



26.03.2025

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, 2024.

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 Auditor's Reports for the quarter and year ended on March 31, 2024.

Kindly take the same on your records.

Thanking you
Warm Regards

For ROLTA INDIA LIMITED

RANGARAJA Digitally signed by
RANGARAJAN
N SUNDARAM
SUNDARAM Date: 2025.03.26
18:18:42 +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 year ended 31st March, 2024 (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, 2024.
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) 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, 2024, PPE and other equity of the standalone financial results as on 31st March, 2024.

- b) In accordance with the Ind AS 109 "Financial Instruments", the Company is required to recognise corporate guarantees issued at its fair value and then subsequent measurement thereof based on lower of amount of loss allowance and initially recognised fair value less amortisation. The Company had issued corporate guarantees in earlier years in favour of holders of Senior Notes ("Bonds") issued by Rolta LLC and Rolta America LLC, wholly owned subsidiaries of Rolta International Inc., USA, a wholly owned subsidiary of the Company (collectively referred as "US subsidiaries"). As stated in note no. 7 to the standalone financial results, the said corporate guarantees were invoked by the bond holders and accordingly, obligations arising thereon need to be accounted for in accordance with the Ind AS 109. Also, the claims made by the bond holders have been accepted during the CIRP process amounting to Rs. 6,268.80 crores. As explained by the Management, since the Company had been admitted under Corporate Insolvency Resolution Process ("CIRP process") and the resolution plan submitted by the successful resolution applicant is under adjudication for the approval before the Hon'ble National Company Law Tribunal ("NCLT"), it has not recognised the corporate guarantee including the possible obligation arising thereon. In view of the same, 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, 2024.
- c) As stated in note no. 9 of the standalone financial results, in earlier years, certain foreign currency payable and receivables between the Company and Rolta International Inc., Rolta UK Limited and Rolta Middle East FZ LLC (collectively referred to as "subsidiaries"), arising mainly on account of invocation of Standby letter of credit (SBLC) issued by the banks on guarantee given by the Company and long-term export advances received from these subsidiaries, had been adjusted without approval of Reserve Bank of India. The Company has made necessary application stating the above facts to Reserve Bank of India (RBI) to seek their permission for adjusting the receivables and payables amounts, for which approval from the RBI is still awaited. As the matter is pending for approval, we are unable to comment on the possible financial impact thereof on loss for the year ended 31st March, 2024, assets and liabilities and other equity as on 31st March, 2024.
- d) Company's investments in certain subsidiaries aggregating to Rs. 29.86 crores are carried at cost, since in the opinion of the management, the said investments are fully recoverable. However, these subsidiaries are making continued losses, no major operations, unavailability sufficient evidence, including valuation report and subsequent to year end admission of certain subsidiaries in CIRP process (refer note 5, 6 and 12 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, 2024, assets and other equity as on 31st March, 2024.
- e) We draw attention to note no. 15 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".

- f) In accordance with the Insolvency and Bankruptcy Code, the Resolution Professional ("RP") has admitted the claims of the creditors as a part of CIRP process. Subsequent to the year end, the Committee of Creditors ("CoC") approved the resolution plan submitted by the successful resolution applicant, which is under adjudication for the approval before the Hon'ble NCLT. Further, reference is drawn to note no.1 to the standalone financial Results with regards to pending adjudication of application with the Hon'ble Supreme Court of India, in respect of voting rights in CoC pursuant to the Assignment Agreement entered by RPL, i.e. one of the secured creditors. Pending such approval from the Hon'ble NCLT and adjudication of application by Hon'ble Supreme Court of India, 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 the above, 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, 2024. (Refer note no.2 to the standalone financial Result).

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, 2024 of the Company. The Company's Board of Directors and Resolution Professional (collectively to be referred as "the Management") 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 and Resolution Professional are also responsible for overseeing the Company's financial reporting.



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. Material Uncertainty Related to Going Concern

Attention is drawn to note no. 4 to the standalone financial results, dealing with going concern assumption for preparation of the accounts 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 Opinion Section of our report may have significant impact on the loss for the year, 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. Attention is drawn to note no.1 of the standalone financial results, regarding admission of the Company in CIRP process and subsequent to the year end, the CoC approved the resolution plan submitted by the successful resolution applicant and the same is under adjudication for the approval before the Hon'ble NCLT. 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 statements on going concern basis is critically dependent upon CIRP process as specified in the Code.

Our conclusion is not modified in respect of this matter.

