



30.12.2024

To BSE Ltd. Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001 Script Code: 500366	To National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Symbol: ROLTA
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Dear Sir/Madam,

Sub: Statement of Standalone and Consolidated Un-Audited Financial Results for the quarter and half year ended September 30, 2022.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Standalone and Consolidated financial results along with Limited Review Reports for the quarter and half year ended on September 30, 2022.

Kindly take the same on your records.

Thanking you
Warm Regards

For Rolta India Limited

Rangarajan Sundaram
Executive Director
DIN: 08650913
Place: Mumbai
Email: rangarajan.sundaram@rolta.com

ROLTA INDIA LIMITED

Registered Office: Rolta Tower 'A', Rolta Technology Park, 22nd Street MIDC- Marol, Andheri (East), Mumbai-400093, Maharashtra

CIN No. L74999MH1989PLC052384, Tel. No. +91(022)45160094
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SHAH & MANTRI

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Rolta India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Resolution Professional
Rolta India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Rolta India Limited ('the Holding Company') and its subsidiaries (hereinafter to be referred as "the Group") for the quarter and half year ended 30th September, 2022 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'), as amended. This statement is the responsibility of the Holding Company's Management has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial statements" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these consolidated financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Subsequent to the quarter ended 30th September, 2022, the Holding Company was admitted under the Corporate Insolvency Resolution Process ("CIRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("the IBC Code") vide an order dated 19th January, 2023 of the Hon'ble National Company Law Tribunal (NCLT), Mumbai passed under section 7 of the IBC Code. Pursuant to the said order, NCLT had appointed an Interim Resolution professional (IRP) for the Company and was subsequently conferred to as Resolution professional (RP) under the provisions of the IBC Code. Considering the aforesaid, the Management of affairs of the Holding Company and Power of the Holding Company's Board of Directors are now vested with RP. This statement has been approved by the Resolution Professional.



4. The statement includes the results of the following entities:

Name of Entity	Relationship
Rolta Global BV (RGBV)	Wholly owned subsidiary
Rolta International Inc. (RUS)	Wholly owned subsidiary *
Rolta Canada Ltd.	Wholly owned subsidiary of RUS
Rolta LLC	Wholly owned subsidiary of RUS
Rolta Americas LLC	Wholly owned subsidiary of RUS
Rolta Hungary KFT	Wholly owned subsidiary of RUS
Rolta Middle East FZ-LLC (RME)	Wholly owned subsidiary of RGBV
Rolta Saudi Arabia Ltd	Wholly owned subsidiary of RME
Rolta Muscat LLC	Wholly owned subsidiary of RME
Rolta U. K. Ltd. (RUK)	Wholly owned subsidiary of RGBV
Rolta Defence Technology Systems Pvt. Ltd.	Wholly owned subsidiary
Rolta BI and Big Data Analytics Pvt Ltd	Wholly owned subsidiary
Rolta Thales Limited	Subsidiary in which the Company holds 51%

* 48.22% held through Rolta Global BV

5. We could not perform procedures in accordance with the circular issued by the Securities Exchange Board of India (SEBI) under regulation 33(8) of the Listing Regulations, to the extent applicable.

6. Basis of Adverse Conclusion:

- a) Attention is drawn to the note no. 11 of the consolidated financial results regarding the fact that the Holding Company continued to recognise deferred tax assets (including MAT Credit Entitlement) of Rs. 994.28 crores as at 30th September, 2022, which includes deferred tax assets recognised on carried forward unused tax losses and brought forward accumulated depreciation. In view of continued significant losses (including cash losses), current level of business operations and admission of the Holding Company to Corporate Insolvency Resolution Process ("CIRP process"), as stated in note no. (3) above, there are no convincing evidence and probable certainty for availability of future taxable income for reversal/utilisation of the deferred tax assets (including MAT Credit Entitlement) as required in Ind AS 12 "Income Taxes, therefore, we are unable to ascertain the extent to which the deferred tax assets (including MAT credit Entitlement) can be reversed/utilised and consequently, whether any adjustments to carrying value are necessary and consequential impacts on loss for the quarter and half year ended 30th September, 2022 and other equity of the consolidated financial results as on 30th September, 2022.
- b) As per Indian Accounting Standard 36 on "Impairment of Assets", the Holding Company is required to assess for any indication that the assets have been impaired and carry out the impairment test in respect of carrying value of Property, Plant & Equipment (PPE). No Impairment assessment and testing of PPE has been carried out by the Management of the Company and therefore, we are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Holding Company's PPE. Consequently, we are unable to determine whether any adjustments to carrying value are necessary and consequential impacts on loss for the quarter and half year ended 30th September, 2022, PPE and other equity of the consolidated financial results as on 30th September, 2022.



c) Attention is drawn to note no.7 regarding the legal case filed by the certain Holders of Senior Notes against the Holding Company, Rolta International Inc., USA and its subsidiaries ("US Subsidiary") and Rolta UK Limited, Rolta Middle East FZ LLC, Rolta Global BV (Collectively referred to as "Rolta Group Companies") at Hon'ble Supreme Court of the State of New York.

i. (a) Hon'ble Supreme court of the State of New York vide its orders dated 2nd September, 2020 admitted the claim of the certain Holders for an amount of USD 183 Million plus interest of 9% up to the date of payment against the Holding Company and its US Subsidiary; and

(b) further vide its order dated 20th October, 2020, directed Holding Company and its subsidiaries to turnover their cash on hand and respective investment in stock/membership interest possesses / owned or controlled by them in the Rolta Group companies ("turnover order"). Holding Company has filed a suit with Hon'ble Bombay High Court for grant of interim injunction against the aforesaid orders and the suit is pending before the Hon'ble Bombay High Court.

ii. In a separate order passed by the Hon'ble Supreme Court of the State of New York dated 16th April, 2021 and dated 24th August, 2021, the court appointed a receiver on US Subsidiary and the Holding Company ("Receivership Order"). Accordingly, Receiver appointed by the Court has taken over the Management and Financial control of the US Subsidiary and the Directors appointed by the Holding Company in US Subsidiary have ceased to be member of Board.

On 22nd March, 2022, the Holding Company has perfected the appeal before the Appellate Division, First Judiciary department of Hon'ble Supreme Court of State of New York against the above orders, which is still under consideration.

iii. The 'Senior Note 2013' (Bond 1) and 'Senior Note 2014' (Bond 2) amounting to USD 126.65 million and USD 372.36 million, issued by US subsidiaries in the year 2013 and 2014 respectively, and which were due for repayment on 16th May, 2018 and 24th July, 2019 respectively, have not been repaid and continue to be outstanding till date. No interest accrual for the period from 17th May, 2018 to 30th September, 2022 on Bond 1 and 25th July, 2019 to 30th September, 2022 on Bond 2. As explained by the Management, as the Bond indenture had not specified on payment of interest on the outstanding loan amount beyond the date of its maturity.

