



28.03.2025

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 Audited Financial Results for the quarter and year ended March 31, 2023.

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 Independent Auditor's Report for the quarter and year ended on March 31, 2023.

Kindly take the same on your records.

Thanking you
Warm Regards

For Rolta India Limited

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AN RANGARAJAN
SUNDARAM SUNDARAM
Date: 2025.03.28
16:13:02 +05'30'

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

email id: investor@rolta.com, website www.rolta.com

SHAH & MANTRI

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date audited 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. Adverse Opinion

We have audited the accompanying standalone financial results of Rolta India Limited ('the Company') for the quarter and year ended 31st March, 2023 (the "Statement"), attached herewith along with notes thereto, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (b) does not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31st March, 2023.
2. 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 January 19th 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.

3. Basis of Adverse Conclusion:

- a) Attention is drawn to the note no. 12 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 31st March, 2023, 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. (2) 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 year ended 31st March, 2023 and other equity of the standalone financial results as on 31st March, 2023.

- 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 year ended 31st March, 2023, PPE and other equity of the standalone financial results as on 31st March, 2023.
- 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. 8 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 year ended 31st March, 2023, liabilities and other equity as on 31st March, 2023.

- d) As stated in note no. 10 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 year ended 31st March, 2023, assets and liabilities and other equity as on 31st March, 2023.

- 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 6 and 7 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 year ended 31st March, 2023, assets and other equity as on 31st March, 2023.
- f) We draw attention to note no. 5 to the standalone financial results, regarding non-recognition of interest on borrowing from banks and financial institutions, inter corporate loans post initiation of CIRP with effect from 19th January, 2023 on account of moratorium available under the Insolvency and Bankruptcy Code, 2016 ("the Code"). The same is not in compliance with requirements of Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".
- g) 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 year ended 31st March, 2023, liabilities and other equity as on 31st March, 2023 (Refer note no. 2 to the standalone financial results).

4. Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the audited standalone financial statements for the year ended 31st March, 2023 of the Company. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal



financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing financial reporting process of the Company.

5. Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Emphasis of Matters

- (a) Attention is drawn to note no. 11 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. 17.79 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:

- (a) The standalone financial results of the Company for the quarter and for the year ended 31st March, 2022 included in these standalone financial results, were audited by the predecessor auditor. The report of the predecessor auditor, on the said comparative financial results, dated 29th September, 2022, respectively, expressed a modified conclusion/opinion.
- (b) The standalone financial results include the results for the quarter ended 31st March, 2023 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matters.



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', with a horizontal line underneath.

Abhishek J. Shah
Partner

Membership No.: 136973
UDIN: 24136973BKEFDX6626



ROLTA INDIA LIMITED

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CIN : L74999MH1989PLC052384

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(In ₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
		(Audited) (Refer note 17)	(Unaudited)	(Audited) (Refer note 17)	(Audited)	(Audited)
1	Income from Operations					
	a. Revenue from operations	0.14	0.70	1.60	2.28	7.53
	b. Other Income	-	-	7.29	0.01	9.69
	Total Income	0.14	0.70	8.89	2.29	17.22
2	Expenses					
	a. Cost of Materials & Technical Sub-contractors	0.13	0.22	0.25	0.35	0.39
	b. Employee benefits expense	0.69	1.47	1.79	5.99	12.88
	c. Finance costs	49.17	223.01	198.24	694.97	757.25
	d. Depreciation and amortization expenses	10.00	10.04	10.30	40.39	41.36
	e. Other expenses	2.51	9.79	10.95	26.16	12.79
	Total Expenses	62.50	244.53	221.53	767.86	824.67
3	Loss before exceptional items and tax (1 - 2)	(62.36)	(243.83)	(212.64)	(765.55)	(807.45)
4	Exceptional items (charge)/credit (Refer note 15)	0.21	(7.27)	5.54	(316.83)	185.82
5	Loss before tax (3 + 4)	(62.15)	(251.10)	(207.10)	(1,082.38)	(621.63)
6	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	(5.93)	-	(15.49)
7	Loss after tax (5 - 6)	(62.15)	(251.10)	(201.17)	(1,082.38)	(606.14)
8	Other Comprehensive Income / (Loss)					
	Items that will not be reclassified to profit or loss:					
	Remeasurement of net defined benefit plans	0.00	0.06	(0.54)	0.18	(0.56)
	Revaluation of Land and Buildings	-	-	(0.55)	-	(129.93)
	Income tax relating to above	-	-	-	-	-
	Total Other Comprehensive Income / (Loss)	0.00	0.06	(1.09)	0.18	(130.49)
9	Total Comprehensive loss for the period (7 + 8)	(62.15)	(251.04)	(202.26)	(1,082.20)	(736.63)
10	Paid up Equity Share Capital (Face Value '10 each)	165.89	165.89	165.89	165.89	165.89
11	Other Equity	-	-	-	(5,246.85)	(4,152.25)
12	Earnings Per Share (EPS) (of ' 10 each) Not Annualised					
	Basic EPS (in ')	(3.75)	(15.14)	(12.13)	(65.25)	(36.54)
	Diluted EPS (in ')	(3.75)	(15.14)	(12.13)	(65.25)	(36.54)