7. Other Matter:

The standalone financial results include the results for the quarter ended 31st March, 2024 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: 19th March, 2025

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

Abhishek J. Shah
Partner
Membership No.: 136973
UDIN: 25136973BMIDAV7995



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 MARCH 31, 2024

(In ₹ Crores)						
Sr. No.	Particulars	Quarter Ended March 31, 2024	Quarter Ended December 31, 2023	Quarter Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	a. Revenue from operations	-	-	0.14	-	2.28
	b. Other Income	8.98	3.43	-	18.65	0.01
	Total Income	8.98	3.43	0.14	18.65	2.29
2	Expenses					
	a. Cost of Materials & Technical Sub-contractors	-	-	0.13	-	0.35
	b. Employee benefits expense	0.43	0.42	0.69	1.62	5.99
	c. Finance costs	0.16	0.20	49.17	1.01	694.97
	d. Depreciation and amortization expenses	7.75	7.90	10.00	32.83	40.39
	e. Other expenses	2.26	1.83	2.51	7.86	26.16
	Total Expenses	10.60	10.35	62.50	43.32	767.86
3	Profit/(Loss) from operations before exceptional items and tax (1 - 2)	(1.62)	(6.92)	(62.36)	(24.67)	(765.55)
4	Exceptional Items (Charge)/Credit (refer note no. 14)	-	-	0.21	-	(316.83)
5	Profit/(Loss) before tax (3 + 4)	(1.62)	(6.92)	(62.15)	(24.67)	(1,082.38)
6	Tax (Expense)/ benefits					
	Current Tax	-	-	-	-	-
	Deferred Tax	(994.28)	-	-	(994.28)	-
7	Net Profit/(Loss) after tax (5 + 6)	(995.90)	(6.92)	(62.15)	(1,018.95)	(1,082.38)
8	Other Comprehensive Income / (Loss)					
	Items that will not be reclassified to profit or loss:					
	Remeasurement of net defined benefit plans	0.01	-	0.00	0.04	0.18
	Income tax relating to above	-	-	-	-	-
	Total Other Comprehensive Income / (Loss)	0.01	-	0.00	0.04	0.18
9	Total Comprehensive Income / (loss) for the period / year (7 + 8)	(995.89)	(6.92)	(62.15)	(1,018.91)	(1,082.20)
10	Paid up Equity Share Capital (Face value ₹ 10 each)	165.89	165.89	165.89	165.89	165.89
11	Other Equity				(6,253.36)	(5,234.45)
12	Earnings Per Share (EPS) (Face value of ₹ 10 each) Not Annualised					
	Basic EPS (in ₹)	(60.03)	(0.42)	(3.75)	(61.42)	(65.25)
	Diluted EPS (in ₹)	(60.03)	(0.42)	(3.75)	(61.42)	(65.25)

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(In ₹ Crores)			
Sr. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
		(Audited)	(Audited)
1	Non-current assets		
(a)	(i) Property, plant and equipment	968.14	995.60
	(ii) Intangible assets	-	-
	(iii) Right of Use - Leased Assets	303.58	308.93
(b)	Investment in subsidiaries	29.86	29.86
(c)	Financial assets		
	(i) Other financial assets	18.15	18.15
(d)	Deferred tax assets (net)	-	994.28
(e)	Income tax assets (net)	13.55	12.04
	TOTAL ASSETS	1,333.28	2,358.86
2	Current Assets		
(a)	Financial assets		
	(i) Trade receivables	0.19	0.40
	(ii) Cash and cash equivalents	217.82	0.00
	(iii) Other Bank Balances	-	197.39
	(iv) Loans	0.02	0.02
	(v) Other financial assets	15.05	12.40
(b)	Other current assets	16.80	16.79
	TOTAL ASSETS	249.88	227.00
	TOTAL ASSETS	1,583.16	2,585.86
	EQUITY AND LIABILITIES		
1	Equity		
	(i) Equity Share Capital	165.89	165.89

	(ii) Other equity	(6,253.36)	(5,234.45)
		(6,087.47)	(5,068.56)
2	LIABILITIES		
(a)	Non-current liabilities		
	(i) Provisions		
	(ii) Other non-current liabilities	0.27	0.29
		289.61	289.61
		289.88	289.90
(b)	Current liabilities		
	(i) Financial liabilities		
	(a) Borrowings		
	(b) Trade payables	7027.02	7,027.02
	A. Total outstanding dues of small enterprises and micro enterprises		
	B. Total outstanding dues of creditors other than small enterprises and micro enterprises	3.24	3.24
		111.77	104.49
	(d) Others financial liabilities		
		87.88	70.22
	(ii) Other current liabilities	67.96	76.67
	(iii) Provisions		
	(iv) Current Tax Liabilities (Net)	0.28	0.28
		82.60	82.60
	TOTAL EQUITY AND LIABILITIES	7,380.75	7,364.52
		1,583.16	2,585.86

AUDITED STANDALONE STATEMENT OF CASH FLOW

(In ₹ Crores)			
Sr. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Loss before tax	(24.67)	(1,082.38)
	Adjustments for :		
	Depreciation and Amortization Expenses	32.83	40.39
	Finance Costs	1.01	694.97
	Interest Income	(13.38)	(0.00)
	(Profit)/Loss on Sale of Asset property, Plant and equipment (net)	-	3.40
	Provision for impairment of investments	-	206.94
	Sundry balances written back	(5.09)	(0.60)
	Provision for doubtful debtors/Bad debts written off	0.28	7.58
	Unbilled debtors provided for / written off	-	69.40
	Receivables from subsidiaries written off	-	6.61
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(9.02)	(53.69)
	Adjustments for :		
	Trade Receivables	-	0.10
	Financial and other assets	0.00	(3.22)
	Trade Payables , other liabilities and provisions	20.24	75.80
	CASH GENERATED FROM OPERATION	11.22	18.99
	Direct taxes paid (net of refunds)	(1.51)	(3.87)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	9.71	15.12
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment	(0.01)	-
	Interest received	10.73	0.00
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	10.72	0.00
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayments of term loan from a bank	-	(8.13)
	Inter corporate deposit taken / (repaid) - net	-	5.28
	Interest paid	-	(12.32)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	-	(15.17)
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	20.43	(0.05)
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	0.00	0.05
	Movement from Other Bank Balances to Cash and Cash equivalent	197.39	-
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	217.82	0.00

