



20.03.2025

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
---	---

Dear Sir/Madam,

Sub: Statement of Standalone and Consolidated Un-Audited Financial Results for the Quarter and Half Year ended September 30, 2023.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Standalone and Consolidated financial results along with Limited Review Reports for the quarter and half year ended on September 30, 2023.

Kindly take the same on your records.

Thanking you
Warm Regards

For ROLTA INDIA LIMITED

**RANGARAJAN
SUNDARAM**

Digitally signed by RANGARAJAN SUNDARAM
DN: c=IN, o=PERSONAL, title=1150,
pseudonym=061efb6a9e7c42019266215a41a6efb0,
2.5.4.20=9731a688670db73f41b83c8da6ff556b1f738e8f97646
d13bc47ca1f8c9278d4, postalCode=401107, st=Maharashtra,
serialNumber=6004f0f1256d6d404e4ffdf91c275b55dab50d6f2
b4559b7efd8bf3524fbbe225, cn=RANGARAJAN SUNDARAM
Date: 2025.03.20 17:55:53 +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 Review Report on the Quarterly and year to Date Unaudited Standalone Financial Results of Rolta India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Resolution Professional
Rolta India Limited

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



Rs. 994.28 crores as at 30th September, 2023, which includes deferred tax assets recognised on carried forward unused tax losses and brought forward accumulated depreciation.

In view of continued significant losses (including cash losses), current level of business operations and admission of the Company to Corporate Insolvency Resolution Process ("CIRP process"), as stated in note no. (3) above, there are no convincing evidence and probable certainty for availability of future taxable income for reversal/utilisation of the deferred tax assets (including MAT Credit Entitlement) as required in Ind AS 12 "Income Taxes, therefore, we are unable to ascertain the extent to which the deferred tax assets (including MAT credit Entitlement) can be reversed/utilised and consequently, whether any adjustments to carrying value are necessary and consequential impacts on loss for the quarter and half year ended 30th September, 2023 and other equity of the standalone financial results as on 30th September, 2023.

- b) As per Indian Accounting Standard 36 on "Impairment of Assets", the Company is required to assess for any indication that the assets have been impaired and carry out the impairment test in respect of carrying value of Property, Plant & Equipment (PPE). No Impairment assessment and testing of PPE has been carried out by the Management of the Company and therefore, we are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Company's PPE. Consequently, we are unable to determine whether any adjustments to carrying value are necessary and consequential impacts on loss for the quarter and half year ended 30th September, 2023, PPE and other equity of the standalone financial results as on 30th September, 2023.
- c) In accordance with the Ind AS 109 "Financial Instruments", the Company is required to recognise corporate guarantees issued at its fair value and then subsequent measurement thereof based on lower of amount of loss allowance and initially recognised fair value less amortisation. The Company had issued corporate guarantees in earlier years in favour of holders of Senior Notes ("Bonds") issued by Rolta LLC and Rolta America LLC, wholly owned subsidiaries of Rolta International Inc., USA, a wholly owned subsidiary of the Company (collectively referred as "US subsidiaries"). As stated in note no. 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 quarter and half year ended September 30, 2023, liabilities and other equity as on 30th September, 2023.
- d) As stated in note no. 9 of the standalone financial results, in earlier years, certain foreign currency payable and receivables between the Company and Rolta International Inc., Rolta UK Limited and Rolta Middle East FZ LLC (collectively referred to as "subsidiaries"), arising mainly on account of invocation of Standby letter of credit (SBLC) issued by the banks on guarantee given by the Company and long-term export advances received from these subsidiaries, had been adjusted without approval of Reserve Bank of India. The Company has made necessary application stating the above facts to Reserve Bank of India (RBI) to seek their permission for



adjusting the receivables and payables amounts, for which approval from the RBI is still awaited.

As the matter is pending for approval, we are unable to comment on the possible financial impact thereof on loss for the quarter and half year ended 30th September, 2023, assets and liabilities and other equity as 30th September, 2023.