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(In ₹ Crores)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		(Audited)	(Audited)
1	Non-current assets		
(a)	(i) Property, plant and equipment	995.60	1,034.04
	(ii) Intangible assets	-	-
	(iii) Right of use assets	308.93	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	2,358.86	2,605.98
2	Current Assets		
(a)	Financial assets		
	(i) Trade receivables	0.40	8.07
	(ii) Cash and cash equivalents	0.00	0.05
	(iii) Other bank balances	197.39	8.83
	(iv) Loans	0.02	0.02
	(v) Other financial assets	12.40	274.83
(b)	Other current assets	16.79	15.47
	TOTAL ASSETS	227.00	307.27
	TOTAL ASSETS	2,585.86	2,913.25
	EQUITY AND LIABILITIES		
1	Equity		
	(i) Equity share capital	165.89	165.89
	(ii) Other equity	(5,234.45)	(4,152.25)
	TOTAL EQUITY	(5,068.56)	(3,986.36)
2	LIABILITIES		
(a)	Non-current liabilities		
	(i) Provisions	0.29	1.64
	(ii) Other non-current liabilities	289.61	272.09
	TOTAL NON-CURRENT LIABILITIES	289.90	273.73
(b)	Current liabilities		
	(i) Financial liabilities		
	(a) Borrowings	7,027.02	6,347.76
	(b) Trade payables	-	-

	A. Total outstanding dues of small enterprises and micro enterprises	3.24	2.37
	B. Total outstanding dues of creditors other than small enterprises and micro enterprises	104.49	75.50
	(d) Others financial liabilities	70.22	64.11
	(ii) Other current liabilities	76.67	50.64
	(iii) Provisions	0.28	2.90
	(iv) Current tax liability (net)	82.60	82.60
		7,364.52	6,625.88
	TOTAL EQUITY AND LIABILITIES	2,585.86	2,913.25

AUDITED STANDALONE STATEMENT OF CASH FLOW

(In ₹ Crores)

Sr. No.	Particulars	For the year ended 31st March 2023 (Audited)	For the year ended 31st March 2022 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Loss before tax	(1,082.38)	(621.62)
	Adjustments for :		
	Depreciation and Amortization Expenses	40.39	41.36
	Finance Costs	694.97	757.25
	Interest Income	(0.00)	(3.07)
	License fees		
	Exceptional Item		
	(Profit)/Loss on sale/discard of property, Plant and equipment (net)	3.40	22.34
	Provision for impairment of investments	206.94	0.00
	Sundry balances written back	(0.60)	(229.95)
	Provision for doubtful debtors/Bad debts written off	7.58	12.71
	Unbilled debtors provided for / written off	69.40	4.34
	Receivables from subsidiaries written off	6.61	4.74
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(53.69)	(11.90)
	Adjustments for :		
	Trade Receivables	0.10	55.45
	Financial and other assets	(3.22)	71.96
	Trade Payables	29.85	(22.19)
	Financials and other liabilities and provisions	45.95	(100.73)
	CASH GENERATED FROM OPERATION	18.99	(7.41)
	Direct taxes paid (net of refunds)	(3.87)	(0.01)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	15.12	(7.42)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment	-	(2.05)
	Sale of property, plant & equipment	-	36.70
	Interest received	0.00	3.07
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	0.00	37.72
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayments of term loan from a bank	(8.13)	-
	Inter corporate deposit taken / (repaid) - net	5.28	(20.35)
	Repayments of lease liability	-	(1.11)
	Interest paid	(12.32)	(9.39)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	(15.17)	(30.84)
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(0.05)	(0.54)
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	0.05	0.59
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	0.00	0.05

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. IBBI/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 No provision for interest on borrowing from banks, financial institutions and inter corporate loans, has been done post initiation of CIRP with effect from 19th January, 2023 on account of moratorium available under the Insolvency and Bankruptcy Code, 2016 ("the Code").
- 6 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.
- 7 The NCLT, Mumbai Bench, vide its order dated 02nd 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.
- 8 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. The Company has booked the expenses incurred towards legal and professional fees in respect of aforesaid matters on behalf of its overseas Subsidiary amounting to ₹ 17.79 Crores

- 9 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.
- 10 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 recived and the same will not have any financial impact.
- 11 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.
- 12 The Company has continued to carry forward the net deferred tax asset (including MAT Credit Entitlement) of ₹ 994.28 crores as at 31st March, 2023 as the Company is of the view that they 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.
- 13 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 invesements are fully recoverable and no further dimution in value thereof is required.
- 14 The Company has only one segment i.e. providing Enterprise Geospatial, Defence, Data Analytics and connected Solutions. Also refer note no 29.
- 15 Exceptional items comprise of the following:-