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. As per the CIRP timelines, the 270 days of the CIRP period was expiring on 16th October, 2023. However, with the several approvals of the CoC and the Hon'ble National Company Law Tribunal, Mumbai Bench 330 days of CIRP ended on 18th August, 2024.

In the 25th CoC meeting held on 21st May, 2024, subsequently adjourned and reconvened, concluding on 27th May, 2024, the CoC approved the resolution plan submitted by successful resolution applicant by a unanimous vote and the same is under adjudication for the approval before the Hon'ble NCLT, on account of pending application with the Hon'ble Supreme Court of India, in respect of voting rights in CoC pursuant to the Assignment Agreement entered by Rolta Private Limited, i.e. one of the secured creditors and also a related party of the Company.
- 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 Version 8 dated 20th November, 2024 is available at <http://www.rolta.com/cirp-process/>. As per the latest List of Creditors the RP received claims from financial and operational creditors, including employees and government dues, aggregating to ₹ 22,546.23 crores (including ₹ 7,099.10 crores from secured financial creditors) and after verification admitted a sum of ₹ 14,074.13 crores (including ₹ 7,086.55 crores from secured financial creditors).
- 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. 1, 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. Further, as stated in note no. 1 above, the CoC has approved the resolution plan submitted by successful resolution applicant and the same is under adjudication for the approval before the Hon'ble NCLT.
- 5 The NCLT, Mumbai Bench, vide its order dated 13th October, 2023 had admitted Rolta BI & Big Data Analytics Private Limited, the Wholly owned Subsidiary of the Company for initiation of CIRP process under the IBC.
- 6 The NCLT, Mumbai Bench, vide its order dated 2nd November, 2023 had admitted Rolta Defence Technology Systems Private Limited, the Wholly owned Subsidiary of the Company for initiation of CIRP process under the IBC.
- 7 An order of Hon'ble Supreme Court of the State of New York, County of New York, has been passed on 02nd September, 2020 in favour of certain Bondholders for an amount of US \$ 183 million (approx.) plus interest at 9% upto the date of payment against the Company and its International Subsidiaries. Further a turnover order dated 20th October, 2020 on a motion submitted by the plaintiffs was passed by the said Hon'ble Court in New York in favour of the Plaintiffs, directing the defendants to turn over their cash on hand and their stock / membership interest owned in subsidiaries of the company.

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

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

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

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

On 22nd March, 2022, Company had perfected the appeal before the higher Appellate court of New York against the (i) Turnover Orders, (ii) the Receivership Orders which is still under consideration of Appellate Court.

The New York court also ordered RIL and its Chairman and Managing Director to provide all emails from May, 2016 onwards including privileged communication also to be handed over to the litigant bondholders. The company appealed this order in appellate court of New York and got the interim stay from the appellate court on 09th June 2022.

Consideration for transfer of shares of the three US subsidiaries of RUS would be accounted by RUS as and when ordered by Court and thereafter, would be adjusted against the liability of the Bondholders. Meanwhile, these subsidiaries have been considered for consolidation upto 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.

During the financial year ended on 31st March 2023, the Company had 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.

The Resolution Professional has admitted the claim of the Bond holders to the extent of ₹ 6,268.80 crores as against the claim of ₹ 8,788.63 crores against the principal guarantee issued by the Company.

