



To, Bombay Stock Exchange Limited Listing Department, P J Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 500366	National Stock Exchange of India Limited Exchange Plaza, Block G, C-1, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: ROLTA
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Date: September 29, 2022

Dear Sir/Madam,

Sub: Outcome of Board Meeting of Rolta India Limited held on Wednesday, September 28, 2022

In compliance with Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of Rolta India Limited ("Company") at their meeting held on Wednesday, September 28, 2022 has *inter-alia* considered, approved and taken on record of the following:

- 1) Independent Auditor's Report for the Audited Consolidated Financial Results for the quarter and Financial Year ended March 31, 2022 as submitted by M/s. J Kala & Associates, Chartered Accountants, Statutory Auditors of the Company, which is a qualified report;
- 2) Audited Consolidated Financial Results of the Company for the quarter and Financial Year ended March 31, 2022;
- 3) Independent Auditor's Report for the Audited Standalone Financial Results for the quarter and Financial Year ended March 31, 2022 as submitted by M/s. J Kala & Associates, Chartered Accountants, Statutory Auditors of the Company, which is a qualified report;
- 4) Audited Standalone Financial Results of the Company for the quarter and Financial Year ended March 31, 2022;

Accordingly, please find enclosed above referred Results, Auditor's Report alongwith Statement of Impact of Audit Qualification as Annexure I.

The meeting of the Board of Directors commenced at 07:30 p.m. on September 28, 2022 and concluded at 03:15 a.m. on September 29, 2022.

You are requested to kindly take the same on record and oblige.

Thanking you.

Yours faithfully,
For **Rolta India Limited**

Hetal Vichhi
Company Secretary & Compliance Officer

Encl: as above

ROLTA INDIA LIMITED



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Company Secretary & Compliance Officer

Encl: as above

ROLTA INDIA LIMITED

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

IN : L74999MH1989PLC052384, Tel.: +91(22) 2926 6666/3087 6543, Fax: +91(22) 2836 5992, E-mail - indsales@rolta.com, www.rolta.com



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

To The Board of Directors of
Rolta India Limited

Qualified Opinion

We have audited the accompanying statement of consolidated financial results of **Rolta India Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") for the quarter and year ended March 31, 2022 ("the Statement") 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').

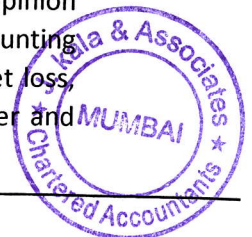
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, the statement:

a. includes the result of the following subsidiaries

Name of the Entity	Relationship	For the period / year ended
Rolta International Inc. (RUS)*	Subsidiary of Rolta India Limited	September 30, 2021
Rolta Canada Limited)*	Subsidiary of Rolta International Inc.	September 30, 2021
Rolta LLC)*	Subsidiary of Rolta International Inc.	September 30, 2021
Rolta America LLC)*	Subsidiary of Rolta International Inc.	September 30, 2021
Rolta Hungary KFT)*	Subsidiary of Rolta International Inc.	September 30, 2021
Rolta Global BV	Subsidiary of Rolta India Limited	March 31, 2022
Rolta UK Limited	Subsidiary of Rolta Global BV	March 31, 2022
Rolta Middle East FZ – LLC	Subsidiary of Rolta Global BV	March 31, 2022
Rolta Saudi Arabia Limited	Subsidiary of Rolta Middle East FZ LLC	March 31, 2022
Rolta Muscat LLC	Subsidiary of Rolta Middle East FZ LLC	March 31, 2022
Rolta Defence Technology Systems Pvt. Ltd.	Subsidiary of Rolta India Limited	March 31, 2022
Rolta Thalac Limited	Subsidiary of Rolta India Limited	March 31, 2022
Rolta BI and Big Data Analytics Pvt. Ltd.	Subsidiary of Rolta India Limited	March 31, 2022

* Refer Note 3 (a) of the Statement

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- c. except for the possible effects of the matters described in the basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net loss, total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.



Basis for Qualified Opinion

- a) The Group has incurred net loss before tax of Rs. 239.45 crores and Rs. 683.00 crores, during the quarter and year ended March 31, 2022, respectively and having accumulated losses of Rs. 7,980.13 crores as on that date. Considering continuing liquidity crunch, applications pending against the Company in NCLT/DRT and the significant fall in revenues indicate that presently a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The financial statement have been prepared on going concern basis as explained in note no 4 and 5 (a) of the Statement and the same is also dependent upon the implementation of Restructuring Services Agreement (RSA) pending for more than three years

In view of uncertainty, we are unable to express an opinion as to whether the Company can operate as a going concern and also as to the extent of the effect on accumulated losses, assets and liabilities as at the year-end and losses for the year which is presently not ascertainable.