(In ₹Crores)

Particulars	Quarter Ended			Year Ended	
	31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Provision for:					
Doubtful Trade Receivables	(0.03)	(0.07)	-	(7.58)	-
Doubtful Unbilled Receivables		-	-	(69.40)	-
Impairment of investment in a subsidiary		-	-	(206.94)	-
Bad debts written off		-	(0.39)	-	(12.71)
Unbilled receivables Written Off		-	-	-	(4.34)
Receivable from Indian subsidiaries written off		(6.61)	-	(6.61)	(4.74)
Loss on foreign exchange fluctuation (net)	0.40	(0.59)	-	(23.50)	-
Reversal of Interest expenses on Inter Corporate Deposits *		-	-	-	224.47
Sundry balances written back (net)	(0.58)	-	5.39	0.60	5.48
Loss on Sale of items of property, plant and equipment		-	0.54	(3.40)	(22.34)
Total (charge) / credit	(0.21)	(7.27)	5.54	(316.83)	185.82

- 16 The above financial results were reviewed by the Resolution Professional and approved on 29th November, 2024.
- 17 The figures of the last quarter of the current & previous financial year are the balancing figures in respect of the audited full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year which are subjected to limited review by the statutory auditors.
- 18 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

Ka... 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 Report on the Quarterly and Year to Date audited 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. Adverse Opinion

We have audited the accompanying consolidated financial results of Rolta India Limited ('the Holding Company') and its subsidiaries (hereinafter to be referred to as "the Group") for the year ended 31st March, 2023 (the "Statement"), attached herewith along with notes thereto, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (b) does not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31st March, 2023.

2. 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.

3. 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



Name of Entity	Relationship
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

4. 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.

5. 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 31st March, 2023, 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. (2) 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 year ended 31st March, 2023 and other equity of the consolidated financial results as on 31st March, 2023.
- 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 Holding 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 year ended 31st March, 2023, PPE and other equity of the consolidated financial results as on 31st March, 2023.
- 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 31st March, 2023 on Bond 1 and 25th July, 2019 to 31st March, 2023 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 year ended 31st March, 2023, assets/ liabilities and other equity as on 31st March, 2023.

- d) We draw attention to note no. 25 and 40 to the consolidated financial statement, regarding non-recognition of interest on borrowing from banks and financial institutions, inter corporate loans post initiation of CIRP with effect from 19th January, 2023 on account of moratorium available under the Insolvency and Bankruptcy Code, 2016 ("the Code"). The same is not in compliance with requirements of Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".
- e) 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 consolidated financial results, and consequent impact on loss for the year ended 31st March, 2023, liabilities and other equity as on 31st March, 2023 (Refer note no. 2 to the consolidated financial results).

6. Management's Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the audited consolidated financial results for the year ended 31st March, 2023 of the Group. The Company's Board of Directors and Resolution Professional (RP) collectively to be referred as "the Management" are responsible for the preparation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Holding Company's Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Holding Company's Board of Directors either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and Resolution Professional (RP) are also responsible for overseeing Group's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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 Company.

Our opinion 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 Group 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. 38 of the consolidated financial results regarding admission of the Holding 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 Matters:

- (a) The consolidated financial results of the Company for the quarter and for the year ended 31st March, 2022 included in these consolidated financial results, were audited by the predecessor auditor. The report of the predecessor auditor, on the said comparative financial results, dated 29th September, 2022, respectively, expressed a modified conclusion/opinion.
- (b) We did not audit the financial statements of 3 subsidiaries whose financial statements reflect total asset of Rs. 586.49 Crores as at 31st March, 2023, total revenue of Rs. 0.00# crores and net cash outflows amounting to Rs. 0.00# crores for the year ended on that date, as considered in the consolidated financial statement. These financial statements have been audited by other auditors whose reports 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 Company and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. (# Represents amount less than Rs. 50,000).
- (c) We did not audit the financial statements of 4 subsidiaries whose financial statements reflect total asset of Rs. 1,089.69 crores as at 31st March, 2023, total revenue of Rs. 16.90 crores and



net cash out flows amounting to Rs. 0.76 crores for the year 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.

- (d) Read with our point (c) mentioned in Basis of Adverse Opinion, 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. 3,099.91 crores.
- (e) The consolidated financial results include the results for the quarter ended 31st March, 2023 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the consolidated financial statements is not modified in respect of matters under Paragraph (a), (b), (c) and (d) above.