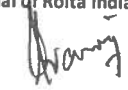
- 8 During the year ended 31st March, 2023, the Company had received ₹ 196.87 from a customer after deduction of applicable TDS (Income Tax and GST) of ₹ 7.72 Crores and further deducted ₹ 23.18 Crores towards TDS payable by the Company for earlier period and remitted the same to the tax department directly. The said proceeds were 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 had been passed on 10th April, 2023 by the Hon'ble High Court.
- 9 The Company had adjusted in its books the amount receivable from its UK subsidiary i.e. Rolta UK Limited (RUK) arising from devolvement of Standby Letter of Credit (SBLC) and interest thereon against long term export advance received. Further, the company had also adjusted the receivables against the payables and advance of RUK. Similarly, the Company has also adjusted in its books the amount receivable from its subsidiary i.e. Rolta Middle East FZ LLC (RME) arising from devolvement of Standby Letter of Credit (SBLC) and interest thereon against long term export advance received. Further, the company had also adjusted the receivables against the payables and advance of RME.
- The Company had made necessary application stating the above facts to Reserve Bank of India seeking their permission for the above adjustments and the approval is awaited.
- 10 Company's Current Bank Accounts (except for current account with Axis Bank where inward/ outward foreign remittances were not permitted) were attached by the Income Tax Department (TDS Division) since September, 2019. In absence of operating Current Accounts, the Export remittances from RIL's overseas subsidiaries were received by the promoter group companies, Rolta Private Ltd (RPL) and Rolta Overseas Private Limited (ROPL) by way of assignments of Invoices raised on RIL's overseas subsidiaries, based on the legal opinion, and the funds so received were fully utilised for RIL's expenses through Axis Bank upto June, 2021 and thereafter these companies made the payments directly to the parties as per RIL's directions. However, after the commencement of CIRP all such realisation & Operations has been made through Company's own account under the authority of the Resolution Professional.
- 11 During the quarter, the Company has reassessed its net deferred tax assets recognized in the books. Given the lack of convincing evidence supporting the likelihood of sufficient future taxable profits to utilize these assets, the previously recognized deferred tax asset of ₹ 994.28 crores has been reversed.
- 12 The Company's Investment 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 no. 5 and 6 above) based on the Company's assessment, these investments are fully recoverable and no further diminution in the value thereof is required.
- 13 The Company has only one segment i.e. providing Enterprise Geospatial, Defence, Data Analytics and connected solutions.
- 14 Exceptional items comprise of the following:-

Particulars	(In ₹ Crores)					
	Quarter Ended			Year Ended		
	Quarter Ended March 31, 2024	Quarter Ended December 31, 2023	Quarter Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
Provision for:						
- Doubtful Trade Receivables	-	-	0.03	-	-	(7.58)
- Doubtful Unbilled Receivables	-	-	-	-	-	(69.40)
- Diminution in the value of Investment in a subsidiary	-	-	-	-	-	(206.94)
Receivable from Indian subsidiaries written off	-	-	-	-	-	(6.61)
Loss on foreign exchange fluctuation (net)	-	-	(0.40)	-	-	(23.50)
Sundry balances written back (net)	-	-	-	-	-	0.60
Trade Receivables Written off	-	-	0.58	-	-	-
Loss on Sale of items of property, plant and equipment	-	-	-	-	-	(3.40)
Total (charge) / credit	-	-	0.21	-	-	(316.83)

- 15 In view of the initiation of CIRP process as stated in note no. 1 above, no provision has been made for interest on borrowing from banks, financial institutions and inter corporate loans w.e.f. 19th January, 2023 on account of moratorium available under the IBC.
- 16 The figures of the last quarter of the current and 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 were subjected to limited review by the statutory auditors.
- 17 The above financial results were reviewed by the Resolution Professional and approved on March 19, 2025.
- 18 The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary, to make them comparable.

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 : March 19, 2025

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, 2024 (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, 2024.

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

** As explained in note no. 7, financial statements of these subsidiaries are available as of 30th September, 2021 only and therefore the same has been considered for preparation of consolidated financial statements for the quarter ended 31st March, 2024.

^ Financial statements of these subsidiaries are available as of 31st March, 2023 only and therefore the same has been considered for preparation of consolidated financial statements for the quarter ended 31st March, 2024.

@ The financial statements of these Companies for the year ended 31st March, 2024 were not made available by the Resolution Professionals of the respective company and therefore financial statement as of 31st March, 2023 have been considered for preparation of consolidated financial statements for the quarter ended 31st March, 2024.

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) 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, 2024, PPE and other equity of the consolidated financial results as on 31st March, 2024.
- b) 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, 2024, assets/ liabilities and other equity as on 31st March, 2024.

- c) We draw attention to note no. 12 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".
- d) In accordance with the Insolvency and Bankruptcy Code, the Resolution Professional ("RP") has admitted the claims of the creditors as a part of CIRP process. Subsequent to the year end, the Committee of Creditors ("CoC") approved the resolution plan submitted by the successful resolution applicant, which is under adjudication for the approval before the Hon'ble NCLT. Further, reference is drawn to note no. 1 to the consolidated financial results with regards to pending adjudication of application with the Hon'ble Supreme Court of India, in respect of



voting rights in CoC pursuant to the Assignment Agreement entered by RPL, i.e. one of the secured creditors. Pending such approval from the Hon'ble NCLT and adjudication of application by Hon'ble Supreme Court of India, 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 the above, 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 statement, and consequent impact on loss for the year, liabilities and other equity as on 31st March, 2024. (Refer note no. 2 to the standalone financial results).

- (e) Consolidated financial statements include unaudited financial statements of Rolta International Inc. USA and its four subsidiaries as at 30th September, 2021, due to nonavailability of financial statements/information post the said date, whose financial statement reflect total asset of Rs. 3,143.53 crores. Further, consolidated financial statements includes financial statements of Rolta Global BV, USA, Rolta Defence Technology Systems Pvt. Ltd, India and Rolta BI and Big Data Analytics Pvt Ltd., India and their 4 subsidiaries as at March 31, 2023, due to non-availability financial statements/ information post the said date, whose financial statement reflect total assets of Rs. 1,693.68 crores.