- b) (i) During the year ended March 31, 2021, the Group had adjusted in its books the amount receivable from its US subsidiary, Rolta International Inc. (RUS) arising from devolvement of Standby Letters of Credit (SBLC) and interest thereon against long term export advances received. Further, the company has also adjusted amount payable to step down subsidiary of RUS against the SBLC dues receivable from RUS. The Company has made necessary applications stating the above facts to Reserve Bank of India for their permission for adjusting the amount receivable from RUS against the amount payable to them, which is still awaited.

(ii) We draw attention to Note no. 6 of the Statement. The Company has 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 has also adjusted the receivables against the payables and advance of RUK. Similarly the Company has 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 has also adjusted the receivables against the payables and advance of RME. The Company has made necessary application stating the above facts to Reserve Bank of India for their permission for adjusting the amount receivable from RUK and RME against the amount payable to them which is still awaited.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 Statement 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 we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Statement.



Emphasis of Matters:

a) We draw attention to Note 3 of the Statement regarding case filed by certain Bond holders against the Company and its international subsidiaries at Supreme Court of the State of New York and status of the same.

i) An order of Hon'ble Supreme Court of the State of New York, County of New York, has been passed on September 02, 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 of the Company. Further a turnover order dated October 20, 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.

Rolta India Ltd. has filed a suit no. 3396/2020 dated November 10, 2020 in Hon'ble Bombay High Court with the main prayer to grant interim injunction and declare that the summary judgement dated September 02, 2020 and turnover order dated October 20, 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 April 16, 2021 against Rolta International Inc (RUS), its subsidiaries and Rolta India Ltd vide its order dated August 24, 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 September 13, 2021 who had obtained the Turnover Order dated October 20, 2020 from Hon'ble Supreme Court of the County of New York. As per New York Court Order, the Rolta Directors on RUS have cease 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. As the company has not received the financials of RUS and its subsidiaries thereafter and therefore the company has considered for consolidation of the unaudited/ limited reviewed financials available for the period of six months up to 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.

Recently on March 22, 2022, the company has 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 vide its order dated March 25, 2022. The company appealed this order in appellate court of New York and got the interim stay for the appellate court on June 09, 2022. There are no further orders by the Appellate Court apart for the above matter.

Consideration for transfer of shares of the three US subsidiaries of RUS would be accounted by RUS as and when ordered by the Court and finalised 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 subsidiary could not be undertaken as the books of accounts are not available as they are under control of Receiver.

The Management of the Company is confident of improvement in the business after restructuring as mentioned in Note 4 and 5(a) and therefore, notwithstanding ongoing legal dispute, the financial results of the said subsidiaries have been prepared on a going concern basis.

(ii) In case of International subsidiaries wherein the "Senior Notes-2013" (Bond 1) amounting to USD 126.65 million which was due for repayment on May 16, 2018 and "Senior Notes 2014" (Bond 2) amounting to USD 372.36 million which was due for repayment on July 24, 2019, both of which continue to be outstanding. As per the Agreement, after the maturity date of the Bonds, no provision is required to be made for payment of interest.

- b) We draw attention to Note 7 of the Statement. Company's Current Bank Accounts (except for current account with Axis Bank where inward or outward foreign remittances were not permitted) were attached by the Income Tax Department (TDS Division) during September, 2019. In absence of operating Current Accounts, the Export remittances from RIL's overseas subsidiaries were received by the Group Company Rolta Overseas Private Limited (ROPL) by way of assignments of Invoices raised on RIL's overseas subsidiaries, based on legal opinion, the funds so received were fully utilised for RIL's expenses through Axis Bank up to June 2021 and thereafter the private companies made the payments directly to the parties as per RIL's direction.
- c) We draw attention to Note 9 (c) of the Statement, in the absence of operative bank accounts, the funding and operations are carried through promoter group companies.
- d) We draw attention to Note 11 of the Statement. As at March 31, 2022, outstanding fund-based borrowings of Banks aggregates to Rs.5,711.87 crores. The Banks have not provided the balance confirmation to the company due to its NPA status. Adjustment to principal and interest, if any, will be recognized in the year of final settlement, pending receipt of confirmations of their balances as on the reporting date. The Company has borrowed from Group Private Companies amounting to Rs.636.39 crores and has received the confirmation from them. No Confirmation is received from one private party for an amount of Rs.4.50 crores.

Our conclusion is not modified in respect of the above.

Management's Responsibility for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of Statement that give a true and fair view of the net loss and other comprehensive income and other financial performance of the Company in accordance with the applicable Accounting Standards specified under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing



Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective 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 are also responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance whether the Statement, as a whole, is 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 Statement.

