 which is a modified report.

The meeting of the Board of directors commenced at 06:00 p.m. and concluded at 10.00 p.m.

Accordingly, we enclose the above referred Results, Auditors Report alongwith Statement of Impact of Audit Qualification.

You are requested to kindly take the same on your record.

Thanking you,

For ROLTA INDIA LIMITED


D. T. Kapadia
Interim Chief Financial Officer

Encl.: As above

ROLTA INDIA LIMITED

Rolta Tower 'A', Rolta Technology Park, MIDC- Marol, Andheri (East), Mumbai - 400 093. INDIA.

CIN : L74999MH1989PLC052384, Tel : +91(22) 2926 6666/3087 6543, Fax: +91(22) 2836 5992, E-mail : indsales@rolta.com, www.rolta.com



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)

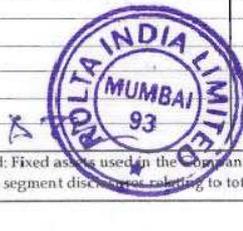
Sr. No.	Particulars	3 Months Ended 31-03-19	3 Months Ended 31-12-18	Corresponding 3 Months Ended in Previous Year 31-03-18	Year to date ended 31-03-19	Previous Year ended 31-03-18
		(Audited) Refer Note 2	(Unaudited)	(Audited) Refer Note 2	(Audited)	(Audited)
1	Income from Operations					
	a. Revenue 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
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

D. T. Kapadia
Dhishkumar Kapadia
Senior Chief Financial Officer

Place : Mumbai
Date : May 24, 2019



**Independent Auditor's Report On
Audit of Consolidated Financial Results**

**To the Board of Directors of
Rolta India Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Rolta India Limited ("the Company")** and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter and year ended on March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and is approved by the Board of Directors, to the extent it relates to the quarter ended March 31, 2019, has been compiled from the related books of account, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), and to the extent it relates to the year ended March 31, 2019, has been compiled from the annual consolidated financial statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement, based on our audit of such interim consolidated financial statements and annual consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the



operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

6. During the year, consequent upon default committed by the International Subsidiaries of the Company based in the US, UK and UAE, viz, Rolta International Inc (RUS), Rolta UK Limited (RUK) and Rolta Middle East FZ LLC (RME) on repayment of loans given to them by Foreign Banks against Standby Letters of Credit (SBLC) issued by overseas branches of the Company's bankers and guaranteed by the Company, the repayment of the loans devolved on the Company as the Company's bankers had to honour the invocation of the guarantees by the said lenders. Pursuant thereto, the Company recognized a liability to its bankers with a corresponding receivable from each of the subsidiaries for which interest was cross-charged upto March 31, 2019. The Company also has in its books long term export advances received from the said international subsidiaries. The Company has during the year made the following adjustments, under an arrangement of assignment, in respect of which the deed of assignment is yet to be executed (refer sub point b & c) , without obtaining necessary permissions from the Reserve Bank of India in its books of accounts:
 - a. Advance against exports received from RUS is adjusted against amount receivable from RUS on account of devolvement of SBLC and against short term loan receivable from RUS; advance against exports received from RUK is adjusted against amount receivable from RUK on account of devolvement of SBLC; and advance against exports received from RME is adjusted against amount receivable from RME on account of devolvement of SBLC.
 - b. Advance against exports received from RME adjusted by transfer to advance against exports received from RUS; advance against exports received from RUK is adjusted by transferring it to trade advance of RUS, where it currently stands.
 - c. Advance against exports received from RUS adjusted against trade receivable from Rolta Canada Limited, since reversed.

The aforesaid adjustments, in our opinion, are not permissible under the provisions of Foreign Exchange Management Act (FEMA) 1999, wherein in Para C2 (2)(iv) of Master Directions – Export of Goods and Services as updated upto January 12, 2018, which stipulates that a long term export advance can be adjusted against future exports.

Had the said adjustments been not carried out, the loss for the year due to unrealised exchange loss resulting from the above adjustments would have been lower by Rs. 127.92 crores. (Refer note no. 8 of Notes forming part of the Statement.)



Qualified Opinion

7. In our opinion and to the best of information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* paragraph above, the aforesaid Statement gives the information required by the Act in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its losses and its cash flows for the year ended on that date.

8. Material Uncertainty Related to Going Concern

We draw attention to the Statement which indicates that the Company has incurred a net loss of Rs.3,389.48 crores during the year ended March 31, 2019. Proceedings initiated by the Company's lenders under the Insolvency and Bankruptcy Code, 2016, against which the Company has obtained a stay, a severe liquidity crunch and high rate of attrition of skilled and experienced personnel, including key managerial personnel, indicate that presently a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

However, in the light of the mitigating factors cited by the Management in note no. 7 to this Statement, our opinion is not modified in respect of this matter.