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, 2024 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 and Resolution Professional 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. Material Uncertainty Related to Going Concern

Attention is drawn to note no. 4 to the consolidated financial results dealing with going concern assumption for preparation of the accounts 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 Opinion Section of our report may have significant impact on the loss for the year and net worth of the Group. These conditions indicate the existence of a material uncertainty about the Group's ability to continue as a going concern.

Since the CIRP process of the Holding company is currently in progress, as per the Code, it is required that the Holding Company be managed as a going concern during the CIRP by the Resolution Professional.

The appropriateness of preparation of consolidated financial statements on going concern basis is critically dependent upon CIRP process as specified in the Code.

Our conclusion is not modified in respect of this matter.

9. Other Matters:

- (a) We did not audit the financial statements of 1 subsidiary whose financial statements reflect total asset of Rs. 0.00# crores as at 31st March, 2024, 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).

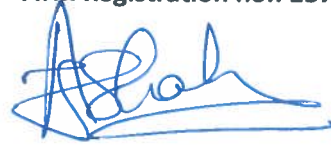


- (b) Read with our point (b) mentioned in Basis of Adverse Opinion, consolidated financial statements include unaudited financial statements of Rolta International Inc. USA and its 4 subsidiaries as at 30th September, 2021, due to non-availability of financial statements/information post the said date, whose financial statement reflect total asset of Rs. 3,099.91 crores.
- (c) Read with our point (e) mentioned in Basis of Adverse Conclusion, consolidated financial statements include audited financial statements of 3 subsidiaries and their 4 subsidiaries as at March 31, 2023, due to non-availability of financial statements / information post the said date whose financial statements of reflects total assets of Rs. 1,693.68 crores.
- (d) The consolidated financial results include the results for the quarter ended 31st March, 2024 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: 19th March, 2025

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



Abhishek J. Shah
Partner
Membership No.: 136973
UDIN: 25136973BMIDAZ8065





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 MARCH 31, 2024

(In ₹ Crores)

Sr.No.	Particulars	Quarter Ended March 31, 2024	Quarter Ended December 31, 2023	Quarter Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	a. Revenue from operations	-	-	4.24	-	17.48
	b. Other Income	8.98	3.43	0.00	18.65	0.10
	Total Income	8.98	3.43	4.24	18.65	17.58
2	Expenses					
	a. Cost of materials & technical sub-contractors	-	-	0.50	-	11.10
	b. Employee benefits expense	0.43	0.42	1.99	1.62	12.53
	c. Finance Costs	0.16	0.20	49.17	1.01	694.97
	d. Depreciation and amortization expense	7.75	7.90	10.70	32.83	43.24
	e. Other expenses	2.11	1.83	(12.15)	7.71	65.59
	Total Expenses	10.45	10.35	50.21	43.17	827.43
3	Profit/(Loss) before exceptional items and tax (1-2)	(1.47)	(6.92)	(45.97)	(24.52)	(809.85)
4	Exceptional Items (charge)/credit (refer note no. 13)	-	-	0.63	-	(81.29)
5	Profit/(Loss) before tax (3+4)	(1.47)	(6.92)	(45.34)	(24.52)	(891.14)
6	Tax (Expense)/benefits					
	a. Current Tax	-	-	-	-	-
	b. Deferred Tax	(994.28)	-	-	(994.28)	-
7	Profit/(Loss) after tax (5+6)	(995.75)	(6.92)	(45.34)	(1,018.80)	(891.14)
8	Other Comprehensive Income / (loss)					
	<u>Item that will not be reclassified to profit or loss</u>					
	- Re-measurement of net defined benefit plans	0.01	-	0.00	0.04	0.18
	- Income tax relating to above	-	-	-	-	-
	<u>Item that will be reclassified to profit or loss</u>					
	- Exchange difference on translation of foreign operations	(7.87)	(4.81)	1.99	(60.76)	(370.54)
	- Income tax relating to above	-	-	-	-	-
	Total Other Comprehensive Income / (loss)	(7.86)	(4.81)	1.99	(60.72)	(370.36)
9	Total Comprehensive Income/(loss) for the period / year (7+8)	(1,003.61)	(11.73)	(43.35)	(1,079.52)	(1,261.50)
10	Profit / (Loss) attributable to:					
	Owners of the Company	(995.75)	(6.92)	(45.34)	(1,018.80)	(891.13)
	Non controlling Interest	(0.00)	-	-	(0.00)	(0.01)
11	Other comprehensive Income/(loss) attributable to:					
	Owners of the Company	(7.86)	(4.81)	1.99	(60.72)	(370.36)
	Non-controlling Interest	-	-	-	-	-
12	Total comprehensive Income/(loss) attributable to :					
	Owners of the Company	(1,003.61)	(11.73)	(43.35)	(1,079.52)	(1,261.49)
	Non-controlling Interest	(0.00)	-	-	(0.00)	(0.01)
13	Paid up Equity Share Capital (Face value of ₹ 10 each)	165.89	165.89	165.89	165.89	165.89
14	Other Equity				(10,321.14)	(9,241.62)
15	Earnings Per Share (EPS) (Face value of ₹ 10 each) Not Annualised					
	Basic EPS (in ₹)	(60.02)	(0.42)	(2.74)	(61.41)	(53.72)
	Diluted EPS (in ₹)	(60.02)	(0.42)	(2.74)	(61.41)	(53.72)