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 Statement, 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 controls with reference to financial statements 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 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 entity'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 statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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 within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable

Other Matters:

- a) The Statement includes the audited financial statements of 2 Indian subsidiaries, 1 subsidiary of foreign subsidiary and 1 subsidiary of step down foreign subsidiary which have been audited by their respective independent auditors whose financial results reflect total assets of Rs. 789.81 crores as at March 31, 2022, revenue from operation of Rs. 5.00 crores and Rs. 18.02 crores and total loss before tax of Rs. 0.31 crores and Rs. 51.78 crores for the quarter and year ended March 31, 2022. The independent auditors report on the financial statements of these entities has been



furnished to us and our opinion on the Statement, in so far it relates to the amounts and disclosures included in respect of these entities is based solely on the report of such auditors and the procedures performed by us as stated in the paragraph above.

The Statement also includes the unaudited / management reviewed financial statements of 1 Indian subsidiary, 1 foreign subsidiary and 1 subsidiary of this foreign subsidiary and 1 step down subsidiary of another foreign subsidiary whose accounts are audited whose financial results reflect total assets of Rs. 746.70 crores as at March 31, 2022, total revenue from operations of Rs. 1.64 crores and Rs. 8.82 crores and total loss before tax of Rs. 40.47 crores and Rs. 89.08 crores for the quarter and year ended March 31, 2022. These unaudited / management reviewed financial results has been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements

Further, the audit of 1 subsidiary and its 4 step down subsidiaries could not be undertaken as the books of accounts are not available. These companies have been considered for consolidation upto September 2021 whose financial results reflect total revenue from operations of Rs. 2.16 crores and total profit before tax of Rs. 55.44 crores for the period upto September 2021. This has resulted in the non-compliance of percentage mentioned vide regulation no 33 (3) (b) of SEBI LODR. These unaudited Financial Results have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other information certified by the Board of Directors.

- b) In the Statement, the figures of the financial results as reported for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which figures were subjected to limited review.

For J. Kala & Associates
Chartered Accountants
ICAI Firm Registration No. 118769W



Jayesh Kala
Partner



Membership No.101686
UDIN: 22101686AWJVIW4004

Place: Mumbai

Date: September 29, 2022



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, 2022

(In ₹ Crores)

Sr. No.	Particulars	Quarter Ended March 31, 2022	Quarter Ended December 31, 2021	Quarter Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	a. Revenue from operations	6.65	9.35	16.84	29.01	943.74
	b. Other Income	6.03	-	328.10	9.11	333.86
	Total Income	12.68	9.35	344.94	38.12	1,277.60
2	Expenses					
	a. Cost of materials, technical sub-contractors & changes in unbilled revenue	2.52	2.62	24.64	8.20	666.28
	b. Employee benefits expense	4.74	7.04	1.89	31.59	270.49
	c. Finance Costs	214.38	123.78	242.64	755.29	957.31
	d. Depreciation and amortization expense	11.06	11.36	21.69	48.52	125.04
	e. Exchange Difference (Gain)/Loss	13.67	-	46.78	24.08	4.72
	f. Other expenses	16.03	11.06	8.87	39.04	65.46
	Total Expenses	262.41	155.86	346.52	906.73	2,089.31
3	Profit/(Loss) From Operations Before Exceptional Items and Tax (1-2)	(249.72)	(146.52)	(1.58)	(868.61)	(811.71)
4	Exceptional Item (refer note no 8)	(10.27)	(186.58)	528.93	(185.60)	2,857.05
5	Profit/(Loss) from ordinary activities before tax (3 - 4)	(239.45)	40.06	(530.52)	(683.00)	(3,668.77)
6	Tax (Expense) / benefits					
	a. Current Tax	(0.07)	0.07	(0.02)	(0.07)	(1.46)
	b. Deferred Tax	(41.57)	(107.79)	(84.94)	(96.86)	405.96
	c. Taxation of Earlier Year	-	-	-	67.36	-
7	Net Profit/(Loss) from continuing operations (5 + 6)	(281.09)	(67.66)	(615.47)	(712.57)	(3,264.26)
	Attributable to:					
	Shareholders of the Company	(281.09)	(67.66)	(615.47)	(712.57)	(3,264.26)
	Non controlling Interest	-	-	-	-	-
8	Other Comprehensive Income					
	Item that will not be reclassified to profit or loss					
	Re-measurement of net defined benefit liability / asset	(0.54)	-	59.38	(0.56)	1.11
	Revaluation of Land and Buildings	(0.54)	-	-	(129.93)	-
	Income tax relating to above	-	(318.88)	(58.57)	-	0.39
	Exchange difference on translation of foreign operations	(115.42)	9.13	143.41	(158.40)	123.62
	Total Other Comprehensive Income	(116.50)	(309.75)	144.22	(288.89)	125.12
9	Total Comprehensive income / (loss) for the period (7 + 8)	(397.59)	(377.41)	(471.25)	(1,001.46)	(3,139.13)
	Attributable to:					
	Shareholders of the Company	(397.59)	(377.41)	(471.25)	(1,001.46)	(3,139.13)
	Non controlling Interest	-	-	-	-	-
10	Paid-up Equity Share Capital (F.V. ₹10/- each)	165.89	165.89	165.89	165.89	165.89
11	Other Equity					
12	Earnings Per Share (EPS) (of ₹ 10/- each)					
	Basic EPS (in ₹) (not annualised)	(16.94)	(4.08)	(30.72)	(42.96)	(196.8)
	Diluted EPS (in ₹) (not annualised)	(16.94)	(4.06)	(31.11)	(42.96)	(195.8)