Considering that the orders passed above are under consideration by the court of laws of respective jurisdiction, Rolta International Inc. and its subsidiaries have been continued to be consolidated in accordance with the Ind AS 110 "Consolidated Financial Statements". Also, as the US subsidiaries are under control of receiver, no financial statements/ information of US subsidiaries are available for the period post 30th September, 2021. Accordingly, consolidated financial statements includes the financial statements of US subsidiaries as at 30th September, 2021. Consequently, we are not able to comment on any adjustments to the carrying values of the assets and liabilities and consequential impacts on the loss for the quarter and half year ended 30th September, 2022, assets/ liabilities and other equity as on 30th September, 2022.

d) In accordance with the Insolvency and Bankruptcy Code, the Resolution Professional ("RP") has to receive, collate and admit the claims submitted by the creditors as a part of CIRP process. Such claims can be submitted to the RP till the approval of the resolution plan by the Committee of Creditors. Pending final outcome of CIRP process, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational creditors, financial creditors, employees and government dues. Also, the Holding Company is



pursuing various tax matters arising on account of assessment notices, inquiry notices, demand/penalty notices issued by various statutory tax / regulatory authorities. In view of admission of the Holding Company under CIRP process and these matters are now subject to CIRP process, we are unable to comment as to whether the aforesaid matters will have any financial impact including recognition of those liabilities in the consolidated financial results, and consequent impact on loss for the quarter and half year ended 30th September, 2022, liabilities and other equity as on 30th September, 2022 (Refer note no. 2 to the consolidated financial results).

7. Based on the review conducted as above and considering the substantive nature and significance of matters described in Para 6 with regards to Basis of Adverse Conclusion above read with para 3 with regards to admission of the Company under CIRP process, the consolidated financial results has not been prepared in all material respects in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards prescribed and other accounting principles generally accepted in India, and had not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations including the manner in which it is to be disclosed or does not contains any material mis-statement.

8. Emphasis of Matter

Attention is drawn to note no. 10 of the consolidated financial results, in respect of the absence of operative bank account, due to attachment by Income Tax and Sales Tax department, the bank transactions of receipts/payments were carried out through a promotor group company up to 19th January 2023, as authorised by the erstwhile Board of Directors of the Holding Company. Our conclusion is not modified in respect of above matter.

9. Material Uncertainty Related to Going Concern

We draw attention to note no. 4 to the consolidated financial results dealing with going concern assumption for preparation of the interim consolidated financial statements of the Group. The Group's current liabilities exceeded its current assets and erosion of the net worth of the Group including the matters forming part of and dealt with under Basis for Adverse Conclusion Section of our report may have significant impact on the loss for the quarter end, net worth of the Company and meeting the obligations of the Company in next twelve months for various liabilities. These conditions indicate the existence of a material uncertainty about the Group's ability to continue as a going concern. We also draw attention to note no. 1 of the consolidated financial results regarding admission of the Company in CIRP process, subsequent to the quarter end. As per the Code, it is required that the Holding Company be managed as a going concern during the CIRP process by the appointed Resolution Professional. The appropriateness of preparation of consolidated financial results on a going concern basis is critically dependent upon CIRP process as specified in the Code. Our conclusion is not modified in respect of this matter.

10. Other Matter:

- (a) The consolidated financial results of the Group for the quarter and half year ended 30th September, 2021 and for the year ended March 31, 2022 included in these consolidated financial results, were reviewed/audited by the predecessor auditor. The report of the



predecessor auditor, on the said comparative financial results, dated 9th December, 2021 and 29th September, 2022, respectively, expressed a modified conclusion/opinion.

- (b) We did not audit the financial statements of 7 subsidiaries whose financial statements reflect total assets of Rs. 1666.59 crores, total revenue of Rs. 8.92 crores and Net loss of Rs. (96.59) crores as on and for half year ended 30th September, 2022 and total revenue of Rs. 3.75 crores and Net loss of Rs. (77.23) crores for the quarter ended on that date, as considered in the consolidated financial statement. This financial statements/ 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 is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information are not material to the Group.
- (c) Read with our point (c) mentioned in Basis of Adverse Conclusion, consolidated financial statements include unaudited financial statements of Rolta International Inc. USA and its four subsidiaries as at 30th September, 2021, due to non-availability of financial statements/information post the said date, whose financial statement reflect total asset of Rs. 3,074.85 crores.

Our conclusion is not modified in respect of above matters.



Place: Mumbai
Date: 29th November, 2024

For Shah & Mantri
Chartered Accountants
Firm Registration no.: 137146W

Abhishek J. Shah
Partner
Membership No.: 136973
UDIN: 24136973BKEFDU6249



ROLTA INDIA LIMITED

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CIN : L74999MH1989PLC052384

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(In ₹ Crores)

Sr.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a. Revenue from operations	3.76	5.08	8.34	8.84	15.02	29.01
	b. Other Income	0.00	0.10	0.78	0.10	3.07	9.11
	Total Income	3.76	5.18	9.12	8.94	18.09	38.12
2	Expenses						
	a. Cost of materials, technical sub-contractors	2.50	2.97	0.29	5.47	3.06	8.20
	b. Employee benefits expense	3.82	3.51	9.58	7.33	19.81	31.59
	c. Finance Costs	214.55	208.24	206.84	422.79	417.13	758.59
	d. Depreciation and amortization expense	10.73	11.06	11.67	21.79	26.10	48.52
	e. Foreign exchange fluctuation loss	52.34	43.70	6.15	96.04	12.42	24.08
	e. Other expenses	7.82	8.22	15.36	16.04	11.95	35.74
	Total Expenses	291.76	277.70	249.89	569.46	490.47	906.72
3	Loss before exceptional items and tax (1 - 2)	(288.00)	(272.52)	(240.77)	(560.52)	(472.38)	(868.60)
4	Exceptional items (charge)/credit (Refer note 13)	0.04	(81.89)	-	(81.93)	(11.26)	185.60
5	Loss before tax (3 + 4)	(287.96)	(354.41)	(240.77)	(642.45)	(483.64)	(683.00)
6	Tax (Expense)						
	Current Tax	-	-	0.07	-	0.07	0.07
	Deferred Tax	-	-	(12.14)	-	(119.86)	29.50
7	Loss after tax (5 - 6)	(287.96)	(354.41)	(228.70)	(642.45)	(363.85)	(712.57)
8	Other Comprehensive Income / (loss)						
	Item that will not be reclassified to profit or loss						
	Re-measurement of net defined benefit plans	0.07	0.05	(0.01)	0.12	(0.02)	(0.56)
	Revaluation of Land and Buildings	-	-	-	-	(129.39)	(129.93)
	Income tax relating to above	-	-	-	-	318.87	-
	Exchange difference on translation of foreign operations	(83.56)	(161.80)	(52.11)	(245.36)	(52.11)	(158.40)
	Total Other Comprehensive Income / (loss)	(83.49)	(161.75)	(52.12)	(245.24)	137.35	(288.89)
9	Total Comprehensive loss for the period (7 + 8)	(371.45)	(516.16)	(280.82)	(887.69)	(226.50)	(1,001.46)
10	Loss attributable to:						
	Owners of the Company	(287.96)	(354.41)	(228.70)	(642.45)	(363.85)	(712.57)
	Non controlling Interest	-	-	-	(0.00)	-	-
11	Other comprehensive loss attributable to:						
	Owners of the Company	(83.49)	(161.75)	(52.12)	(245.24)	137.35	(288.89)
	Non-controlling Interest	-	-	-	-	-	-
12	Total comprehensive loss attributable to :						
	Owners of the Company	(371.45)	(352.38)	(280.82)	(887.70)	(226.50)	(1,001.46)
	Non-controlling Interest	-	-	-	(0.00)	-	-
13	Paid up Equity Share Capital (Face Value '10 each)	165.89	165.89	165.89	165.89	165.89	165.89
14	Other Equity						(7,980.13)
15	Earnings Per Share (EPS) (of ` 10 each) Not Annualised						
	Basic EPS (in ₹)	(17.36)	(21.36)	(13.79)	(38.73)	(21.93)	(42.96)
	Diluted EPS (in ₹)	(17.36)	(21.36)	(13.79)	(38.73)	(21.93)	(42.96)