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(In ₹ Crores)

Sr.No.	Particulars	As at March 31, 2024	As at March 31, 2023
		(Audited)	(Audited)
	ASSETS		
1	Non-current assets		
a	(i) Property, plant and equipment	975.66	1,003.12
	(ii) Intangible assets	-	-
	(iii) Right-of Use Assets	303.58	308.93
b	Goodwill on Consolidation	-	-
c	Financial assets		
	(i) Other financial asset	24.84	24.74
d	Deferred tax assets (net)	1,097.22	2,082.59
e	Income tax assets (net)	13.60	12.08
		2,414.90	3,431.46
2	Current assets		
a	Financial assets		
	(i) Trade receivables	76.65	69.00
	(ii) Cash and Cash Equivalent	219.13	1.30

	(iii) Other Bank Balances	0.22	197.62
	(iv) Other financial asset	18.66	15.97
b	Other current assets	15.67	15.68
	TOTAL ASSETS	330.33	299.57
		2,745.23	3,731.03
	EQUITY AND LIABILITIES		
1	Equity		
a	(i) Equity Share Capital	165.89	165.89
	(ii) Other equity	(10,321.14)	(9,241.62)
	Equity attributable to shareholders of the Company	(10,155.25)	(9,075.73)
b	Non Controlling Interest	(0.06)	(0.06)
		(10,155.31)	(9,075.79)
2	Liabilities		
a	Non-current liabilities		
	(i) Provisions	0.27	0.30
		0.27	0.30
b	Current liabilities		
	(i) Financial liabilities		
	(a) Borrowings	10,747.29	10,695.66
	(b) Trade payables		
	Total outstanding dues of small enterprises and micro enterprises and micro enterprises	3.24	3.24
	Total outstanding dues of creditors other than small enterprises and micro enterprises and micro enterprises	402.71	390.06
	(c) Lease Liabilities	0.20	0.20
	(d) Other financial liabilities	1,552.13	1,514.30
	(ii) Other current liabilities	109.59	117.98
	(iii) Short term provisions	2.51	2.48
	(iv) Current tax liabilities (net)	82.60	82.60
		12,900.27	12,806.52
	TOTAL EQUITY AND LIABILITIES	2,745.23	3,731.03

AUDITED CONSOLIDATED STATEMENT OF CASH FLOW

		(In ₹ Crores)	
Sr.No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
		(Audited)	(Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Loss before tax	(24.52)	(891.13)
	Adjustments for :		
	Depreciation and Amortisation Expenses	32.83	43.24
	Finance Costs	1.01	694.97
	Interest Income	(13.38)	(0.00)
	(Profit)/Loss on Sale of property, plant and equipment (net)	-	3.40
	Impairment of goodwill on consolidation	-	10.55
	Sundry balance written back	(5.09)	(2.97)
	Provision for doubtful debtors/ Bad debts written of	0.13	0.91
	Unbilled debtors provided for / written off	-	69.40
	Gain on lease cancellation	-	(0.08)
	Exchange difference adjustment (net)	0.01	(14.47)
	OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	(9.01)	(86.18)
	Adjustments for :		
	Trade Receivables	-	(1.12)
	Financial and other assets	0.00	4.56
	Trade Payables, other liabilities and provisions	20.24	101.28
	CASH GENERATED / (USED IN) FROM OPERATIONS	11.23	18.54
	Direct taxes paid (net of refunds)	(1.51)	(3.87)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	9.72	14.67
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(0.01)	(0.02)
	Sale of property, plant and equipment	-	0.00
	Interest received	10.73	0.00
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	10.72	(0.02)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of term loan from a bank	-	(8.13)
	Intercompany deposit taken / (repaid) - net	-	5.33
	Repayment of lease liability	-	(0.40)
	Interest paid	-	(12.32)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	-	(15.52)
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	20.44	(0.87)
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1.30	2.17
	Movement from Other Bank Balance to Cash and Cash equivalent	197.39	-
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	219.13	1.30

Notes

- 1 The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 19th January, 2023 had admitted Rolta India Limited (hereinafter referred as "the Holding Company" or "RIL") 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 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 CIRP timelines, the 270 days of the CIRP period was expiring on 16th October, 2023. However, with the several approvals of the CoC of the Holding Company and the Hon'ble National Company Law Tribunal, Mumbai Bench 330 days of CIRP ended on 18th August, 2024.

In the 25th CoC meeting of the Holding Company held on 21st May, 2024, subsequently adjourned and reconvened, concluding on 27th May, 2024, the CoC of the Holding Company approved the resolution plan submitted by successful resolution applicant by a unanimous vote and the same is under adjudication for the approval before the Hon'ble NCLT, on account of pending application with the Hon'ble Supreme Court of India, in respect of voting rights in CoC of the Holding Company pursuant to the Assignment Agreement entered by Rolta Private Limited, i.e. one of the secured creditors and also a related party of the Group.