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(In ₹ Crores)

Sr. No.	Particulars	March 31, 2022	March 31, 2021
	ASSETS		
1	Non-current assets		
	a (i) Property, plant and equipment	1,044.39	1,097.50
	(ii) Intangible assets	0.00	9.09
	(iii) Right-of Use Assets	314.67	504.27
	b Goodwill on Consolidation	10.55	10.23
	c investments	(0.00)	5.95
	d Other financial asset	18.16	18.26
	e Deferred tax assets (net)	1,872.67	1,900.59
	f Income tax assets (net)	94.42	95.38
	g Other Non current asset	0.00	0.33
		3,354.86	3,641.61



2	Current assets		
a	Financial assets		
	(i) Trade receivables	190.89	367.55
	(ii) Cash and Cash Equivalent	10.31	21.83
	(iii) Other Bank Balances	0.83	1.62
	(iv) Other financial asset	277.02	312.27
	(v) Other current assets	14.59	31.92
		493.64	735.19
	TOTAL ASSETS	3,848.50	4,376.80
	EQUITY AND LIABILITIES		
1	Equity		
a	(i) Equity Share Capital	165.89	165.89
	(ii) Other equity	(7,980.13)	(6,979.36)
	Equity attributable to shareholders of the Company	(7,814.24)	(6,813.47)
b	Non Controlling Interest	(0.05)	-
		(7,814.29)	(6,813.47)
2	Liabilities		
a	Non-current liabilities		
	(i) Financial liabilities - Secured borrowings	0.00	
	Lease Liabilities	(1.78)	(0.30)
	(ii) Long term provisions	1.64	6.24
		(0.14)	5.95
b	Current liabilities		
	(i) Financial liabilities		
	(a) Borrowings	5,711.87	5,007.37
	(b) Inter corporate deposit	635.89	551.11
	(c) Senior notes	3,382.58	3,279.84
	(d) Trade payables	397.03	324.86
	(e) Lease Liabilities	2.46	6.11
	(f) Other financial liabilities	1,319.45	1,789.52
	(ii) Other current liabilities	210.77	222.61
	(iii) Short term provisions	2.90	2.90
		11,662.94	11,184.32
	TOTAL EQUITY AND LIABILITIES	3,848.50	4,376.80

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on September 28, 2022 and concluded on September 29, 2022.
- The company is engaged in the business of Enterprise Geospatial, Defence, Data Analytics and connected Solutions and reviewed by the Chairman and Managing Director to make decisions about resources to be allocated to the segment and assess its Performance. Accordingly, the company has only one Business Segment.
- a) An order of Hon'ble Supreme Court of the State of New York, County of New York, has been passed on September 02, 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 October 20, 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. Rolta India Ltd. has filed a suit no. 3396/2020 dated November 10, 2020 in Hon'ble Bombay High Court with the main prayer to grant interim injunction and declare that the summary judgement dated September 2, 2020 and turnover order dated October 20, 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 April 16, 2021 against Rolta International Inc (RUS), its subsidiaries and Rolta India Ltd vide its order dated August 24, 2021.

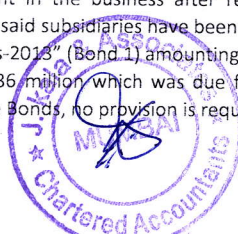
Based on the advice of Legal Advisor for the Company in US, the company turned over its shareholding in Rolta Canada Ltd, Rolta LLC and Rolta America LLC, the subsidiaries of RUS to the Bondholders on 13/09/2021 who had obtained the Turnover Order dated 20th October, 2020 from Hon'ble Supreme Court of 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. As the company has not received the financials of RUS and its subsidiaries thereafter and therefore the company has considered for consolidation of the unaudited/ limited reviewed financials available for the period of six months up to 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.