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(In ₹ Crores)

Sr.No.	Particulars	As at 30th September, 2022	As at 31st March, 2022
		(Unaudited)	(Audited)
	ASSETS		
1	Non-current assets		
	a (i) Property, plant and equipment	1,021.89	1,044.39
	(ii) Intangible assets	-	-
	(iii) Right-of Use Assets	311.60	314.67
	b Goodwill on Consolidation	-	10.55
	c Financial assets		
	(i) Other financial asset	24.69	24.79
	d Deferred tax assets (net)	2,073.92	2,041.47
	e Income tax assets (net)	12.08	8.21
		3,444.17	3,444.08
2	Current assets		
	a Financial assets		
	(i) Trade receivables	69.36	68.78
	(ii) Cash and Cash Equivalent	2.99	2.17
	(iii) Other Bank Balances	197.85	8.98
	(iv) Other financial asset	15.21	279.62

	b	Other current assets	13.16	14.59
			298.57	374.14
		TOTAL ASSETS	3,742.74	3,818.22
		EQUITY AND LIABILITIES		
1		Equity		
	a	(i) Equity Share Capital	165.89	165.89
		(ii) Other equity	(8,867.81)	(7,980.13)
		Equity attributable to shareholders of the Company	(8,701.92)	(7,814.24)
	b	Non Controlling Interest	(0.05)	(0.05)
			(8,701.97)	(7,814.29)
2		Liabilities		
	a	Non-current liabilities		
		(i) Provisions	2.81	1.64
			2.81	1.64
3	b	Current liabilities		
		(i) Financial liabilities		
		(a) Borrowings	10,396.92	9,730.34
		(b) Trade payables	-	-
		and micro enterprises	3.24	2.37
		micro enterprises and micro enterprises	347.48	312.15
		(c) Lease Liabilities	0.20	0.68
		(d) Other financial liabilities	1,498.26	1,400.39
		(ii) Other current liabilities	98.36	98.90
		(iii) Short term provisions	14.84	3.44
		(iv) Current tax liability (net)	82.60	82.60
			12,441.90	11,630.87
		TOTAL EQUITY AND LIABILITIES	3,742.74	3,818.22

AUDITED CONSOLIDATED STATEMENT OF CASH FLOW

(In ₹ Crores)

Sr.No.	Particulars	Half Year Ended 30th September, 2022	Half Year Ended 30th September, 2021
		(Unaudited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Loss before tax	(643.45)	(483.63)
	Adjustments for :		
	Depreciation and Amortization Expenses	21.79	26.10
	Interest expenses	422.79	417.13
	Interest Income	-	(0.77)
	Exceptional Item :		
	(Profit)/Loss on Sale of property, plant and equipment (net)	3.40	-
	Impairment of goodwill on consolidation	10.55	-
	Sundry balances written back	(2.24)	-
	Provision for doubtful debtors/Bad debts written off	0.91	-
	Unbilled debtors provided for / written off	69.40	11.26
	Gain on lease cancellation	(0.08)	-
	Employee Stock Option Scheme	-	0.01
	Exchange difference adjustment(net) (Incl. Amortisation of FCMITDA)	78.02	(48.28)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(38.91)	(78.18)
	Adjustments for :		
	Trade Receivables	(1.48)	165.69
	Financial and other assets	(5.05)	25.80
	Trade Payables	36.20	41.09
	Financials and other liabilities and provisions	26.24	(476.38)
	CASH GENERATED FROM OPERATIONS	17.00	(322.00)
	Direct taxes paid (net of refunds)	(3.87)	(0.08)
	NET CASH FROM OPERATING ACTIVITIES	13.13	(322.08)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets (including CWIP & Intangible)	(0.02)	(1.98)
	Sale of Fixed Assets	0.00	-
	Sale of Investments JV	0.39	-
	Sale / purchase of Investment (net)	(0.00)	5.95
	Interest Received	0.00	0.77
	NET CASH USED IN INVESTING ACTIVITIES	0.37	4.74
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of term loan from a bank	(8.08)	372.38
	Intercompany Deposit	3.18	0.00
	Repayment of Lease Liability	(0.40)	0.00
	Interest paid	(7.38)	(74.60)
	NET CASH FROM FINANCING ACTIVITIES	(12.68)	297.78
	NET INCREASE IN CASH & CASH EQUIVALENTS	0.82	(19.56)
	CASH & CASH EQUIVALENTS(OPENING BALANCE)	2.17	21.83
	CASH & CASH EQUIVALENTS(CLOSING BALANCE)	2.99	2.27