- e) Company's investments in certain subsidiaries aggregating to Rs. 29.86 crores are carried at cost, since in the opinion of the management, the said investments are fully recoverable. However, these subsidiaries are making continued losses, no major operations, unavailability sufficient evidence, including valuation report and subsequent to year end admission of certain subsidiaries in CIRP process (refer note 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 quarter and half year ended 30th September, 2023, assets and other equity as on 30th September, 2023.
- f) We draw attention to note 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".
- g) 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 quarter and half year ended September 30, 2023 and other equity as on 30th September, 2023. (Refer note no.2 to the standalone financial Result).
5. Based on the review conducted as above and considering the substantive nature and significance of matters described in Para 4 with regards to Basis of Adverse Conclusion above read with para 3 with regards to admission of the Company under CIRP process, the standalone financial results has not been prepared in all material respects in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards prescribed and other accounting principles generally accepted in India, and had not disclosed the information required to be



disclosed in terms of Regulations 33 of the Listing Regulations including the manner in which it is to be disclosed or does not contains any material mis-statement.

6. 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.



Place: Mumbai
Date: 19th March, 2025

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

Abhishek J. Shah
Partner
Membership No.: 136973
UDIN: 25136973BMIDAT3917



ROLTA INDIA LIMITED

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30,2023

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a. Revenue from operations	-	-	0.74	-	1.44	2.28
	b. Other Income	3.34	2.90	-	6.24	0.01	0.01
	Total Income	3.34	2.90	0.74	6.24	1.45	2.29
2	Expenses						
	a. Cost of Materials & Technical Sub-contractors	-	-	-	-	-	0.35
	b. Employee benefits expense	0.35	0.42	1.89	0.77	3.83	5.99
	c. Finance costs	0.19	0.46	214.55	0.65	422.79	694.97
	d. Depreciation and amortization expenses	7.93	9.25	10.01	17.18	20.35	40.39
	e. Other expenses	2.14	1.63	6.46	3.77	13.86	26.16
	Total Expenses	10.61	11.76	232.91	22.37	460.83	767.86
3	Profit/(Loss) from operations before exceptional items and tax (1 - 2)	(7.27)	(8.86)	(232.17)	(16.13)	(459.38)	(765.55)
4	Exceptional Items (refer note no. 14)	-	-	(1.44)	-	(309.77)	(316.83)
5	Profit/(Loss) before tax (3 + 4)	(7.27)	(8.86)	(233.61)	(16.13)	(769.15)	(1,082.38)
6	Tax (Expense)/ benefits						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
7	Net Profit/(Loss) after tax (5 + 6)	(7.27)	(8.86)	(233.61)	(16.13)	(769.15)	(1,082.38)
8	Other Comprehensive Income / (Loss)						
	<u>Items that will not be reclassified to profit or loss:</u>						
	Remeasurement of net defined benefit plans	0.03	-	0.07	0.03	0.12	0.18
	Income tax relating to above	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss)	0.03	-	0.07	0.03	0.12	0.18
9	Total Comprehensive Income / (loss) for the period / year (7 + 8)	(7.24)	(8.86)	(233.54)	(16.10)	(769.03)	(1,082.20)
10	Paid up Equity Share Capital (Face value ₹ 10 each)	165.89	165.89	165.89	165.89	165.89	165.89
11	Other Equity						(5,234.45)
12	Earnings Per Share (EPS) (Face value of ₹ 10 each) Not Annualised						
	Basic EPS (in ₹)	(0.44)	(0.53)	(14.08)	(0.97)	(46.36)	(65.25)
	Diluted EPS (in ₹)	(0.44)	(0.53)	(14.08)	(0.97)	(46.36)	(65.25)

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

Sr. No.	Particulars	(In ₹ Crores)	
		As At September 30, 2023	As At March 31, 2023
		(Unaudited)	(Audited)
1	Non-current assets		
(a)	(i) Property, plant and equipment	981.09	995.60
	(ii) Intangible assets	-	-
	(iii) Right of Use - Leased Assets	306.25	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	994.28
(e)	Income tax assets (net)	12.65	12.04
		2,342.28	2,358.86
2	Current Assets		
(a)	Financial assets		
	(i) Trade receivables	0.40	0.40
	(ii) Cash and cash equivalents	16.43	0.00
	(iii) Other Bank Balances	178.00	197.39
	(iv) Loans	0.02	0.02
	(v) Other financial assets	17.74	12.40
(b)	Other current assets	16.95	16.79
		229.54	227.00
	TOTAL ASSETS	2,571.82	2,585.86