Place: Mumbai
Date: 29th November, 2024

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

Abhishek J. Shah
Partner
Membership No.: 136973
UDIN: 24136973BKEFDY2653



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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(In ₹ Crores)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
		(Audited) (Refer Note 16)	(Unaudited)	(Audited) (Refer Note 16)	(Audited)	(Audited)
1	Income from Operations					
	a. Revenue from operations	4.24	4.40	6.65	17.48	29.01
	b. Other Income	0.00	0.00	6.03	0.10	9.11
	Total Income	4.24	4.40	12.68	17.58	38.12
2	Expenses					
	a. Cost of materials, technical sub-contractors & changes in unbilled revenue	0.50	5.13	2.52	11.10	8.20
	b. Employee benefits expense	1.99	3.20	4.74	12.53	31.59
	c. Finance Costs	49.17	223.01	214.38	694.97	758.59
	d. Depreciation and amortization expense	10.70	10.75	11.06	43.24	48.52
	e. Foreign exchange fluctuation loss / (gain) - net	(15.78)	(46.15)	13.67	34.11	24.08
	f. Other expenses	3.63	11.81	16.03	31.48	35.74
	Total Expenses	50.21	207.75	262.40	827.43	906.72
3	Loss before exceptional items and tax (1 - 2)	(45.97)	(203.35)	(249.72)	(809.85)	(868.60)
4	Exceptional items (charge)/credit (Refer note 14)	0.63	0.01	10.27	(81.29)	185.60
5	Profit / Loss before tax (3 + 4)	(45.34)	(203.34)	(239.45)	(891.14)	(683.00)
6	Tax (Expense) / benefits					
	Current Tax	-	-	0.07	-	0.07
	Deferred Tax	0.00	-	41.57	-	29.50
7	Profit / Loss after tax (5 - 6)	(45.34)	(203.34)	(281.09)	(891.14)	(712.57)
	Attributable to:					
	Shareholders of the Company	(45.34)	(203.34)	(281.09)	(891.14)	(712.57)
	Non controlling Interest	-	-	-	-	-
8	Other Comprehensive Income / (loss)					
	<u>Item that will not be reclassified to profit or loss</u>					
	Re-measurement of net defined benefit liability / asset	0.00	0.06	(0.54)	0.18	(0.56)
	Revaluation of Land and Buildings	-	-	(0.54)	-	(129.93)
	Income tax relating to above	-	-	-	-	-
	Exchange difference on translation of foreign operations	1.99	(127.17)	(115.42)	(370.54)	(158.40)
	Total Other Comprehensive loss	1.99	(127.11)	(116.50)	(370.36)	(288.89)
9	Total Comprehensive loss for the period (7 + 8)	(43.35)	(330.45)	(397.59)	(1,261.50)	(1,001.46)
10	Loss attributable to:					
	Owners of the Company	(45.34)	(203.34)	(281.09)	(891.13)	(712.57)
	Non-controlling Interest	-	-	-	0.01	0.00
11	Other comprehensive loss attributable to:					
	Owners of the Company	1.99	(127.11)	(116.50)	(370.36)	(288.89)
	Non-controlling Interest	-	-	-	-	-
12	Total comprehensive loss attributable to :					
	Owners of the Company	(43.35)	(330.45)	(397.59)	(1,261.49)	(1,001.46)
	Non-controlling Interest	-	-	-	0.01	0.00
13	Paid up Equity Share Capital (Face Value '10 each)	165.89	165.89	165.89	165.89	165.89
14	Other Equity					
15	Earnings Per Share (EPS) (of ` 10 each) Not Annualised					
	Basic EPS (in ₹)	(2.74)	(12.26)	(16.95)	(53.72)	(42.96)
	Diluted EPS (in ₹)	(2.74)	(12.26)	(16.95)	(53.72)	(42.96)

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(In ₹ Crores)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
	ASSETS		
1	Non-current assets		
a	(i) Property, plant and equipment	1,003.12	1,044.39
	(ii) Intangible assets		
	(iii) Right-of Use Assets	308.93	314.67
b	Goodwill on Consolidation	-	10.55
c	Financial assets		
	(i) Other financial asset	24.74	24.79
d	Deferred tax assets (net)	2,082.59	2,041.47

	e	Income tax assets (net)	12.08	8.21
			3,431.46	3,444.08
2		Current assets		
	a	Financial assets		
		(i) Trade receivables	69.00	68.78
		(ii) Cash and Cash Equivalent	1.30	2.17
		(iii) Other Bank Balances	197.62	8.98
		(iv) Other financial asset	15.97	279.62
	b	Other current assets	15.68	14.59
			299.57	374.14
		TOTAL ASSETS	3,731.03	3,818.22
		EQUITY AND LIABILITIES		
1		Equity		
	a	(i) Equity Share Capital	165.89	165.89
		(ii) Other equity	(9,241.62)	(7,980.13)
		Equity attributable to shareholders of the Company	(9,075.73)	(7,814.24)
	b	Non Controlling Interest	(0.06)	(0.05)
			(9,075.79)	(7,814.29)
2		Liabilities		
	a	Non-current liabilities		
		(i) Provisions	0.30	1.64
			0.30	1.64
	b	Current liabilities		
		(i) Financial liabilities		
		(a) Borrowings	10,695.66	9,730.34
		(b) Trade payables		
		Total outstanding dues of small enterprises and micro enterprises and micro enterprises	3.24	2.37
		Total outstanding dues of creditors other than small enterprises and micro enterprises and micro enterprises	390.06	312.15
		(c) Lease Liabilities	0.20	0.68
		(d) Other financial liabilities	1,514.30	1,400.39
		(ii) Other current liabilities	117.98	98.90
		(iii) Short term provisions	2.48	3.44
		(iv) Current tax liability (net)	82.60	82.60
			12,806.52	11,630.87
		TOTAL EQUITY AND LIABILITIES	3,731.03	3,818.22