Notes

- 1 The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 19th January, 2023 had admitted the Holding Company for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) ("the Code") and appointed Ms. Mamta Binani having Registration no. IBBI/IPA-002/IP-N00086/2017-18/10227 as the Interim Resolution Professional in an application filed by Union Bank of India against the Holding Company. Thereafter at the 1st Meeting of the Committee of Creditors ("COC") of the Holding Company held on 17th February, 2023 the Interim Resolution Professional Ms. Mamta Binani was appointed as the Resolution Professional ("RP"). Also, the power of directors of the Holding Company is vested with the RP w.e.f. 19th January, 2023.
- 2 As per the IBC, the RP of the Holding Company has received, collated, verified the claims submitted by the creditors as on the Insolvency Commencement date i.e. 19th January, 2023. The latest list of Creditors is available at <http://www.rolta.com/cirp-process/>. Pending reconciliation of the claims admitted with the books of accounts, the impact of such claims, if any, that may arise has not been considered in the preparation of the financial results.
- 3 In consonance with the stipulations contained in Section 14 of the Code, a moratorium has been declared vide the Order dated 19th January, 2023 passed by the Hon'ble NCLT, inter alia, prohibiting the following:
 - a) The Institution of suits or continuation of pending suits or proceedings including relating to Tax and other statutory matters against the Holding Company including execution of any judgement, decree or other in any court of law, tribunal, arbitration panel or other authority;
 - b) Transferring, encumbering, alienating or disposing of by the Holding Company any of its assets or any legal right or beneficial interest therein;
 - c) Any action to foreclose, recover or enforce any security interest created by the Holding Company in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - d) The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Holding Company.
- 4 As stated in Note No. 2, CIRP process was Initiated in respect of the Holding Company w.e.f. 19th January, 2023. These financial statements have been prepared on a going concern assumption considering the Code requires the RP to, among other things, run the Holding Company as a going concern during CIRP.
The RP, in consultation with the CoC of the Holding Company, in accordance with the provisions of the IBC, is making all endeavours to run the Holding Company as a going concern with the assistance of the available resources within the Group considering the future business outlook and the continuity in the operations of the Group.
- 5 The NCLT, Mumbai Bench, vide its order dated 13th October, 2023 had admitted Rolta BI & Big Data Analytics Private Limited for initiation of CIRP process under the IBC.
- 6 The NCLT, Mumbai Bench, vide its order dated 2nd November, 2023 had admitted Rolta Defence Technology Systems Private Limited for initiation of CIRP process under the IBC.
- 7 An order of Hon'ble Supreme Court of the State of New York, County of New York, has been passed on 2nd September, 2020 in favour of certain Bondholders for an amount of US \$ 183 million (approx.) plus interest at 9% upto the date of payment against the Holding Company and its International Subsidiaries. Further a turnover order dated 20th October, 2020 on a motion submitted by the plaintiffs was passed by the said Hon'ble Court in New York in favour of the Plaintiffs, directing the defendants to turn over their cash on hand and their stock / membership interest owned in subsidiaries. The Bond holders had invoked the Corporate Guarantee of the Holding Company on 24th May, 2018 and 29th October, 2018 issued for the Senior Notes expiring on 2018 and 2019 respectively.
The Holding Company has filed a suit no. 3396/2020 dated 10th November, 2020 in Hon'ble Bombay High Court with the main prayer to grant interim injunction and declare that the summary judgement dated 2nd September, 2020 and turnover order dated 20th October, 2020 cannot be executed and the suit is pending before the Hon'ble Bombay High Court.
The Hon'ble Supreme Court of New York appointed a receiver vide its order dated 16th April, 2021 against Rolta International Inc, (RUS), its subsidiaries and Rolta India Ltd vide its order dated 24th August, 2021.

Based on the advice of Legal Advisor for the Group in US, the Group turned over its shareholding in Rolta Canada Ltd, Rolta LLC and Rolta America LLC, the subsidiaries of RUS, to the Bondholders on 13th September, 2021 who had obtained the Turnover Order dated 20th October, 2020 from Hon'ble Supreme Court of the County of New York. As per New York Court Order, the Rolta Directors on RUS have ceased to be on Board of RUS and the Receiver has taken over the Management and financial control of RUS and its subsidiaries from September, 2021, accordingly, financial statements of Rolta International Inc. and its subsidiaries are not available after 30th September, 2021. However, ownership of RUS still remains with Rolta India Ltd and Rolta Global BV as turnover order for shares owned by Rolta India Ltd and Rolta Global BV has not been domesticated in local jurisdictions.
On 22nd March, 2022, Holding Company had perfected the appeal before the higher Appellate court of New York against the (i) Turnover Orders, (ii) the Receivership Orders which is still under consideration of Appellate Court.
The New York court also ordered RIL and its Chairman and Managing Director to provide all emails from May, 2016 onwards including privileged communication also to be handed over to the litigant bondholders. The Holding Company appealed this order in appellate court of New York and got the interim stay from the appellate court on 9th June 2022.

Consideration for transfer of shares of the three US subsidiaries of RUS would be accounted by RUS as and when ordered by Court and thereafter, would be adjusted against the liability of the Bondholders. Meanwhile, these subsidiaries have been considered for consolidation based on their financial statement as at 30th September, 2021. Further, the audit of Rolta International Inc., and its four subsidiaries could not be undertaken as the books of the accounts or financial statement, are not available as they are under control of Receiver.
The Resolution Professional of the Holding Company has admitted the claim of the Bond holders to the extent of ₹ 6,699.70 crores as against the claim of ₹ 9,219.52 crores against the corporate guarantee issued by the Holding Company.
- 8 The Holding Company had received ₹ 196.87 crores from a customer after deduction of applicable TDS (Income Tax and GST) of ₹ 7.72 Crores and further deducted ₹ 23.18 Crores towards TDS payable by the Holding Company for earlier period and remitted the same to the tax department directly. The said proceeds was received in the Kotak Mahindra Bank, however, they freeze the account due to the claim received from the Union Bank of India. The Holding Company therefore filed a commercial suit against Kotak Mahindra Bank in the Hon'ble High Court, Mumbai. Subsequently, after the commencement of CIRP, an order for the release of the funds has been passed on 10th April, 2023 by the Hon'ble High Court.
- 9 During previous years, certain foreign currency payable and receivables between the Holding Company and Rolta International Inc., Rolta UK Limited and Rolta Middle East FZ LLC (collectively referred to as "subsidiaries"), arising mainly on account of invocation of Standby letter of credit (SBLC) issued by the banks on guarantee given by the Holding Company and long-term export advances received from these subsidiaries, had been adjusted without approval of Reserve Bank of India. The Holding Company has made necessary application stating the above facts to Reserve Bank of India (RBI) to seek their permission for adjusting the receivables and payables amounts, for which approval from the RBI is still awaited. The Management is of the opinion that the approval will be received and the same will not have any financial impact.