Recently on March 22, 2022, the company has 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 for the appellate court on June 09 2022. There are no further orders by the Appellate Court apart for the above matter.

Consideration for transfer of shares of the three US subsidiaries of RUS would be accounted by RUS as and when ordered by the Court and finalised 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 subsidiary could not be undertaken as the books of accounts are not available as they are under control of Receiver.

The Management of the Company is confident of improvement in the business after restructuring as mentioned in Note 4 and 5(a) and therefore, notwithstanding ongoing legal dispute, the financial results of the said subsidiaries have been prepared on a going concern basis.

b) In case of International subsidiaries wherein the " Senior Notes-2013" (Bond 1) amounting to USD 126.65 million which was due for repayment on May 16, 2018 and "Senior Notes 2014"(Bond 2) amounting to USD 372.36 million which was due for repayment on July 24, 2019, both of which continue to be outstanding. As per the Agreement, after the maturity date of the Bonds, no provision is required to be made for payment of interest.



- 4 Pursuant to the execution of a definitive Restructuring Services Agreement (RSA) entered with the Streamcast Group on August 06, 2019, under the terms of which the Streamcast Group will assist Rolta India Ltd., its group companies and its subsidiaries in repayment and restructuring of its liabilities. In view of the difficulties faced by the Streamcast Group, with the statutory authority in Europe, the company has recently signed a tripartite amendment agreement on 23rd March, 2022 with Streamcast Group and its holding Company Jump Network Inc, USA. The Board has conducted the due diligence of Jump Network Inc. and are satisfied with their credentials. As per the agreement now the RSA has been taken over by Jump Network Inc. USA and as per the recent communication from Jump Network Inc. USA, the RSA is expected to be implemented from October, 2022 onwards. Thereafter, the Company will be able to come out of the financial crisis and all the liabilities will be settled by Jump Network Inc, USA. Therefore, Management of the Company is of the view that the Company continues to be a going concern.
- 5 a) The company had received the payment of ₹ 227.77 Crores out of which amount of ₹ 7.72 Crores was deducted towards TDS (Income Tax and GST) and also further deducted ₹ 23.18 Crores towards TDS payable by the company for earlier period and remitted the same to the department directly. Accordingly the company received ₹ 196.87 Crores net of taxes in Kotak Mahindra Bank. The said amount was not released by Kotak Mahindra Bank due to the claim received from Union Bank of India. The company therefore filed a commercial suit against Kotak Mahindra Bank in Hon'ble High Court, Mumbai and the matter is subjudice and Kotak Mahindra Bank account became non operational.
Once the company receives the favourable order from the court the company will receive ₹ 196.87 Crores which will help the company to settle all pressing liabilities including statutory dues etc.
- b) the company is putting full efforts to realise the balance amount from the Government department.
- 6 The company has 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 has also adjusted the receivables against the payables and advance of RUK.
Similarly the company has 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 has also adjusted the receivables against the payables and advance of RME.
The Company has made necessary application stating the above facts to Reserve Bank of India seeking their permission for the above adjustment and the approval is still awaited.
- 7 Company's Current Bank Accounts (except for current account with Axis Bank where inward or outward foreign remittances were not permitted) were attached by the Income Tax Department (TDS Division) during September, 2019. In absence of operating Current Accounts, the Export remittances from RIL's overseas subsidiaries were received by the Group Companies Rolta Pirate limited (RPL) and Rolta Overseas Private Limited (ROPL) by way of assignments of Invoices raised on RIL's overseas subsidiaries, based on legal opinion, the funds so received were fully utilised for RIL's expenses through Axis Bank up to June, 2021 and thereafter the private companies made the payments directly to the parties as per RIL's direction.
- 8 The Company has continued to carry forward the net deferred tax asset, as the management is of the view that the Company will be able to generate enough taxable profits in the subsequent years for setting off the accumulated losses, in view of what is stated in note 4 and 5(a) above.
- 9 a) Union Bank of India and certain Bondholders have filed application in NCLT seeking relief under Section 7 of Insolvency and Bankruptcy Code. The said petition is still to be heard for admission. Union Bank of India, Central Bank of India, Bank of Baroda and Syndicate Bank (now owned by Canara Bank) have filed Securitisation Application (SA) in DRT Court, Mumbai and the company is contesting the same and the said applications are pending in the DRT Court, Mumbai and the legal process is continuing.
- b) The Company had availed a Term Loan of Rs.40 crores from Vijaya Bank, now known as Bank of Baroda, in December, 2017 and Mortgaged the Property owned and situated at Delhi as security. The said property was retained along with other securities by the bank for the facility of 240 Crores which was provided to Rolta Private Ltd and disbursed the loan for the purpose of supporting Rolta India Ltd. Since, the Company could not service the Inter Corporate Deposit given by Rolta Private Ltd, the facility became Non Performing Asset and the Bank auctioned the said property in Delhi through e-auction on September 20, 2021 for a consideration of ₹ 36.16 Crores and therefore, the said property has been accounted for as sale during the year.
- c) In absence of operative bank accounts the funding and operations are carried through promoter group companies.
- 10 The company has received the approval for Royalty free use of name of "ROLTA" till December 31, 2022.
- 11 As at March 31, 2022, outstanding fund-based borrowings of Banks aggregates to ₹ 5,711.87 Crores. The Banks have not provided the balance confirmation to the company due to its NPA status. Adjustment to principal and interest, if any, will be recognized in the year of final settlement, pending receipt of confirmations of their balances as on the reporting date.
The Company has borrowed from Group Private Companies amounting to ₹ 636.39 Crores and has received the confirmation from them. No Confirmation is received from one private party for an amount of ₹ 4.50 Crores.
- 12 Exceptional item comprises of the following:-