	EQUITY AND LIABILITIES		
1	Equity		
	(i) Equity Share Capital	165.89	165.89
	(ii) Other equity	(5,250.55)	(5,234.45)
		(5,084.66)	(5,068.56)
2	LIABILITIES		
(a)	Non-current liabilities		
	(i) Provisions	0.26	0.29
	(ii) Other non-current liabilities	289.61	289.61
		289.87	289.90
(b)	Current liabilities		
	(i) Financial liabilities		
	(a) Borrowings	7,027.02	7027.02
	(b) Trade payables		
	A. Total outstanding dues of small enterprises and micro enterprises	3.24	3.24
	B. Total outstanding dues of creditors other than small enterprises and micro enterprises	114.66	104.49
	(d) Others financial liabilities	70.54	70.22
	(ii) Other current liabilities	68.27	76.67
	(iii) Provisions	0.28	0.28
	(iv) Current Tax Liabilities (Net)	82.60	82.60
		7,366.61	7,364.52
	TOTAL EQUITY AND LIABILITIES	2,571.82	2,585.86

AUDITED STANDALONE STATEMENT OF CASH FLOW

				(In ₹ Crores)	
Sr. No.	Particulars	Half Year Ended September 30, 2023	Half Year Ended September 30, 2022		
		(Unaudited)	(Unaudited)		
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Loss before tax	(16.13)	(769.15)		
	Adjustments for :				
	Depreciation and Amortization Expenses	17.18	20.35		
	Finance Costs	0.65	422.79		
	Interest Income	(6.24)	-		
	(Profit)/Loss on Sale of Asset property, Plant and equipment (net)	-	3.40		
	Provision for impairment of investments	-	206.94		
	Sundry balances written back	-	(0.02)		
	Provision for doubtful debtors/Bad debts written off	0.05	7.54		
	Unbilled debtors provided for / written off	-	0.00		
	Receivables from subsidiaries written off	-	69.40		
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(4.49)	(38.75)		
	Adjustments for :				
	Trade Receivables	-	(1.85)		
	Financial and other assets	(0.16)	(1.63)		
	Trade Payables, other liabilities and provisions	1.39	58.35		
	CASH GENERATED FROM OPERATION	(3.26)	16.12		
	Direct taxes paid (net of refunds)	(0.61)	(3.87)		
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	(3.87)	12.25		
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Interest received	0.91	0.00		
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	0.91	-		
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Repayments of term loan from a bank	-	(8.08)		
	Inter corporate deposit taken / (repaid) - net	-	3.18		
	Interest paid	-	(7.38)		
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	-	(12.28)		
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(2.96)	(0.03)		
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	0.00	0.05		
	Movement from Other Bank Balances to Cash and Cash equivalent	19.39	-		
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	16.43	0.02		

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 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 had 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 The Company has continued to carry forward the net deferred tax asset as the company is of the view that it will able to generate enough taxable profits in the subsequent years, in view of the CIRP process, for setting off the accumulated losses. However, the Company has not recognised any deferred tax asset arising after 31st March, 2022.
- 12 The Company's Investment in certain subsidiaries aggregating to ₹ 29.86 crores are carried at cost. These subsidiaries are making continued losses, no major operations and subsequenst to quarter end admission of certain subsidiaries in CIRP process (Refere 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:-

(In ₹ Crores)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Provision for:						
- Doubtful Trade Receivables	-	-	(0.10)	-	(7.54)	(7.58)
- Doubtful Unbilled Receivables	-	-	-	-	(69.40)	(69.40)
- Diminution in the value of Investment in a subsidiary	-	-	-	-	(206.94)	(206.94)
Receivable from Indian subsidiaries written off	-	-	-	-	-	(6.61)
Loss on foreign exchange fluctuation (net)	-	-	(1.34)	-	(22.51)	(23.50)
Sundry balances written back (net)	-	-	-	-	0.02	0.60
Loss on Sale of items of property, plant and equipment	-	-	-	-	(3.40)	(3.40)
Total (charge) / credit	-	-	(1.44)	-	(309.77)	(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 above financial results were reviewed by the Resolution Professional and approved on March 19, 2025.
- 17 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 Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Rolta India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Resolution Professional
Rolta India Limited

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



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

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

* 48.22% held through Rolta Global BV

** 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 30th September, 2023.

^ & @ 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 30th September, 2023.