- 10 The Holding Company's bank accounts were attached by the Income Tax Department (TDS Division) and sales tax department. In absence of operating bank accounts, the bank transactions of receipts/ payments were carried through promotor group companies. After the commencement of CIRP, all such realisation & Operations has been made through the Holding Company's own account under the authority of the Resolution Professional.
- 11 The Group has continued to carry forward the net deferred tax asset as the Group is of the view that it will be able to generate enough taxable profits in the subsequent years, in view of the CIRP process, for setting off the accumulated losses. However, the Group has not recognised any deferred tax asset arising after 31st March, 2022.
- 12 The Group has only one segment i.e. providing Enterprise Geospatial, Defence, Data Analytics and connected Solutions. Also refer note no 29.
- 13 Exceptional item comprises of the following:-

(In ₹ Crores)

Description	Quarter Ended			Six Months Ended		Year Ended
	30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Provision for						
- Doubtful Trade Receivables	-	(0.91)	-	(0.91)	-	-
- Doubtful Unbilled Receivables	-	(69.40)	-	(69.40)	-	-
Unbilled receivables Written off	-	-	-	-	(11.35)	(4.34)
Reversal of Interest expenses or Inter Corporate Deposits *	-	-	-	-	-	224.57
Impairment of Goodwill on consolidation	-	(10.55)	-	(10.55)	-	(7.58)
Trade Receivables Written Off	-	-	-	-	-	(7.97)
Advance to Suppliers Written Off	-	-	-	-	-	(2.12)
Loss on sale / discard items of property, plant and equipment	-	(3.40)	-	(3.40)	-	(22.34)
Sundry balances written back (net)	0.04	2.37	-	2.33	0.09	5.38
Total	0.04	(81.89)	-	(81.93)	(11.26)	185.60

- 14 The above financial results were reviewed by the Resolution Professional and approved on 29th November, 2024.
- 15 The previous periods'/ years' figures have been re-grouped / re-classified wherever required to conform to current periods' classification.

On the Instructions of Resolution Professional of Rolta India Limited


Kamal Singh
Chairman & Managing Director
DIN : 00260977


Rangarajan Sundaram
Whole time Director
DIN : 08650913

Place : Mumbai

Date : 29th November, 2024

SHAH & MANTRI

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and year to Date Unaudited Standalone Financial Results of Rolta India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

**The Resolution Professional
Rolta India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Rolta India Limited ('the Company') for the quarter and half year ended 30th September, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'), as amended. This statement is the responsibility of the Company's Management has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial statements" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Subsequent to the quarter ended 30th September, 2022, the Company was admitted under the Corporate Insolvency Resolution Process ("CIRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("the IBC Code") vide an order dated 19th January, 2023 of the Hon'ble National Company Law Tribunal (NCLT), Mumbai passed under section 7 of the IBC Code. Pursuant to the said order, NCLT had appointed an Interim Resolution professional (IRP) for the Company and was subsequently conferred to as Resolution professional (RP) under the provisions of the IBC Code. Considering the aforesaid, the Management of affairs of the Company and Power of the Board of Directors are now vested with RP. This statement has been approved by the Resolution Professional.
4. **Basis of Adverse Conclusion:**
 - a) Attention is drawn to the note no. 11 of the standalone financial results regarding the fact that the Company continued to recognise deferred tax assets (including MAT Credit Entitlement) of



Rs. 994.28 crores as at 30th September, 2022, which includes deferred tax assets recognised on carried forward unused tax losses and brought forward accumulated depreciation. In view of continued significant losses (including cash losses), current level of business operations and admission of the Company to Corporate Insolvency Resolution Process ("CIRP process"), as stated in note no. (3) above, there are no convincing evidence and probable certainty for availability of future taxable income for reversal/utilisation of the deferred tax assets (including MAT Credit Entitlement) as required in Ind AS 12 "Income Taxes, therefore, we are unable to ascertain the extent to which the deferred tax assets (including MAT credit Entitlement) can be reversed/utilised and consequently, whether any adjustments to carrying value are necessary and consequential impacts on loss for the quarter and half year ended 30th September, 2022 and other equity of the standalone financial results as on 30th September, 2022.

- b) As per Indian Accounting Standard 36 on "Impairment of Assets", the Company is required to assess for any indication that the assets have been impaired and carry out the impairment test in respect of carrying value of Property, Plant & Equipment (PPE). No Impairment assessment and testing of PPE has been carried out by the Management of the Company and therefore, we are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Company's PPE. Consequently, we are unable to determine whether any adjustments to carrying value are necessary and consequential impacts on loss for the quarter and half year ended 30th September, 2022, PPE and other equity of the standalone financial results as on 30th September, 2022.
- c) In accordance with the Ind AS 109 "Financial Instruments", the Company is required to recognise corporate guarantees issued at its fair value and then subsequent measurement thereof based on lower of amount of loss allowance and initially recognised fair value less amortisation. The Company had issued corporate guarantees in earlier years in favour of holders of Senior Notes ("Bonds") issued by Rolta LLC and Rolta America LLC, wholly owned subsidiaries of Rolta International Inc., USA, a wholly owned subsidiary of the Company (collectively referred as "US subsidiaries"). As stated in note no. 7 to the standalone financial results, the said corporate guarantees were invoked by the bond holders and accordingly, obligations arising thereon need to be accounted for in accordance with the Ind AS 109. Also, the claims made by the bond holders have been accepted during the CIRP process amounting to Rs. 6,268.80 crores. Due to impracticability of retrospective restatement for impact of invocation of the aforesaid guarantee, comparative financial statements for the year ended 31st March, 2022 have not been restated and the same has been disclosed as contingent liability.

As explained by the Management, since the Company had been admitted under CIRP process, it had not recognised the corporate guarantee including the possible obligation arising thereon. In view of the uncertainty associated with the outcome of CIRP Proceedings, the resultant obligation in respect of the corporate guarantee cannot be measured with sufficient reliability and consequently, we are unable to comment on the possible financial impact thereof on the loss for the quarter and half year ended, liabilities and other equity as on 30th September, 2022.

- d) As stated in note no. 9 of the standalone financial results, in earlier years, certain foreign currency payable and receivables between the Company and Rolta International Inc., Rolta UK Limited and Rolta Middle East FZ LLC (collectively referred to as "subsidiaries"), arising mainly on account of invocation of Standby letter of credit (SBLC) issued by the banks on guarantee given by the Company and long-term export advances received from these subsidiaries, had



been adjusted without approval of Reserve Bank of India. The Company has made necessary application stating the above facts to Reserve Bank of India (RBI) to seek their permission for adjusting the receivables and payables amounts, for which approval from the RBI is still awaited. As the matter is pending for approval, we are unable to comment on the possible financial impact thereof on loss for the quarter and half year ended 30th September, 2022, assets and liabilities and other equity as 30th September, 2022.