- 2 As per the IBC, the RP has received, collated, verified the claims submitted by the creditors of the Holding Company as on the Insolvency Commencement date i.e. 19th January, 2023. The latest list of Creditors Version 8 dated 20th November, 2024 is available at <http://www.rolta.com/cirp-process/>. As per the latest List of Creditors the RP received claims from financial and operational creditors, including employees and government dues, aggregating to ₹ 22,546.23 crores (including ₹ 7,099.10 crores from secured financial creditors) and after verification admitted a sum of ₹ 14,074.13 crores (including ₹ 7,086.55 crores from secured financial creditors).
- 3 In consonance with the stipulations contained in Section 14 of the Code, a moratorium has been declared vide the Order dated 19th January, 2023 passed by the Hon'ble NCLT, inter alia, prohibiting the following:
 - a) The Institution of suits or continuation of pending suits or proceedings including relating to Tax and other statutory matters against the Holding Company including execution of any judgement, decree or other in any court of law, tribunal, arbitration panel or other authority;
 - b) Transferring, encumbering, alienating or disposing of by the Holding Company any of its assets or any legal right or beneficial interest therein;
 - c) Any action to foreclose, recover or enforce any security interest created by the Holding Company in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - d) The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Holding Company.
- 4 As stated in note no. 1, CIRP process was Initiated in respect of the Holding 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 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 Holding Company considering the future business outlook and the continuity in the operations of the Holding Company. Further, as stated in note no. 1 above, the CoC of the Holding Company has approved the resolution plan submitted by successful resolution applicant and the same is under adjudication for the approval before the Hon'ble NCLT.

- 5 The NCLT, Mumbai Bench, vide its order dated 13th October, 2023 had admitted Rolta BI & Big Data Analytics Private Limited, the Wholly owned Subsidiary of the Holding Company for initiation of CIRP process under the IBC.
- 6 The NCLT, Mumbai Bench, vide its order dated 2nd November, 2023 had admitted Rolta Defence Technology Systems Private Limited, the Wholly owned Subsidiary of the Holding Company for initiation of CIRP process under the IBC.
- 7 An order of Hon'ble Supreme Court of the State of New York, County of New York, has been passed on 02nd September, 2020 in favour of certain Bondholders for an amount of US \$ 183 million (approx.) plus interest at 9% upto the date of payment against the 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 of the Holding 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 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 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 Holding 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, 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 the Holding Company 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 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. Meanwhile, these subsidiaries have been considered for consolidation upto 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.

During the financial year ended on 31st March 2023, the Holding Company had booked the expenses incurred towards legal and professional fees in respect of aforesaid matters on behalf its overseas Subsidiary amounting to ₹17.79 Crores.

The Resolution Professional has admitted the claim of the Bond holders to the extent of ₹ 6,268.80 crores as against the claim of ₹ 8,788.63 crores against the principal guarantee issued by the Holding Company.

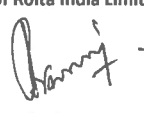
- 8 During the year ended 31st March, 2023, The Holding Company had received ₹ 196.87 from a customer after deduction of applicable TDS (Income Tax and GST) of ₹ 7.72 Crores and further deducted ₹ 23.18 Crores towards TDS payable by the Holding Company for earlier period and remitted the same to the 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 of the Holding Company, an order for the release of the funds had been passed on 10th April, 2023 by the Hon'ble High Court.
- 9 Holding Company's Current Bank Accounts (except for current account with Axis Bank where inward/ outward foreign remittances were not permitted) were attached by the Income Tax Department (TDS Division) since September, 2019. In absence of operating Current Accounts, the Export remittances from RIL's overseas subsidiaries were received by the promoter group companies, Rolta Private Ltd (RPL) and Rolta Overseas Private Limited (ROPL) by way of assignments of Invoices raised on RIL's overseas subsidiaries, based on the legal opinion, and the funds so received were fully utilised for RIL's expenses through Axis Bank upto June, 2021 and thereafter these companies made the payments directly to the parties as per RIL's directions. However, after the commencement of CIRP all such realisation & Operations has been made through Holding Company's own account under the authority of the Resolution Professional.
- 10 During the quarter, the Holding Company has reassessed its net deferred tax assets recognized in the books. Given the lack of convincing evidence supporting the likelihood of sufficient future taxable profits to utilize these assets, the previously recognized deferred tax asset of ₹ 994.28 crores has been reversed and the balance deferred tax asset has been continued to carry forward by the Group.
- 11 The Group has only one segment i.e. providing Enterprise geospatial, Defence, Data Analytics and connected solutions.
- 12 In view of the initiation of CIRP process as stated in note no. 1 above, no provision has been made for interest on borrowing from banks, financial institutions and inter corporate loans w.e.f. 19th January, 2023 on account of moratorium available under the IBC.
- 13 Exceptional item comprises of the following:-

Description	(In ₹ Crores)				
	Quarter Ended March 31, 2024	Quarter Ended December 31, 2023	Quarter Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Provision for					
- Doubtful Trade Receivables	-	-	-	-	(0.91)
- Doubtful Unbilled Receivables	-	-	-	-	(69.40)
Impairment of Goodwill on consolidation	-	-	-	-	(10.55)
Loss on sale / discard items of property, plant and equipment	-	-	-	-	(3.40)
Sundry balances written back (net)	-	-	0.63	-	2.97
Total	-	-	0.63	-	(81.29)

- 14 The above Financial results were reviewed by the Resolution Professional and approved on March 19, 2025.
- 15 The figures of the last quarter of the current and 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 were subjected to limited review by the statutory auditors.
- 16 The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary, to make them comparable.