AUDITED CONSOLIDATED STATEMENT OF CASH FLOW

(In ₹ Crores)

Sr. No.	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
1.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Loss before tax	(891.13)	(683.00)
	Adjustments for :		
	Depreciation and Amortisation Expenses	43.24	48.52
	Finance Costs	694.97	758.59
	Interest income	0.00	0.00
	Exceptional Item:		
	(Profit)/Loss on Sale of property, plant & equipment (net)	3.40	22.34
	Impairment of goodwill on consolidation	10.55	7.58
	Sundry balances written back	(2.97)	(227.83)
	Provision for doubtful debtors/ Bad debts written off	0.91	7.97
	Unbilled debtors provided for / written off	69.40	4.34
	Gain on lease cancellation	(0.08)	-
	Share based payment expense	-	0.01
	Exchange difference adjustment (net)	(14.47)	89.05
	OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	(86.18)	27.57
	Adjustments for :		
	Trade Receivables	(1.12)	168.64
	Financial and other assets	4.56	39.49
	Trade Payables	78.77	(10.88)
	Financials, Other Liabilities and Provisions	22.51	(243.77)
	CASH GENERATED FROM / (USED IN) FROM OPERATIONS	18.54	(18.95)
	Direct taxes paid (net of refunds)	(3.87)	0.96
	NET CASH USED IN FROM OPERATING ACTIVITIES	14.67	(17.99)
2.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(0.02)	(2.05)
	Sale of property, plant and equipment	0.00	36.70
	Sale of Investments JV	0.00	0.00

	Sale of Investment	-	5.95
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(0.02)	40.60
3.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of term loan from a bank	(8.13)	-
	Intercompany deposit taken / (repaid) - net	5.33	(20.35)
	Repayment of lease liability	(0.40)	(5.13)
	Interest paid	(12.32)	(9.39)
	NET CASH FROM FINANCING ACTIVITIES	(15.52)	(34.87)
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(0.87)	(12.26)
	CASH & CASH EQUIVALENTS (OPENING BALANCE)	2.17	14.43
	CASH & CASH EQUIVALENTS (CLOSING BALANCE)*	1.30	2.17

* The Holding Company's current accounts have been attached by the Income Tax Department (TDS Division) and Sales Tax Department

Notes

- 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.
- 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.
- 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:
 - 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;
 - Transferring, encumbering, alienating or disposing of by the Holding Company any of its assets or any legal right or beneficial interest therein;
 - 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;
 - The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Holding Company.
- 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.
- 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.
- 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.
- 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 No provision for interest on borrowing from banks, financial institutions and inter corporate loans, has been done post initiation of CIRP with effect from 19th January, 2023 on account of moratorium available under the Insolvency and Bankruptcy Code, 2016 ("the Code").
- 14 Exceptional item comprises of the following:-

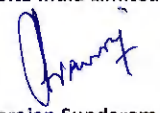
(In ₹ Crores)

Description	Quarter Ended			Year Ended	
	31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Provision for					
- Doubtful Trade Receivables	-	-	-	(0.91)	-
- Doubtful Unbilled Receivables	-	-	-	(69.40)	-
Unbilled receivables Written off	-	-	-	-	(4.34)
Reversal of interest expenses or inter Corporate Deposits *	-	-	-	-	224.57
Impairment of Goodwill on consolidation	-	-	-	(10.55)	(7.58)
Trade Receivables Written Off	-	-	4.33	-	(7.97)
Advance to Suppliers Written Off	-	-	-	-	(2.12)
Loss on sale / discard items of property, plant and equipment	-	-	0.56	(3.40)	(22.34)
Sundry balances written back (net)	0.63	0.01	5.38	2.97	5.38
Total	0.63	0.01	10.27	(81.29)	185.60

- 15 The above financial results were reviewed by the Resolution Professional and approved on 29th November, 2024.
- 16 The figures of the last quarter of the current & previous financial year are the balancing figures in respect of the audited full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year which are subjected to limited review by the statutory auditors.
- 17 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 : 00260977