- e) Company's investments in certain subsidiaries aggregating to Rs. 29.86 crores are carried at cost, since in the opinion of the management, the said investments are fully recoverable. However, these subsidiaries are making continued losses, no major operations, unavailability sufficient evidence, including valuation report and subsequent to year end admission of certain subsidiaries in CIRP process (refer note 5 and 6 of the standalone financial results), we are unable to comment upon the adjustments, if any, required to the carrying value of the aforesaid investments and consequential impact, if any, on the loss for the quarter and half year ended 30th September, 2022, assets and other equity as on 30th September, 2022.
- f) In accordance with the Insolvency and Bankruptcy Code, the Resolution Professional ("RP") has to receive, collate and admit the claims submitted by the creditors as a part of CIRP process. Such claims can be submitted to the RP till the approval of the resolution plan by the Committee of Creditors. Pending final outcome of CIRP process, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational creditors, financial creditors, employees and government dues. Also, the Company's is pursuing various tax matters arising on account of assessment notices, inquiry notices, demand/penalty notices issued by various statutory tax / regulatory authorities. In view of admission of the Company under CIRP process and these matters are now subject to CIRP process, we are unable to comment as to whether the aforesaid matters will have any financial impact including recognition of those liabilities in the standalone financial results, and consequent impact on loss for the quarter and half year ended 30th September, 2022, liabilities and other equity as on 30th September, 2022. (Refer note no. 2 to the standalone financial results).
5. Based on the review conducted as above and considering the substantive nature and significance of matters described in Para 4 with regards to Basis of Adverse Conclusion above read with para 3 with regards to admission of the Company under CIRP process, the standalone financial results has not been prepared in all material respects in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards prescribed and other accounting principles generally accepted in India, and had not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations including the manner in which it is to be disclosed or does not contains any material mis-statement.

6. Emphasis of Matters

- (a) Attention is drawn to note no. 10 of the standalone financial results, in respect of the absence of operative bank account, due to attachment by Income Tax and Sales Tax department, the bank transactions of receipts/payments were carried out through a promotor group company up to 19th January, 2023, as authorised by the erstwhile Board of Directors of the Company.



- (b) During the year, the Company has accounted for invoices amounting to Rs. 9.24 crores, pertaining to legal counsel's fees in respect of ongoing litigation with the holders of Senior Notes (Bonds) issued by US subsidiaries. Said invoices are raised on the US subsidiaries. As explained by the management, the Company is also party to the said litigation and US subsidiaries are with the receiver appointed by the Court, therefore, the liability in this regard has been accounted by the Company. Further, the said liability is pertaining to the period prior to commencement of CIRP, accordingly, the same is subject to CIRP process.

Our opinion is not modified in respect of above matters.

7. Material Uncertainty Related to Going Concern

We draw attention to note no. 4 to the standalone financial results dealing with going concern assumption for preparation of the interim financial statements of the Company. The Company's current liabilities exceeded its current assets and erosion of the net worth of the Company including the matters forming part of and dealt with under Basis for Adverse Conclusion Section of our report may have significant impact on the loss for the quarter end, net worth of the Company and meeting the obligations of the Company in next twelve months for various liabilities. These conditions indicate the existence of a material uncertainty about the Company's ability to continue as a going concern. We also draw attention to note no. 1 of the standalone financial results regarding admission of the Company in CIRP process, subsequent to the quarter end. As per the Code, it is required that the Company be managed as a going concern during the CIRP process by the appointed Resolution Professional. The appropriateness of preparation of standalone financial results on a going concern basis is critically dependent upon CIRP process as specified in the Code.

Our conclusion is not modified in respect of this matter.

8. Other Matter:

The standalone financial results of the Company for the quarter and half year ended 30th September, 2021 and for the year ended 31st March, 2022 included in these standalone financial results, were reviewed/audited by the predecessor auditor. The report of the predecessor auditor, on the said comparative financial results, dated 9th December, 2021 and 29th September, 2022, respectively, expressed a modified conclusion/opinion.

Our conclusion is not modified in respect of above matter.



Place: Mumbai
Date: 29th November, 2024

For Shah & Mantri
Chartered Accountants
Firm Registration No.: 137146W

A handwritten signature in blue ink, appearing to read 'Abhishek J. Shah', written over a horizontal line.

Abhishek J. Shah
Partner
Membership No.: 136973
UDIN: 24136973BKEFDT2890



ROLTA INDIA LIMITED

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

Tel. Nos. 91-22-29266666 Fax No. 91-22-28365992 email id: investor@rolta.com, website: www.rolta.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

Sr.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended 31st March, 2022
		30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a. Revenue from operations	0.74	0.70	1.51	1.44	4.78	7.53
	b. Other Income	-	0.01	0.78	0.01	1.74	9.69
	Total Income	0.74	0.71	2.29	1.45	6.52	17.22
2	Expenses						
	a. Cost of Materials & Technical Sub-contractors	-	-	0.13	-	0.13	0.39
	b. Employee benefits expense	1.89	1.94	4.04	3.83	8.44	12.88
	c. Finance costs	214.55	208.24	221.29	422.79	431.90	757.25
	d. Depreciation and amortization expenses	10.01	10.34	10.41	20.35	20.80	41.36
	e. Other expenses	6.46	7.40	3.43	13.86	9.31	12.79
	Total Expenses	232.91	227.92	239.30	460.83	470.58	824.67
3	Loss before exceptional items and tax (1 - 2)	(232.17)	(227.21)	(237.01)	(459.38)	(464.06)	(807.45)
4	Exceptional items (charge)/credit (Refer note 14)	(1.44)	(308.33)	-	(309.77)	(11.26)	185.82
5	Loss before tax (3 + 4)	(233.61)	(535.54)	(237.01)	(769.15)	(475.32)	(621.63)
6	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	(11.47)	-	(97.57)	(15.49)
7	Loss after tax (5 - 6)	(233.61)	(535.54)	(225.54)	(769.15)	(377.75)	(606.14)
8	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss:						
	Remeasurement of net defined benefit plans	0.07	0.05	(0.01)	0.12	(0.02)	(0.56)
	Revaluation of Land and Buildings	-	-	-	-	(129.39)	(129.93)
	Income tax relating to above	-	-	-	-	318.88	-
	Total Other Comprehensive Income / (Loss)	0.07	0.05	(0.01)	0.12	189.47	(130.49)
9	Total Comprehensive loss for the period (7 + 8)	(233.54)	(535.49)	(225.55)	(769.03)	(188.28)	(736.63)
10	Paid up Equity Share Capital (Face Value '10 each)	165.89	165.89	165.89	165.89	165.89	165.89
11	Other Equity						(4,152.25)
12	Earnings Per Share (EPS) (of ` 10 each) Not Annualised						
	Basic EPS (in `)	(14.08)	(32.28)	(13.60)	(46.36)	(22.77)	(36.54)
	Diluted EPS (in `)	(14.08)	(32.28)	(13.60)	(46.36)	(22.77)	(36.54)