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 : March 19, 2025

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

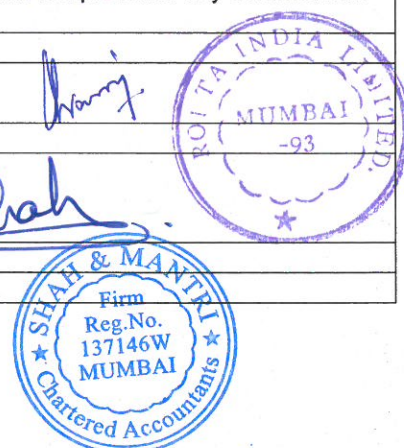
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Rs. In Crores)				
I.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	18.65	18.65
	2.	Total Expenditure	43.32	43.32
	3.	Net Profit/(Loss)	(1,018.95)	(1,018.95)
	4.	Earnings Per Share	(61.42)	(61.42)
	5.	Total Assets	1,583.16	1,583.16
	6.	Total Liabilities	7,670.63	7,670.63
	7.	Net Worth	(6,087.47)	(6,087.47)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification			
1)	As per Indian Accounting Standard 36 on "Impairment of Assets", the Company is required to assess for any indication that the non-financial 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, 2024.			
2)	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. As explained by the Management, since the Company had been admitted under Corporate Insolvency Resolution Process ("CIRP process") and the resolution plan submitted by the successful resolution applicant is under adjudication for the approval before the Hon'ble National Company Law Tribunal ("NCLT"), it has not recognised the corporate guarantee including the possible obligation arising thereon. In view of the same, 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, 2024.			
3)	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 31st March, 2024.			

ROLTA INDIA LIMITED

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

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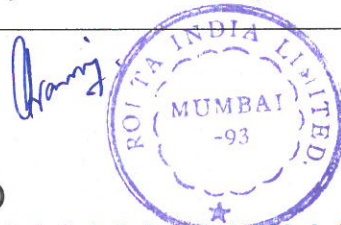
4)	Company's investments in certain subsidiaries (Refer note no. 4 of the standalone financial statements) aggregating to Rs. 29.86 crores are carried at cost, since in the opinion of the management, the said investments are fully recoverable. However, these subsidiaries are making continued losses, no major operations, unavailability sufficient evidence, including valuation report and 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 31st March, 2024.
5)	We draw attention to note no. 25 and 40 to the standalone 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".
6)	In accordance with the Insolvency and Bankruptcy Code, the Resolution Professional ("RP") has admitted the claims of the creditors as a part of CIRP process. Subsequent to the year end, the Committee of Creditors ("CoC") approved the resolution plan submitted by the successful resolution applicant, which is under adjudication for the approval before the Hon'ble NCLT. Further, reference is drawn to note no. 38 and 16.2(II) to the standalone financial statements with regards to pending adjudication of application with the Hon'ble Supreme Court of India, in respect of voting rights in CoC pursuant to the Assignment Agreement entered by RPL, i.e. one of the secured creditors. Pending such approval from the Hon'ble NCLT and adjudication of application by Hon'ble Supreme Court of India, 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 the above, 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, 2024 (Refer note no. 39 to the standalone financial statements).
(a)	Type of Audit qualification: Adverse Opinion
(b)	Frequency of qualification: Repetitive since 2022-23
(c)	For Audit Qualification(s) where the impact is quantified by the auditor: The impact of the qualification is not identified by the Auditor.
(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 Company is under CIRP and hence it is not appropriate to give any effect at this stage.
	(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: 19th March, 2025



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, 2024 [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	12,806.82	12,806.82
	7.	Net Worth	(9,075.79)	(9,075.79)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification			
1.)	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, 2024.			
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, 2024.			
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			

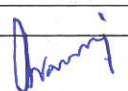
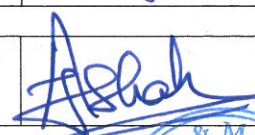
ROLTA INDIA LIMITED



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

	(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, 2024 on Bond 1 and 25th July, 2019 to 31st March, 2024 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, 2024.
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 19th 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".
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 Creditors. 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). We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the

	ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and audit evidence obtained by other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our adverse audit opinion on the consolidated financial statements.	
B.	Type of Audit qualification: Adverse Opinion	
C.	Frequency of qualification: Repetitive since last year	
D.	For Audit Qualification(s) where the impact is quantified by the auditor: The impact of the qualification is not identified by the Auditor.	
E.	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 Consolidated financial statements of the Company is unascertainable.
	(ii)	If management is unable to estimate the impact, reasons for the same: The Company is under CIRP and hence it is not appropriate to give any effect at this stage.
	(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: 19 th March, 2025	