Description	(In ₹ Crores)				
	Quarter Ended March 31, 2022	Quarter Ended December 31, 2021	Quarter Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Write off of unbilled receivable	-	(4.34)	-	-4.34	-
Reversal of Interest expenses or Inter Corporate Deposits *	-	224.57	-	224.57	-
Write off of amount receivable from the company's subsidiary, Rolta Defence Technology Systems Pvt. Ltd. (RDT SPL)	-	-	-	-	(2,165.28)
Write off of Building value of Rolta Tower 'C' due to fire in February 2020 **	-	-	-	-	(162.84)
Loss on Write off of Goodwill	-	(7.58)	-	(7.58)	-
Trade Receivables Written Off	4.33	(0.97)	(8.32)	(7.97)	(8.32)
Advance to Suppliers Written Off	-	(2.12)	-	(2.12)	-
Loss on Sale Immovable property at Delhi	0.56	(22.90)	-	(22.34)	-
Excess Provisions for Expenses and sundry balances written back	5.38	-	33.86	5.38	33.86
Old Advance Received from Customers – Written Back	-	-	1.56	-	1.56
Amount payable to Rolta Private Limited no longer payable	-	-	25.72	-	25.72
Foreign Exchange Difference on account of adjustment of receivable on account of devolvement of stand by letter of credit against long term export advances received.	-	-	(138.34)	-	(138.34)
RUS Goodwill Written off	-	-	(443.41)	-	(443.41)
Total	10.27	186.66	(528.93)	185.60	(2,857.05)

* Company had provided interest liability on Inter Corporate Call Money Deposit from Rolta Private Limited, a related party, which has been waived off by them from April, 2019. Accordingly, the interest cost provided in earlier years has been reversed. The interest provided for the six months period upto September 30, 2021 was reversed during the quarter ended December 31, 2021 and therefore interest cost for the said quarter shown net of such reversal. In view of this, interest cost for the year is not comparable with previous year.

** The company has applied for Insurance claim and it is under process of being settled towards cost of building, furniture and computer systems and other equipments.

13 Other Comprehensive Income is not to be considered for the purpose of computation of earnings per share as per Ind AS.

14 Previous period figures are regrouped / rearranged wherever necessary.

Place : Mumbai
Date : September 29, 2022



On Behalf of Board of Directors
For Rolta India Limited

Kamal K Singh
Chairman & Managing Director





J. KALA & ASSOCIATES

CHARTERED ACCOUNTANTS

504, RAINBOW CHAMBERS, NEAR MTNL EXCHANGE,
S.V. ROAD, KANDIVALI (W), MUMBAI - 400 067, INDIA.
TEL.: 2862 5129 / 5153
E-mail : admin@jka.co.in

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

To The Board of Directors of
Rolta India Limited

Qualified Opinion

We have audited the accompanying statement of standalone financial results of **Rolta India Limited** ('the Company') for the quarter and year ended March 31, 2022 ("the Statement") 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').

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

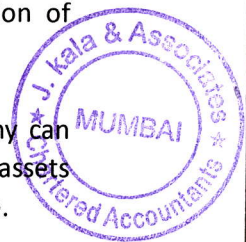
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- except for the possible effects of the matters described in the basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net loss, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Qualified Opinion

- The Company has incurred net loss before tax of Rs. 207.10 crores and Rs. 621.63 crores, during the quarter and year ended March 31, 2022, respectively and having accumulated losses of Rs. 4,152.25 crores as on that date. Considering continuing liquidity crunch, applications pending against the Company in NCLT/DRT and the significant fall in revenues indicate that presently a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The financial statement have been prepared on going concern basis as explained in note no 4 and 5 (a) of the Statement and the same is also dependent upon the implementation of Restructuring Services Agreement (RSA) pending for more than three years.