Rangarajan Sundaram
Whole time Director
DIN : 08650913

Place : Mumbai

Date : 29th November, 2024

Statement on Impact of Audit Qualifications
(for audit report with modified opinion) submitted along with Annual Audited Financial
Results-Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Rs. In Crores)				
I.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	2.29	2.29
	2.	Total Expenditure	767.86	767.86
	3.	Net Profit/(Loss)	(1,082.38)	(1,082.38)
	4.	Earnings Per Share	(65.25)	(65.25)
	5.	Total Assets	2,585.86	2,585.86
	6.	Total Liabilities	7,364.52	7,364.52
	7.	Net Worth	(5,068.56)	(5,068.56)
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II.	Audit Qualification			
1)	Attention is drawn to the note no. 29 of the standalone financial statements regarding the fact that the Company continued to recognise deferred tax assets (including MAT Credit Entitlement) of Rs. 994.28 crores as at 31st March, 2023 (As at 31st March, 2022 - Rs. 994.28 crores), 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. 38 of the standalone financial statements, 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 year and other equity of the standalone financial statements as on 31st March, 2023. However, management is confident of the survival of the Company and will continue its business operation under CIRP. Therefore, such credit could be utilized in future and being carry forward in the Books of the Company.			
(a)	Type of qualification: Adverse Opinion			
(b)	Frequency of qualification: Whether appeared repetitive since 2022-23			
(c)	For Audit Qualification(s) where the impact is quantified by the auditor: NA			
(d)	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Management is confident of the survival of the Company and will continue its business operation under CIRP. Therefore, such credit could be utilized in future and being carry forward in the Books of the Company.			
	(ii) If management is unable to estimate the impact, reasons for the same: Management is confident of the survival of the Company and will continue its business operation under CIRP. Therefore, such credit could be utilized in future and being carry forward in the Books of the Company.			
	(iii) Auditors' Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarifications.			

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



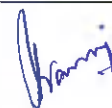
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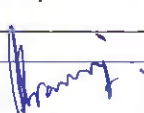
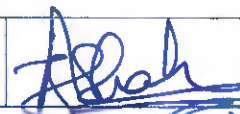
2)	As per Indian Accounting Standard 36 on "Impairment of Assets", the Company is required to assess for any indication that the assets have been impaired and carry out the impairment test in respect of carrying value of Property, Plant & Equipment (PPE). No Impairment assessment and testing of PPE has 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 year, PPE and other equity of the standalone financial statements as on 31st March, 2023. However, management is of the view that presently, the Company is under CIRP and no such impairments at this stage is appropriate.
(a)	Type of qualification: Adverse Opinion
(b)	Frequency of qualification: Whether appeared repetitive since 2022-23
(c)	For Audit Qualification(s) where the impact is quantified by the auditor: NA
(d)	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: The Company is under CIRP and no such impairments at this stage is appropriate.
	(ii) Management's estimation on the impact of audit qualification: The Impact of the same on the Standalone financial statements of the Company is presently unascertainable.
	(iii) Auditors' Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarifications.
3)	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. 45 to the standalone financial statements, 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 year, liabilities and other equity as on 31st March, 2023. However, management is of the view that the aforesaid point is self-explanatory in nature.
(a)	Type of qualification: Adverse Opinion
(b)	Frequency of qualification: N.A.
(c)	For Audit Qualification(s) where the impact is quantified by the auditor: NA
(d)	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: The Impact of the same on the Standalone financial statements of the Company is presently unascertainable.
	(ii) If management is unable to estimate the impact, reasons for the same: The Company is under CIRP and no such impact at this stage is appropriate.
	(iii) Auditors' Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarifications.

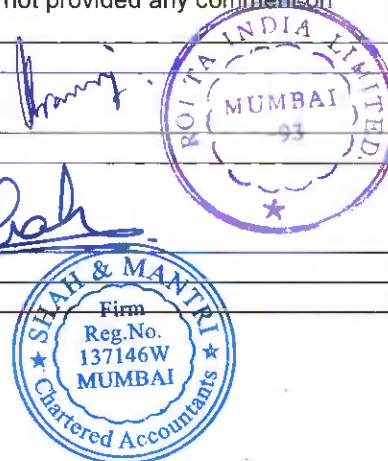
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4)	As stated in note no. 47 of the standalone financial statements, in earlier years, certain foreign currency payable and receivables between the Company and Rolta International Inc., Rolta UK Limited and Rolta Middle East FZ LLC (collectively referred 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 year, assets and liabilities and other equity as on 31 st March, 2023.
(a)	Type of qualification: Adverse Opinion
(b)	Frequency of qualification: N.A.
(c)	For Audit Qualification(s) where the impact is quantified by the auditor: NA
(d)	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: The Impact of the same on the Standalone financial statements of the Company is presently unascertainable.
	(ii) If management is unable to estimate the impact, reasons for the same: The company has already submitted the application to RBI and the approval is awaited. Further, the company is under CIRP and recognising any impact thereof is not appropriate at this stage.
	(iii) Auditors' Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarifications.
5)	Company's investments in certain subsidiaries (refer note no. 4 of the standalone financial statements) 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 43 and 44 of the standalone financial statements), 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 year, assets and other equity as on 31 st March, 2023. However, management is hopeful for positive outcome to the tune of investment made. Accordingly, provision(s) where is required has been made in the Books of the Company.
(a)	Type of qualification: Adverse Opinion
(b)	Frequency of qualification: N.A.
(c)	For Audit Qualification(s) where the impact is quantified by the auditor: NA
(d)	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: The Impact of the same on the Standalone financial statements of the Company is presently unascertainable.
	(ii) If management is unable to estimate the impact, reasons for the same: The Company is under CIRP and no such impairments at this stage is appropriate.
	(iii) Auditors' Comments on (i) or (ii) above:- Auditor has not provided any comment on Management clarifications.
6)	We draw attention to note no. 25 and 40 to the standalone financial statement, regarding nonrecognition of interest on borrowing from banks and financial institutions, inter corporate loans post initiation of CIRP with effect from 19 th January, 2023 on account of moratorium available under the Insolvency and Bankruptcy Code, 2016 ("the Code"). The same is not in compliance with requirements of Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments". However as per the management Due to the ongoing CIRP, The Hon'ble NCLT has granted Mortarium under Section 14 of the Code. Therefore, no such interest can be recognized in the books of the Company after CIRP Commencement date i.e., 19 th January, 2023.
(a)	Type of qualification: Adverse Opinion
(b)	Frequency of qualification: N.A.
(c)	For Audit Qualification(s) where the impact is quantified by the auditor: NA

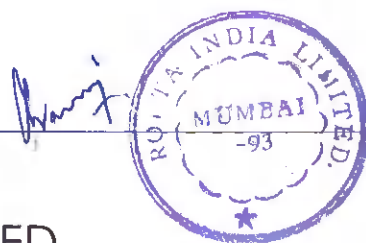



(d)	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification: The Impact of the same on the Standalone financial statements of the Company is presently unascertainable.	
	(ii) If management is unable to estimate the impact, reasons for the same: Due to the ongoing CIRP, The Hon'ble NCLT has granted Mortarium under Section 14 of the Code. Therefore, no such interest can be recognized in the books of the Company after CIRP Commencement date i.e., 19th January, 2023.	
	(iii) Auditors' Comments on (i) or (ii) above:- Auditor has not provided any comment on Management clarifications.	
7)	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 nonreceipts 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 statement, and consequent impact on loss for the year, liabilities and other equity as on 31st March, 2023 (Refer note no. 39 to the standalone financial statements).	
(a)	Type of qualification: Adverse Opinion	
(b)	Frequency of qualification: N.A.	
(c)	For Audit Qualification(s) where the impact is quantified by the auditor: NA	
(d)	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification: The Impact of the same on the Standalone financial statements of the Company is presently unascertainable.	
	(ii) If management is unable to estimate the impact, reasons for the same: As mentioned in the audit qualifications, the impact on the same cannot be measured till the CIRP process is completed.	
	(iii) Auditors' Comments on (i) or (ii) above:- Auditor has not provided any comment on Management clarifications.	
III.	Signatories:	
	Mr. Rangarajan Sundaram Director Finance & Corporate Affairs DIN: 08650913	
	For Shah & Mantri CA Abhishek J. Shah Partner (M. No. 136973)	
	Place: Mumbai	
	Date: 29 th NOVEMBER, 2024	



Statement on Impact of Audit Qualifications
(for audit report with modified opinion) submitted along with Annual Audited Financial Results-Consolidated

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Rs. In Crores)				
I.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	17.58	17.58
	2.	Total Expenditure	827.43	827.43
	3.	Net Profit/(Loss)	-891.14	-891.14
	4.	Earnings Per Share	-53.72	-53.72
	5.	Total Assets	3,731.03	3,731.03
	6.	Total Liabilities	12,806.52	12,806.52
	7.	Net Worth	-9,075.79	-9,075.79
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II.	Audit Qualification (each audit qualification separately)			
1)	a. Attention is drawn to note no. 28 of the consolidated financial statements regarding the fact that the Group continued to recognise deferred tax assets (including MAT Credit Entitlement) of ₹ 2,082.59 crores as at 31st March, 2023, which includes deferred tax assets on carried forward unused tax losses and brought forward accumulated depreciation. In view of continued significant losses (including cash losses) by the Group, current level of business operations and admission of the Holding Company to Corporate Insolvency Resolution Process ("CIRP process"), as stated in note no. 35 of the consolidated financial statements, and also subsequent to the year end, admission of two subsidiaries under CIRP process, as stated in note no. 40 and 41 of the consolidated financial statements, 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 year and other equity of the consolidated financial statements as on 31st March, 2023. The Management is confident of the survival of the Company and will continue its business operation under CIRP. Therefore, such credit could be utilized in future and being carry forward in the Books of the Company.			
(a)	Type of qualification: Adverse Opinion			
(b)	Frequency of qualification: Whether appeared repetitive since how long continues since 2022-23.			
(c)	For Audit Qualification(s) where the impact is quantified by the auditor: NA			
(d)	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: The Impact of the same on the Standalone financial statements of the Company is unascertainable.			
	(ii) If management is unable to estimate the impact, reasons for the same: The Management is confident of the survival of the Company and will continue its business operation under CIRP. Therefore, such credit could be utilized in future and being carry forward in the Books of the Company.			
	(ii) Auditors' Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarifications.			