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

Sr.No.	Particulars	(In ₹ Crores)	
		As at 30th September, 2022	As at 31st March, 2022
		(Unaudited)	(Audited)
1	Non-current assets		
(a)	(i) Property, plant and equipment	1,012.96	1,034.04
	(ii) Intangible assets	-	-
	(iii) Right-of-use assets	311.60	314.27
(b)	Investment in subsidiaries	29.86	236.80
(c)	Financial assets		
	(i) Other financial assets	18.15	18.42
(d)	Deferred tax assets (net)	994.28	994.28
(e)	Income tax assets (net)	12.04	8.17
	TOTAL ASSETS	2,378.89	2,605.98
2	Current Assets		
(a)	Financial assets		
	(i) Trade receivables	2.39	8.07
	(ii) Cash and cash equivalents	0.02	0.05
	(iii) Other bank balances	197.85	8.83
	(iv) Loans	6.62	0.02
	(v) Other financial assets	12.40	274.83
(b)	Other current assets	14.76	15.47
	TOTAL ASSETS	234.04	307.27
	TOTAL ASSETS	2,612.93	2,913.25
	EQUITY AND LIABILITIES		
1	Equity		
	(i) Equity share capital	165.89	165.89
	(ii) Other equity	(4,921.29)	(4,152.25)
	TOTAL EQUITY	(4,755.40)	(3,986.36)
2	LIABILITIES		
(a)	Non-current liabilities		
	(i) Provisions	2.81	1.64
	(ii) Other non-current liabilities	291.91	272.09
	TOTAL NON-CURRENT LIABILITIES	294.72	273.73
(b)	Current liabilities		

(i) Financial liabilities		
(a) Borrowings	6,757.99	6,347.76
(b) Trade payables		
- Total outstanding dues of small enterprises and micro enterprises	3.14	2.37
- Total outstanding dues of creditors other than small enterprises and micro enterprises	92.43	75.50
(c) Others financial liabilities	66.04	64.11
(ii) Other current liabilities	69.45	50.64
(iii) Provisions	1.95	2.90
(iii) Current tax liability (Net)	82.60	82.60
	7,073.60	6,625.88
TOTAL EQUITY AND LIABILITIES	2,612.92	2,913.25

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2022

		(In ₹ Crores)	
Sr.No.	Particulars	Half Year Ended 30th September, 2022	Half Year Ended 30th September, 2021
		(Unaudited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Loss before tax	(769.15)	(475.31)
	Adjustments for :		
	Depreciation and Amortization Expenses	20.35	20.80
	Finance Costs	422.79	431.90
	Interest Income	-	(1.52)
	Exceptional Item		
	(Profit)/Loss on sale/discard of property, plant & equipment (net)	3.40	-
	Provision for impairment of investments	206.94	-
	Sundry balances written back	(0.02)	(0.10)
	Provision for doubtful debtors/ Bad debts written off	7.54	-
	Unbilled debtors provided for/written off	0.00	11.26
	Receivables from subsidiaries written off	69.40	-
	OPERATING PROFIT / LOSS BEFORE WORKING CAPITAL CHANGES	(38.75)	(12.97)
	Adjustments for :		
	Trade Receivables	(1.85)	(6.22)
	Financial and other assets	(1.63)	(8.30)
	Trade Payables	17.70	12.24
	Financials and other liabilities and provisions	40.65	(1.40)
	CASH GENERATED / (USED IN) FROM OPERATIONS	16.12	(16.65)
	Direct taxes paid (net of refunds)	(3.87)	(0.01)
	NET CASH FROM OPERATING ACTIVITIES	12.25	(16.66)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment	-	(0.88)
	Sale of property, plant & equipment	-	-
	Interest received	0.00	1.52
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	0.00	0.64
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayments of term loan from a bank	(8.08)	-
	Inter corporate deposit taken (net)	3.18	20.67
	Repayments of lease liability	-	(1.11)
	Interest paid	(7.38)	(4.02)
	NET CASH (USED IN) FINANCING ACTIVITIES	(12.28)	15.54
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(0.03)	(0.48)
	CASH & CASH EQUIVALENTS (OPENING BALANCE)	0.05	0.59
	CASH & CASH EQUIVALENTS (CLOSING BALANCE)	0.02	0.11

Notes

- 1 The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 19th January, 2023 had admitted the Company for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) ("the Code") and appointed Ms. Mamta Binani having Registration no. IBB/PA-002/IP-N00086/2017-18/10227 as the Interim Resolution Professional in an application filed by Union Bank of India against the Company. Thereafter at the 1st Meeting of the Committee of Creditors ("COC") of the Company held on 17th February, 2023 the Interim Resolution Professional Ms. Mamta Binani was appointed as the Resolution Professional ("RP"). Also, the power of directors of the Company is vested with the RP w.e.f. 19th January, 2023.
- 2 As per the IBC, the RP has received, collated, verified the claims submitted by the creditors as on the Insolvency Commencement date i.e. 19th January, 2023. The latest list of Creditors is available at <http://www.rolta.com/cirp-process/>. Pending reconciliation of the claims admitted with the books of accounts, the impact of such claims, if any, that may arise has not been considered in the preparation of the financial results.
- 3 In consonance with the stipulations contained in Section 14 of the Code, a moratorium has been declared vide the Order dated 19th January, 2023 passed by the Hon'ble NCLT, inter alia, prohibiting the following:
 - a) The Institution of suits or continuation of pending suits or proceedings including relating to Tax and other statutory matters against the Company including execution of any judgement, decree or other in any court of law, tribunal, arbitration panel or other authority;
 - b) Transferring, encumbering, alienating or disposing of by the Company any of its assets or any legal right or beneficial interest therein;
 - c) Any action to foreclose, recover or enforce any security interest created by the Company in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - d) The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Company.
- 4 As stated in Note No. 2, CIRP process was Initiated in respect of the Company w.e.f. 19th January, 2023. These financial results have been prepared on a going concern assumption considering the Code requires the RP to, among other things, run the Company as a going concern during CIRP. The RP, in consultation with the CoC of the Company, in accordance with the provisions of the IBC, is making all endeavours to run the Company as a going concern with the assistance of the available resources within the Company considering the future business outlook and the continuity in the operations of the Company.
- 5 The NCLT, Mumbai Bench, vide its order dated 13th October, 2023 had admitted Rolta BI & Big Data Analytics Private Limited, the Wholly owned Subsidiary of the Company for initiation of CIRP process under the IBC.
- 6 The NCLT, Mumbai Bench, vide its order dated 2nd November, 2023 had admitted Rolta Defence Technology Systems Private Limited, the Wholly owned Subsidiary of the Company for initiation of CIRP process under the IBC.
- 7 An order of Hon'ble Supreme Court of the State of New York, County of New York, has been passed on 02nd September, 2020 in favour of certain Bondholders for an amount of US \$ 183 million (approx.) plus interest at 9% upto the date of payment against the Company and its International Subsidiaries. Further a turnover order dated 20th October, 2020 on a motion submitted by the plaintiffs was passed by the said Hon'ble Court in New York in favour of the Plaintiffs, directing the defendants to turn over their cash on hand and their stock / membership interest owned in subsidiaries of the company.