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

6. Basis of Adverse Conclusion:

- a) Attention is drawn to the note no. 10 of the consolidated financial results regarding the fact that the Holding Company continued to recognise deferred tax assets (including MAT Credit Entitlement) of Rs. 994.28 crores as at 30th September, 2023, which includes deferred tax assets recognised on carried forward unused tax losses and brought forward accumulated depreciation. In view of continued significant losses (including cash losses), current level of business operations and admission of the Holding Company to Corporate Insolvency Resolution Process ("CIRP process"), as stated in note no. (3) above, there are no convincing evidence and probable certainty for availability of future taxable income for reversal/utilisation of the deferred tax assets (including MAT Credit Entitlement) as required in Ind AS 12 "Income Taxes, therefore, we are unable to ascertain the extent to which the deferred tax assets (including MAT credit Entitlement) can be reversed/utilised and consequently, whether any adjustments to carrying value are necessary and consequential impacts on loss for the quarter and half year ended 30th September, 2023 and other equity of the consolidated financial results as on 30th September, 2023.
- b) As per Indian Accounting Standard 36 on "Impairment of Assets", the Holding Company is required to assess for any indication that the assets have been impaired and carry out the impairment test in respect of carrying value of Property, Plant & Equipment (PPE). No Impairment assessment and testing of PPE has been carried out by the Management of the Company and



therefore, we are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Holding Company's PPE. Consequently, we are unable to determine whether any adjustments to carrying value are necessary and consequential impacts on loss for the quarter and half year ended 30th September, 2023, PPE and other equity of the consolidated financial results as on 30th September, 2023.

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

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

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

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

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

iii. The 'Senior Note 2013' (Bond 1) and 'Senior Note 2014' (Bond 2) amounting to USD 126.65 million and USD 372.36 million, issued by US subsidiaries in the year 2013 and 2014 respectively, and which were due for repayment on 16th May, 2018 and 24th July, 2019 respectively, have not been repaid and continue to be outstanding till date. No interest accrual for the period from 17th May, 2018 to 31st March, 2023 on Bond 1 and 25th July, 2019 to 31st March, 2023 on Bond 2. As explained by the Management, as the Bond indenture had not specified on payment of interest on the outstanding loan amount beyond the date of its maturity.

Considering that the orders passed above are under consideration by the court of laws of respective jurisdiction, Rolta International Inc. and its subsidiaries have been continued to be consolidated in accordance with the Ind AS 110 "Consolidated Financial Statements". Also, as the US subsidiaries are under control of receiver, no financial statements/ information of US subsidiaries are available for the period post 30th September, 2021.

Accordingly, consolidated financial statements includes the financial statements of US subsidiaries as at 30th September, 2021. Consequently, we are not able to comment on any adjustments to the carrying values of the assets and liabilities and consequential impacts on the loss for the quarter and half year ended 30th September, 2023, assets/ liabilities and other equity as on 30th September, 2023.



- d) Attention is drawn to note no. 12 to the consolidated financial Results, 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".
- e) 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 30th September, 2023 (Refer note no.2 to the standalone financial results).

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

8. 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 Matter:

- (a) Read with our point (c) mentioned in Basis of Adverse Conclusion, consolidated financial statements include unaudited financial statements of Rolta International Inc. USA and its four subsidiaries as at 30th September, 2021, due to non-availability of financial statements/information post the said date, whose financial statement reflect total asset of Rs. 3,131.62 crores.
- (b) Consolidated financial statements include audited financial statements of 5 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. 1,681.09 crores.

Our conclusion is not modified in respect of above matters.

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



**Abhishek J. Shah
Partner**

**Membership No.: 136973
UDIN: 25136973BMIDAX8355**



**Place: Mumbai
Date: 19th March, 2025**



ROLTA INDIA LIMITED

Regd. Office : Rolta Tower A, Rolta Technology Park, MIDC, Andheri (East), Mumbai - 400 093 Maharashtra, India.
CIN : L74999MH1989PLC052384
Tel. Nos. 91-22-29266666 Fax No. 91-22-28365992 email id: investor@rolta.com, website: www.rolta.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Sr.No.	Particulars	Quarter Ended			Six Months Ended		(In ₹ Crores)
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	Year Ended March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a. Revenue from operations	-	-	3.76	-	8.84	17.48
	b. Other Income	3.34	2.90	0.00	6.24	0.10	0.10
	Total Income	3.34	2.90	3.76	6.24	8.94	17.58
2	Expenses						
	a. Cost of materials & technical sub-contractors	-	-	2.50	-	5.47	11.10
	b. Employee benefits expense	0.35	0.42	3.82	0.77	7.33	12.53
	c. Finance Costs	0.19	0.46	214.55	0.65	422.79	694.97
	d. Depreciation and amortization expense	7.93	9.25	10.73	17.18	21.79	43.24
	e. Other expenses	2.14	1.63	60.16	3.77	112.08	65.59
	Total Expenses	10.61	11.76	291.76	22.37	569.46	827.43
3	Profit/(Loss) before exceptional items and tax (1-2)	(7.27)	(8.86)	(288.00)	(16.13)	(560.52)	(809.85)
4	Exceptional Items (charge)/credit (refer note no. 13)	-	-	0.04	-	(81.93)	(81.29)
5	Profit/(Loss) before tax (3+4)	(7.27)	(8.86)	(287.96)	(16.13)	(642.45)	(891.14)
6	Tax (Expense)/benefits						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred Tax	-	-	-	-	-	-
7	Profit/(Loss) after tax (5+6)	(7.27)	(8.86)	(287.96)	(16.13)	(642.45)	(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	0.03	-	0.07	0.03	0.12	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	(57.68)	9.60	(83.56)	(48.08)	(245.36)	(370.54)
	- Income tax relating to above	-	-	-	-	-	-
	Total Other Comprehensive Income / (loss)	(57.65)	9.60	(83.49)	(48.05)	(245.24)	(370.36)
9	Total Comprehensive Income/(loss) for the period / year (7+8)	(64.92)	0.74	(371.45)	(64.18)	(887.69)	(1,261.50)
10	Profit / (Loss) attributable to:						
	Owners of the Company	(7.27)	(8.86)	(287.96)	(16.13)	(642.45)	(891.13)
	Non controlling Interest	-	-	-	-	(0.00)	(0.01)
11	Other comprehensive Income/(loss) attributable to:						
	Owners of the Company	(57.65)	9.60	(83.49)	(48.05)	(245.24)	(370.36)
	Non-controlling Interest	-	-	-	-	-	-
12	Total comprehensive Income/(loss) attributable to :						
	Owners of the Company	(64.92)	0.74	(371.45)	(64.18)	(887.69)	(1,261.49)
	Non-controlling Interest	-	-	-	-	(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	165.89
14	Other Equity						(9,241.62)
15	Earnings Per Share (EPS) (Face value of ₹ 10 each) Not Annualised						
	Basic EPS (in ₹)	(0.44)	(0.53)	(17.36)	(0.94)	(38.73)	(53.72)
	Diluted EPS (in ₹)	(0.44)	(0.53)	(17.36)	(0.94)	(38.73)	(53.72)

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

Sr.No.	Particulars	As at		(In ₹ Crores)
		September 30, 2023	March 31, 2023	
		(Unaudited)	(Audited)	
	ASSETS			
1	Non-current assets			
	a (i) Property, plant and equipment	988.62	1,003.12	
	(ii) Intangible assets	-	-	
	(iii) Right-of Use Assets	306.25	308.93	
	b Goodwill on Consolidation	-	-	
	c Financial assets			
	(i) Other financial asset	24.82	24.74	
	d Deferred tax assets (net)	2,088.02	2,082.59	
	e Income tax assets (net)	12.70	12.08	
		3,420.41	3,431.46	
2	Current assets			
	a Financial assets			
	(i) Trade receivables	69.70	69.00	
	(ii) Cash and Cash Equivalent	17.73	1.30	
	(iii) Other Bank Balances	178.22	197.62	
	(iv) Other financial asset	21.34	15.97	
	b Other current assets	15.83	15.68	
		302.82	299.57	
	TOTAL ASSETS	3,723.23	3,731.03	

	EQUITY AND LIABILITIES		
1	Equity		
a	(i) Equity Share Capital	165.89	165.89
	(ii) Other equity	(9,305.80)	(9,241.62)
	Equity attributable to shareholders of the Company	(9,139.91)	(9,075.73)
b	Non Controlling Interest	(0.06)	(0.06)
		(9,139.97)	(9,075.79)
2	Liabilities		
a	Non-current liabilities		
	(i) Provisions	0.26	0.30
		0.26	0.30
b	Current liabilities		
	(i) Financial liabilities		
	(a) Borrowings	10,733.19	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	402.23	390.06
	(c) Lease Liabilities	0.20	0.20
	(d) Other financial liabilities	1,529.20	1,514.30
	(ii) Other current liabilities	109.78	117.98
	(iii) Short term provisions	2.50	2.48
	(iv) Current tax liabilities (net)	82.60	82.60
		12,862.94	12,806.52
	TOTAL EQUITY AND LIABILITIES	3,723.23	3,731.03

AUDITED CONSOLIDATED STATEMENT OF CASH FLOW

		(In ₹ Crores)	
Sr.No.	Particulars	Six months ended September 30, 2023	Six months ended September 30, 2022
		(Unaudited)	(Unaudited)
1.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Loss before tax	(16.13)	(643.45)
	Adjustments for :		
a	Depreciation and Amortisation Expenses	17.18	21.79
b	Finance Costs	0.65	422.79
c	Interest Income	(6.24)	-
d	(Profit)/Loss on Sale of property, plant and equipment (net)	-	3.40
e	Impairment of goodwill on consolidation	-	10.55
f	Sundry balances written back	-	(2.24)
g	Bad debts & Provision for Doubtful Debts	0.05	0.91
h	Unbilled debtors provided for / written off	-	69.40
i	Gain on lease cancellation	-	(0.08)
j	Exchange difference adjustments (net)	-	78.02
	OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	(4.49)	(38.91)
	Adjustments for :		
a	Trade Receivables	-	(1.48)
b	Financial and other assets	(0.16)	(5.05)
c	Trade Payables, Other Liabilities and Provisions	1.39	62.44
	CASH GENERATED FROM OPERATIONS	(3.26)	17.00
a	Direct taxes paid (net of refunds)	(0.61)	(3.87)
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	(3.87)	13.13
2.	CASH FLOW FROM INVESTING ACTIVITIES		
a	Purchase of property, plant and equipment	-	(0.02)
b	Sale of property, plant and equipment	-	0.00
c	Sale of Investments JV	-	0.39
d	Sale / (purchase) of Investment - net	-	(0.00)
e	Interest received	0.91	0.00
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	0.91	0.37
3.	CASH FLOW FROM FINANCING ACTIVITIES		
a	Repayment of term loan from a bank	-	(8.08)
b	Intercompany Deposit taken /(repaid) - net	-	3.18
c	Repayment of Lease Liability	-	(0.40)
d	Interest paid	-	(7.38)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	-	(12.68)
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(2.96)	0.82
	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1.30	2.17
	Movement from other bank balance to cash and cash Equivalent	19.39	-
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	17.73	2.99

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 The Group has continued to carry forward the net deferred tax asset as the Group is of the view that it will be able to generate enough taxable profits in the subsequent years, in view of the CIRP process, for setting off the accumulated losses. However, the Group has not recognised any deferred tax asset arising after 31st March, 2022.
- 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	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter Ended September 30, 2022	Six Months Ended September 30, 2023	Six months ended September 30, 2022	Year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Provision for						
- Doubtful Trade Receivables	-	-	-	-	(0.91)	(0.91)
- Doubtful Unbilled Receivables	-	-	-	-	(69.40)	(69.40)
Impairment of Goodwill on consolidation	-	-	-	-	(10.55)	(10.55)
Loss on sale / discard items of property, plant and equipment	-	-	-	-	(3.40)	(3.40)
Sundry balances written back (net)	-	-	0.04	-	2.33	2.97
Total	-	-	0.04	-	(81.93)	(81.29)

- 14 The above Financial results were reviewed by the Resolution Professional and approved on March 19, 2025.
- 15 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 Singh
Chairman & Managing Director
DIN : 00260977


Rangarajan Sundaram
Whole time Director
DIN : 08650913

Place : Mumbai
Date : March 19, 2025