In view of uncertainty, we are unable to express an opinion as to whether the Company can operate as a going concern and also to the extent of the effect on the accumulated losses, assets and liabilities as at the year-end and losses for the year which is presently not ascertainable.



b) (i) During the year ended March 31, 2021, the Company had adjusted in its books, the amount receivable from its US subsidiary, Rolta International Inc. (RUS) arising from devolvement of Standby Letters of Credit (SBLC) and interest thereon against long term export advances received. Further, the company has also adjusted amount payable to step down subsidiary of RUS against the SBLC dues receivable from RUS. The Company has made necessary applications stating the above facts to Reserve Bank of India for their permission for adjusting the amount receivable from RUS against the amount payable to them, which is still awaited.

(ii) We draw attention to Note 6 of the Statement. The Company has 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 has also adjusted the receivables against the payables and advance of RUK. Similarly the Company has 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 has also adjusted the receivables against the payables and advance of RME. The Company has made necessary application stating the above facts to Reserve Bank of India for their permission for adjusting the amount receivable from RUK and RME against the amount payable to them which is still awaited.

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 Results 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 Statement 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 we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Statement.

Emphasis of Matters:

a) We draw attention to Note 3 of the Statement, regarding case filed by certain Bond holders against the Company and its international subsidiaries at Supreme Court of the State of New York and status of the same.

i) An order of Hon'ble Supreme Court of the State of New York, County of New York, has been passed on September 02, 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 of the Company. Further a turnover order dated October 20, 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.

Rolta India Ltd. has filed a suit no. 3396/2020 dated November 10, 2020 in Hon'ble Bombay High Court with the main prayer to grant interim injunction and declare that the summary judgement



dated September 02, 2020 and turnover order dated October 20, 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 August 24, 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 13/09/2021 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.

Recently on March 22, 2022, Company has 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 vide its order dated March 25, 2022. The company appealed this order in appellate court of New York and got the interim stay for the appellate court on June 09, 2022. There are no further orders by the Appellate Court apart for the above matter.

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 subsidiary could not be undertaken as the books of the accounts are not available as they are under control of Receiver

ii) The Management of the Company is confident of improvement in the business after restructuring as mentioned in Note 4 and 5(a) below and therefore, notwithstanding ongoing legal disputes, exposure of the Company by way of investments in equity shares and receivable of Rs 206.94 crores and Rs. 5.93 crores, respectively, continues to be measured and carried forward at book values and has not been impaired.

- b) We draw attention to Note 7 of the Statement. 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) during September 2019. In absence of operating Current Accounts, the Export remittances from RIL's overseas subsidiaries were received by the Group Company, 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 ROPL made the payments directly to the parties as per RIL's directions.
- c) We draw attention to Note 9 (c) of the Statement, in the absence of operative bank accounts, the funding and operations are carried through promoter group companies.



- d) We draw attention to Note 11 of the Statement. As at March 31, 2022, outstanding fund-based borrowings of Banks aggregates to Rs.5,711.87 crores. The Banks have not provided the balance confirmation to the company due to it's NPA status. Adjustment to principal and interest, if any, will be recognized in the year of final settlement, pending receipt of confirmations of their balances as on the reporting date. The Company has borrowed from Group Private Companies amounting to Rs.636.39 crores and has received the confirmation from them. No confirmation is received from one private party for an amount of Rs. 4.50 crores.

Our conclusion is not modified in respect of the above.

Management's Responsibility for the Standalone Financial Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of Statement that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

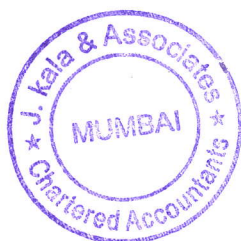
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance whether the Statement 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 Statement.



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 Statement, 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 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 entity'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 Statement 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we



determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We report that the figures for the quarter ended March 31, 2022 represent derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the published unaudited year-to-date figures up to December 31, 2021 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us.