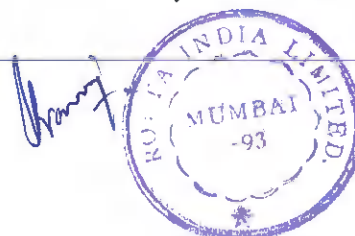


ROLTA INDIA LIMITED

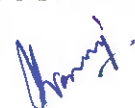
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2)	As per Indian Accounting Standard 36 on "Impairment of Assets", the Holding Company is required to assess for any indication that the assets have been impaired and carry out the impairment test in respect of carrying value of Property, Plant & Equipment (PPE). No Impairment assessment and testing of PPE has been carried out by the Management of the Holding 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 year, PPE and other equity of the consolidated financial statements as on 31st March, 2023. Presently, the Company is under CIRP and no such impairments at this stage is appropriate.
(a)	Type of qualification: Adverse Opinion
(b)	Frequency of qualification: Whether appeared repetitive since 2022-23
(c)	For Audit Qualification(s) where the impact is quantified by the auditor: NA
(d)	For Audit Qualification(s) where the impact is not quantified by the auditor:
(i)	Management's estimation on the impact of audit qualification: The Impact of the same on the Standalone financial statements of the Company is unascertainable.
(ii)	If management is unable to estimate the impact, reasons for the same: The Impact of the same on the Standalone financial statements of the Company is unascertainable.
(iii)	Auditors' Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarifications.
3)	Attention is drawn to note no. 42 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 31st March, 2023 on Bond 1 and 25th July, 2019 to 31st March, 2023 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 year, assets/ liabilities and other equity as on 31st March, 2023.
(a)	Type of qualification: Adverse Opinion
(b)	Frequency of qualification: Whether appeared repetitive since 2021-22
(c)	For Audit Qualification(s) where the impact is quantified by the auditor: NA
(d)	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: The Impact of the same on the Standalone financial statements of the Company is unascertainable.
	(ii) If management is unable to estimate the impact, reasons for the same: As the Company is under CIRP Process, no adjustment is considered appropriate.
	(iii) Auditors' Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarifications.
4)	Attention is drawn to note no. 24 and 37 to the consolidated financial statement, regarding non-recognition of interest on borrowing from banks and financial institutions, inter corporate loans by the Holding Company post initiation of CIRP with effect from 19 th January, 2023 on account of moratorium available under Section 14 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). The same is not in compliance with requirements of Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments". Due to the ongoing CIRP, The Hon'ble NCLT has granted Moratorium under Section 14 of the Code. Therefore, no such interest can be recognized in the books of the Company after CIRP Commencement date i.e., 19th January, 2023.
(a)	Type of qualification: Adverse Opinion
(b)	Frequency of qualification: Whether appeared repetitive since 2021-22.
(c)	For Audit Qualification(s) where the impact is quantified by the auditor: NA
(d)	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: The Impact of the same on the Standalone financial statements of the Company is unascertainable.
	(ii) If management is unable to estimate the impact, reasons for the same: Due to the ongoing CIRP, The Hon'ble NCLT has granted Moratorium under Section 14 of the Code. Therefore, no such interest can be recognized in the books of the Company after CIRP Commencement date i.e., 19th January, 2023.
	(iii) Auditors' Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarifications.
5)	In accordance with the Insolvency and Bankruptcy Code, the Resolution Professional ("RP") of the Holding Company 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 Creditor Pending final outcome of the 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 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 those matters will have any financial impact including recognition of those liabilities in the consolidated financial statement on the loss for the year, liabilities and other equity as on 31st March, 2023 (Refer note no. 35 to the consolidated financial statements).
(a)	Type of qualification: Adverse Opinion
(b)	Frequency of qualification: Repetitive since 2022-23.
(c)	For Audit Qualification(s) where the impact is quantified by the auditor: NA
(d)	For Audit Qualification(s) where the impact is not quantified by the auditor:




i.	Management's estimation on the impact of audit qualification: The Impact of the same on the Standalone financial statements of the Company is presently unascertainable.
ii.	If management is unable to estimate the impact, reasons for the same: As mentioned in the audit qualifications, the impact on the same cannot be measured till the CIRP process is completed
iii.	Auditors' Comments on (i) or (ii) above: Auditor has not provided any comment on Management clarifications.
III.	Signatories:
	Mr. Rangarajan Sundaram Director Finance & Corporate Affairs DIN: 08650913
	For Shah & Mantri CA Abhishek J. Shah Partner (M. No. 136973)
	Place: Mumbai
	Date: 29 TH NOVEMBER, 2024