Emphasis of Matter

9. We draw attention to the following:

- (i) In respect of an international subsidiary, wherein the 'Senior Notes 2013' (Bond) amounting to USD126.65 million, issued by it in the year 2013, which was due for repayment on May 16, 2018, and which continues to be outstanding, the subsidiary has not made any further provision for interest for the period from May 17, 2018 to March 31, 2019, on the grounds that the Bond indenture is not specific on payment of interest on the outstanding loan amount beyond the date of its maturity. Also the bond holders have not pressed for demand thereof beyond the aforesaid date in the application filed by them with the NCLT on November 15, 2018. (Refer note no. 4 of notes forming part of the statement).

Our opinion is not modified in respect of the said matter.

- (ii) During the year the Company has incurred a business loss of Rs. 3,389.48 crores for which it has recognized a Deferred Tax Asset of Rs. 1,150.43 crores. After setting off the same against Deferred Tax Liability of Rs. 591.86 crores, as permitted under Ind AS 12 – Income Taxes issued by the Institute of Chartered Accountants of India, the net Deferred Tax Asset attributable to unabsorbed business loss for the year recognized by the Company amounts to Rs. 558.57 crores. The Company has prepared financial projections based on orders presently on hand and orders which are expected to be received over a period of time



wherein, as informed to us, negotiations are in an advanced stage, which indicate that it will be able to generate taxable profits for setting off the carry forward business losses, despite the financial crisis currently faced by the company and the depleted skilled operational manpower. The Board of Directors in its meeting has approved the financial projections. (Refer note no. 9 of notes forming part of the statement).

Our opinion is not modified in respect of the said matter.

10. In our opinion and to the best of our information and according to the explanations given to us, and upon consideration of reports of other auditors, except for the effects of the matters described above, the Statement:

- a) include the annual financial results for the year ended March 31, 2019, of the following subsidiaries :

Rolta International Inc.	Subsidiary of Rolta India Limited
Rolta Canada Limited	Subsidiary of Rolta International Inc.
Rolta LLC	Subsidiary of Rolta International Inc.
Rolta America LLC	Subsidiary of Rolta International Inc.
Rolta Hungary KFT	Subsidiary of Rolta International Inc.
Rolta Advizex 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 Defense 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

- b) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



- c) gives a true and fair view, in conformity with the aforesaid Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net loss and total comprehensive income and other financial information of the Group for the quarter and year ended on March 31, 2019.
11. In the Statement, the figures of the financial results as reported for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had been subjected to only a limited review by us.

12. Other Matter

- a) We did not audit the financial statements of 5 subsidiaries of Rolta India Limited which are included in the annual consolidated financial results, whose financial statements and financial information, which have been audited by other auditors whose audit reports have been furnished to us reflect total revenue of Rs.203.31 crores and net loss of Rs.504.04 crores for the year ended March 31, 2019 and total assets of Rs.2,787.66 crores as at year ended March 31, 2019. Our opinion in respect thereof is based solely on the audit reports of such other auditors.
- b) We did not audit the financial statements of 2 subsidiaries of Rolta India Limited included in the consolidated financial results, whose financial statements reflect total revenues of Rs. 31.14 crores and net loss of Rs. 85.31 crores for the year ended March 31, 2019, and total assets of Rs.538.68 crores as at year ended March 31, 2019. These financial statements and other financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries thereof are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

For N. M. Raiji & Co.
Chartered Accountants
Firm's Reg. No.: 108296W



Vinay D. Balse
Partner
(Membership No.: 039434)

Place: Mumbai

Date: May 24, 2019



ROLTA INDIA LIMITED

Regd. Office : Rolta Tower A, Rolta Technology Park, MIDC, Andheri (East), Mumbai - 400 093 Maharashtra, India.
CIN : L74999MH1989PLC052384

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

(In ₹ Crores)

Sr. No.	Particulars	3 Months Ended 31-03-2019	Previous 3 Months Ended 31-12-2018	Corresponding 3 Months Ended in Previous Year	Year ended 31-03-19	Previous Accounting Year Ended 31-03-2018
		(Audited) refer note 2	(Unaudited)	(Audited) refer note 2	(Audited)	(Audited)
1	Income from Operations					
	a. Revenue from operations	36.99	19.46	236.26	675.70	1,432.81
	b. Other Income	4.04	1.68	4.47	10.04	11.96
	Total Income	41.03	21.14	240.73	685.74	1,444.77
2	Expenses					
	a. Cost of materials & technical sub-contractors	40.23	10.76	143.08	209.27	563.74
	b. Employee benefits expense	11.84	20.85	28.42	83.83	100.54
	c. Finance costs	181.65	80.07	62.35	414.37	224.57
	d. Depreciation and amortization expenses	24.48	24.54	25.34	99.52	99.91
	e. Other expenses	15.08	11.52	8.69	64.35	54.69
	f. Exchange difference Loss	131.31	(17.25)	10.77	177.78	13.13
	Total Expenses	404.59	130.49	278.65	1,049.12	1,056.58
3	Profit/(Loss) from operations before exceptional items and tax (1 - 2)	(363.56)	(109.35)	(37.92)	(363.38)	388.19
4	Exceptional Item (refer Note no 5)	2,020.48	1,000.10	68.00	3,026.10	272.00
5	Profit/(Loss) from ordinary activities before tax (3 - 4)	(2,384.04)	(1,109.45)	(105.92)	(3,389.48)	116.19
6	Tax (Expense)/ benefit					
	Current Tax	26.75	(26.75)	-	-	-
	Deferred Tax	681.46	224.99	78.21	894.61	37.45
7	Net Profit/(Loss) from continuing operations (5 + 6)	(1,675.83)	(911.21)	(27.71)	(2,494.87)	153.64
8	Other Comprehensive Income (Not to be considered for EPS)	(0.65)	0.32	0.38	0.31	(0.61)
9	Total Comprehensive income for the period (7 + 8)	(1,676.48)	(910.89)	(27.33)	(2,494.56)	153.03
10	Paid up Equity Share Capital (F.V. ₹ 10/- each)	165.89	165.89	165.27	165.89	165.27
11	Other Equity				1,403.92	3,899.58
12	Earnings Per Share (EPS) (of ₹ 10/-each)					
	Basic EPS (in ₹)	(101.0)	(54.9)	(1.7)	(150.5)	9.3
	Diluted EPS (in ₹)	(99.9)	(54.6)	(1.6)	(149.5)	9.1

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.
- 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 the 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
Reversal of Provision for Cost to completion	(538.27)	(538.27)
Reversal of Bond Liability (refer note b)	(272.00)	(272.00)

- 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.
 - Bond interest has been reversed on account of the revised offer received from Bond Holders that does not envisage the payment of interest as part of the settlement.
- 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.



- 7 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
- 8 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 be 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.
- 9 Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS.
- 10 Segment information has been presented in the Consolidated Financial Statements as per Ind AS.
- 11 Previous period figures are regrouped/rearranged wherever necessary.
- 12 The Statement of Assets and Liabilities is as under :

STATEMENT OF ASSETS AND LIABILITIES

(In ₹ Crores)

Sr No	Particulars	As at 31-03-19	As at 31-03-18
1	Non-current assets		
(a)	(i) Property, plant and equipment	2,934.50	3,030.84
	(ii) Capital work-in-progress	-	0.03
	(iii) Intangible assets	0.11	0.56
(b)	Financial assets		
	(i) Non-current investments	254.92	251.61
	(ii) Other financial assets	2,147.96	2,129.24
(c)	Other non-current assets	2.57	4.14
(d)	Deferred tax assets (net)	558.57	-
(e)	Income tax assets (net)	96.96	93.52
		5,995.59	5,509.94
2	Current Assets		
(a)	Financial assets		
	(i) Trade receivables	78.83	1,254.39
	(ii) Cash and cash equivalents	1.11	1.60
	(iii) Other Bank Balances	10.13	86.49
	(iv) Other financial assets	772.91	2,639.65
(b)	Other current assets	23.48	13.40
		886.46	3,995.53
	TOTAL ASSETS	6,882.05	9,505.47
	EQUITY AND LIABILITIES		
1	Equity		
	(i) Equity Share Capital	165.89	165.27
	(ii) Other equity	1,403.92	3,899.58
		1,569.81	4,064.85
2	LIABILITIES		
(a)	Non-current liabilities		
	(i) Financial liabilities		
	(a) Secured Borrowings	-	1,053.55
	(ii) Long term provisions	8.11	12.67
	(iii) Deferred tax liability (Net)	-	335.89
	(iv) Other non-current liabilities	748.37	1,564.76
		756.48	2,966.87
(b)	Current liabilities		
	(i) Financial liabilities		
	(a) Secured Borrowings	3,694.58	403.95
	(b) Inter Corporate Deposit	539.14	301.27
	(b) Trade payables	65.58	371.21
	(c) Others financial liabilities	233.03	1,379.13
	(ii) Other current liabilities	20.58	14.24
	(iii) Short-term provisions	2.85	3.95
		4,555.76	2,473.75
	TOTAL EQUITY AND LIABILITIES	6,882.05	9,505.47

Place : Mumbai
Date : May 24, 2019



On Behalf of Board of Directors
For Rolta India Limited

D. Kapadia
Dineshkumar Kapadia
Interim Chief Financial Officer

**Independent Auditor's Report On
Audit of Standalone Financial Results**

**To the Board of Directors of
Rolta India Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of **Rolta India Limited ("the Company")** for the quarter and year ended on March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and is approved by the Board of Directors, to the extent it relates to the quarter ended March 31, 2019, has been compiled from the related books of account, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), and to the extent it relates to the year ended March 31, 2019, has been compiled from the annual financial statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement, based on our audit of such interim standalone financial statements and annual financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the