**For J. Kala & Associates
Chartered Accountants
ICAI Firm Registration No. 118769W**



**Jayesh Kala
Partner**

**Membership No.101686
UDIN: 22101686AWJVBK9468**



Place: Mumbai

Date: September 29, 2022



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(In ₹ Crores)

Sr. No.	Particulars	Quarter Ended March 31, 2022 (Audited)	Quarter Ended December 31, 2021 (Unaudited)	Quarter Ended March 31, 2021 (Audited)	Year Ended March 31, 2022 (Audited)	Year Ended March 31, 2021 (Audited)
1	Income from Operations					
	a. Revenue from operations	1.60	1.15	14.99	7.53	28.81
	b. Other Income	7.29	1.50	18.52	9.69	75.93
	Total Income	8.89	2.65	33.51	17.22	104.75
2	Expenses					
	a. Cost of materials, technical sub-contractors & changes in unbilled revenue	0.25	0.01	1.56	0.39	7.66
	b. Employee benefits expense	1.79	2.64	6.84	12.87	32.85
	c. Finance costs	198.24	123.82	245.82	753.96	771.60
	d. Depreciation and amortization expense	10.30	10.26	15.26	41.36	71.23
	e. Exchange difference (Gain) / Loss	-	-	52.18	-	47.42
	f. Other expenses	10.95	1.37	6.28	20.82	25.67
	Total Expenses	221.53	138.10	327.94	829.40	956.43
3	Profit/(Loss) from operations before exceptional items and tax (1 - 2)	(212.64)	(135.45)	(294.42)	(812.18)	(851.68)
4	Exceptional Items (refer note no 8)	5.54	196.27	(129.81)	190.55	(2,417.19)
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	(207.10)	60.82	(424.23)	(621.63)	(3,268.87)
6	Tax (Expense)/ benefits					
	Current Tax	-	-	-	-	-
	Deferred Tax	5.93	(88.01)	48.99	(51.87)	107.17
	Deferred Tax of Earlier Year	-	-	-	67.36	-
7	Net Profit/(Loss) from continuing operations (5 + 6)	(201.17)	(27.19)	(375.24)	(606.14)	(3,161.70)
8	Other Comprehensive Income / (Loss)					
	Items that will not be reclassified to profit or loss:					
	Remeasurement of net defined benefit liability / asset	(0.54)	-	-	(0.56)	-
	Revaluation of Land and Buildings	(0.55)	0.01	0.82	(129.93)	1.49
	Income tax relating to above	-	-	-	-	-
	Total Other Comprehensive Income / (Loss)	(1.09)	0.01	0.82	(130.49)	1.49
9	Total Comprehensive income / (loss) for the period (7 + 8)	(202.26)	(27.18)	(374.42)	(736.64)	(3,160.21)
10	Paid up Equity Share Capital (F.V. ₹ 10/- each)	165.89	165.89	165.89	165.89	165.89
11	Other Equity	-	-	-	-	(3,413.95)
12	Earnings Per Share (EPS) (of ₹ 10/-each)					
	Basic EPS (in ₹)	(12.13)	(1.64)	(22.62)	(36.54)	(190.59)
	Diluted EPS (in ₹)	(12.13)	(1.63)	(22.51)	(36.54)	(190.59)

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(In ₹ Crores)

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Non-current assets		
(a)	(i) Property, plant and equipment	1,034.04	1,076.47
	(ii) Capital work-in-progress	-	-
	(iii) Intangible assets	-	-
	(iv) Right of Use-Leased Assets	314.27	500.66
(b)	Financial assets		
	(i) Non-current investments	236.79	237.46
	(ii) Other financial assets	18.10	81.60
(c)	Other non-current assets	-	0.33
(d)	Deferred tax assets (net)	825.48	810.37
(e)	Income tax assets (net)	94.37	94.36
		2,523.06	2,801.25
2	Current Assets		
(a)	Financial assets		
	(i) Trade receivables	8.07	76.24
	(ii) Cash and cash equivalents	8.20	7.99
	(iii) Other Bank Balances	0.68	1.25
	(iv) Other financial assets	275.16	293.20
(b)	Other current assets	15.47	14.81
		307.59	393.49
	TOTAL ASSETS	2,830.65	3,194.73

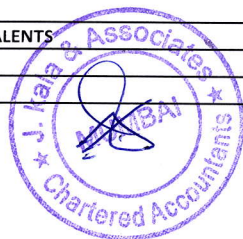


EQUITY AND LIABILITIES		
1	Equity	
	(i) Equity Share Capital	165.89
	(ii) Other equity	(4,152.25)
		(3,986.35)
2	LIABILITIES	
(a)	Non-current liabilities	
	(i) Financial liabilities	
	(a) Secured Borrowings	-
	(b) Lease Liability	-
	(c) Others financial liabilities	-
	(ii) Long term Provisions	1.64
	(iii) Deferred tax liability (Net)	-
	(iv) Other non-current liabilities	272.09
		273.73
(b)	Current liabilities	
	(i) Financial liabilities	
	(a) Secured Borrowings	5,711.87
	(b) Inter Corporate Deposit	635.89
	(c) Trade payables	72.09
	(d) Lease Liability	-
	(e) Others financial liabilities	3.93
	(ii) Other current liabilities	116.59
	(iii) