



BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 Scrip code: 500366	National Stock Exchange of India Ltd. Listing Department Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 NSE Symbol: ROLTA
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July 17, 2020

Dear Sir /Madam,

Sub.-: Errata to Statement of Impact of Audit Qualification - Annexure I

With reference to the announcement made by the Company on July 15, 2020, pertaining to Outcome of Board Meeting ('Outcome'), in compliance with Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the said Outcome, the Company had annexed Consolidated and Standalone Financial Results and Auditor's Report for the quarter and Financial Year ended March 31, 2020 alongwith a Statement of Impact of Audit qualifications.

Kindly note that in the Statement of Impact of Audit Qualifications, there was an inadvertent typographical error pertaining to the information provided for Net Profit/(Loss) in pt. no. 3.

Accordingly, we enclose the corrected Statement of Impact Audit Qualifications.

You are requested to kindly take the above information on your record and oblige.

Thanking you,
For ROLTA INDIA LIMITED

**HETAL
BHARAT
VICHHI**

Digitally signed by HETAL BHARAT VICHHI
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Hetal Vichhi
Company Secretary & Compliance Officer

Encl.: As above

ROLTA INDIA LIMITED

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted alongwith Annual Audited Financial Results - (Standalone and Consolidated separately).

Statement on Impact of Audit Qualifications for the Financial year ended March 31, 2020

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sr. No.	Particulars	Standalone (Rs. in Crores)		Consolidated (Rs. In Crores)	
		Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualification)	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	153.15	153.15	1,503.65	1,503.65
2.	Total Expenditure	938.55	938.55	2,639.30	2,639.30
3.	Net Profit / (Loss)	(596.85)	(596.85)	(914.91)	(914.91)
4.	Earnings Per Share (in Rs.)	(36.0)	(36.0)	(55.2)	(55.2)
5.	Total Assets	7,957.46	7,957.46	8,075.23	8,075.23
6.	Total Liabilities	6,996.82	6,996.82	10,700.34	10,700.34
7.	Net Worth	960.64	960.64	(2,625.11)	(2,625.11)
8.	Any other financial item(s) (as felt appropriate by the management)	None	None	None	None

II.	Audit Qualification :
	For Standalone Financial Statement
(a)	Details of Audit Qualification :
1.	We draw your attention to the following :
a)	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. As per Para 34 of Ind AS 16, the Company ought to have, as at March 31, 2020, carried out a revaluation of the land and buildings that it had revalued at the time of transition to Ind AS. The Management has represented that due to the continuing COVID 19 lockdown, it has not been able to get the revaluation done. Consequently, we are unable to ascertain the impact on the financial statements for year ended March 31, 2020, on account of the revaluation not having been carried out (refer Note No. 5 of the statement).
b)	In February 2020, Tower C which is situated in the same complex as the Corporate Office caught fire causing substantial damage to the building and the assets housed therein (refer note No. 6 of the statement). We are informed that due to the continuing COVID 19 lockdown situation, except for the police panchanama, no further progress has taken place for assessment of the extent of damage (repairs v/s reconstruction of Tower C) and that the insurance company has also deferred the survey of the property. The written down value of Tower C, as on March 31, 2020, is Rs.162.59 crores, which comprises of the historical cost component of Rs.12.69 crores and revalued component of Rs.149.90 crores. since it has not been possible to assess the extent of damage to tower C, the Company has continued to retain its written down value of Rs. 162.59 Cr. under the head Building. As such, we are presently unable to ascertain the extent to which the value of the building ought to have been written down in the books.



	Qualified Opinion
	In our opinion and to the best of our information and according to the explanations given to us, the Statement: <ul style="list-style-type: none"> a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and b. except for the possible effects of the matters described in the basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net loss, total comprehensive loss and other financial information of the Company for the quarter and for the year ended March 31, 2020.
(b)	Type of Audit Qualification : Qualified Opinion
(c)	Frequency Qualification: 1 st Time
(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views :
	<ul style="list-style-type: none"> a. Due to continued COVID-19 lockdown situation the company is unable to undertake revaluation of its land and buildings in accordance with the requirement of IND-AS 16 - Property, Plant and Equipments. The company will take suitable steps to comply with the requirements of IND-AS 16 during the current financial year as soon as the lockdown situation improves. b. 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 panchnama, 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. At present the entire damaged building is covered with plastic sheet as per advice of surveyor and the fresh survey process can be started after the monsoon season.

(a) For Audit Qualification(s) where the impact is not quantified by the auditor.

(i)	Management's estimation on the impact of audit qualification :	Not quantifiable
(ii)	If management is unable to estimate the impact, reasons for the same :	Not quantifiable
(iii)	Auditor's Comments on (i) or (ii) above	None


CEO/Managing Director


Audit Committee Chairperson


Chief Financial Officer


Statutory Auditors

Place : Mumbai
Date : 15th July 2020