The Bond holders had invoked the Corporate Guarantee of the Company on 24th May, 2018 and 29th October, 2018 issued for the Senior Notes expiring on 2018 and 2019 respectively.

The Company has filed a suit no. 3396/2020 dated 10th November, 2020 in Hon'ble Bombay High Court with the main prayer to grant interim injunction and declare that the summary judgement dated 02nd September, 2020 and turnover order dated 20th October, 2020 cannot be executed and the suit is pending before the Hon'ble Bombay High Court.

The Hon'ble Supreme Court of New York appointed a receiver vide its order dated 16th April, 2021 against Rolta International Inc, (RUS), its subsidiaries and Rolta India Ltd vide its order dated 24th August, 2021.

Based on the advice of Legal Advisor for the Company in US, the company turned over its shareholding in Rolta Canada Ltd, Rolta LLC and Rolta America LLC, the subsidiaries of RUS, to the Bondholders on 13th September, 2021 who had obtained the Turnover Order dated 20th October, 2020 from Hon'ble Supreme Court of the County of New York. As per New York Court Order, the Rolta Directors on RUS have ceased to be on Board of RUS and the Receiver has taken over the Management and financial control of RUS and its subsidiaries from September, 2021. However, ownership of RUS still remains with Rolta India Ltd and Rolta Global BV as turnover order for shares owned by Rolta India Ltd and Rolta Global BV has not been domesticated in local jurisdictions.

On 22nd March, 2022, Company had perfected the appeal before the higher Appellate court of New York against the (i) Turnover Orders, (ii) the Receivership Orders which is still under consideration of Appellate Court. The New York court also ordered RIL and its Chairman and Managing Director to provide all emails from May, 2016 onwards including privileged communication also to be handed over to the litigant bondholders. The company appealed this order in appellate court of New York and got the interim stay from the appellate court on 09th June 2022.

Consideration for transfer of shares of the three US subsidiaries of RUS would be accounted by RUS as and when ordered by Court and thereafter, would be adjusted against the liability of the Bondholders. Further, the audit of Rolta International Inc., and its four subsidiaries could not be undertaken as the books of the accounts or financial statement, are not available as they are under control of Receiver. The Resolution Professional has admitted the claim of the Bond holders to the extent of ₹ 6,268.80 crores as against the claim of ₹ 9,219.52 crores against the corporate guarantee issued by the Company. The said corporate guarantee requires to be recorded in the books of accounts in accordance with the Ind AS 109 at its fair value. However, due to impracticability of retrospective restatement for impact of invocation of the aforesaid guarantee, comparative financial statements for the year ended 31st March, 2022 have not been restated and the same has been continued to be disclosed as contingent liability.

- 8 The Company had received ₹ 196.87 Crores from a customer after deduction of applicable TDS (Income Tax and GST) of ₹ 7.72 Crores and further deducted ₹ 23.18 Crores towards TDS payable by the Company for earlier period and remitted the same to the tax department directly. The said proceeds was received in the Kotak Mahindra Bank, however, they freeze the account due to the claim received from the Union Bank of India. The Company therefore filed a commercial suit against Kotak Mahindra Bank in the Hon'ble High Court, Mumbai. Subsequently, after the commencement of CIRP, an order for the release of the funds has been passed on 10th April, 2023 by the Hon'ble High Court.
- 9 During previous years, certain foreign currency payable and receivables between the Company and Rolta International Inc., Rolta UK Limited and Rolta Middle East FZ LLC (collectively referred to as "subsidiaries"), arising mainly on account of invocation of Standby letter of credit (SBLC) issued by the banks on guarantee given by the Company and long-term export advances received from these subsidiaries, had been adjusted without approval of Reserve Bank of India. The Company has made necessary application stating the above facts to Reserve Bank of India (RBI) to seek their permission for adjusting the receivables and payables amounts, for which approval from the RBI is still awaited. The Management is of the opinion that the approval will be received and the same will not have any financial impact.
- 10 The Company's bank accounts were attached by the Income Tax Department (TDS Division) and sales tax department. In absence of operating bank accounts, the bank transactions of receipts/ payments were carried through promotor group companies. After the commencement of CIRP, all such realisation & Operations has been made through Company's own account under the authority of the Resolution Professional.
- 11 The Company has continued to carry forward the net deferred tax asset (including MAT Credit Entitlement) of ₹ 994.28 crores as at 30th september, 2023, as the Company is of the view that the Company will be able to generate enough taxable profits in the subsequent years, in view of the CIRP process, for setting off the accumulated losses. However, the Company has not recognised any deferred tax asset arising after 31st March, 2022.
- 12 The Company's investments in certain subsidiaries aggregating to ₹ 29.86 Crores are carried at cost. These subsidiaries are making continued losses, no major operations and subsequent to quarter end admission of certain subsidiaries in CIRP process (Refer note 7 and 8 above). Based on the Company's assessment, these investments are fully recoverable and no further diminution in value thereof is required.
- 13 The Company has only one segment i.e. providing Enterprise Geospatial, Defence, Data Analytics and connected Solutions. Also refer note no 29.
- 14 Exceptional items comprise of the following:-

(In ₹ Crores)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Provision for:						
Doubtful Trade Receivables	(0.10)	(7.44)		(7.54)		
Doubtful Unbilled Receivables	-	(69.40)	-	(69.40)	-	
Impairment of investment in a subsidiary	-	(206.94)	-	(206.94)	-	-
Bad debts written off	-	-	-	-	-	(12.71)
Unbilled receivables Written Off	-	-	-	-	(11.26)	(4.34)
Receivable from Indian subsidiaries written off	-	-	-	-	-	(4.74)
Loss on foreign exchange fluctuation (net)	(1.34)	(21.17)	-	(22.51)	-	-
Reversal of Interest expenses on Inter Corporate Deposits	-	-	-	-	-	224.47
Sundry balances written back (net)	-	0.02	-	0.02	-	5.48
Loss on Sale / discard of items of property, plant and equipment	-	(3.40)	-	(3.40)	-	(22.34)
Total	(1.44)	(308.33)	-	(309.77)	(11.26)	185.82

- 15 The above financial results were reviewed by the Resolution Professional and approved on 29th November, 2024.
- 16 The previous periods/ years' figures have been re-grouped / re-classified wherever required to conform to current periods' classification.

On the Instructions of Resolution Professional of Rolta India Limited


Kamal K Singh
Chairman & Managing Director
DIN : 00261977


Rangarajan Sundaram
Whole time Director
DIN : 08650913

Place : Mumbai
Date : 29th November ,2024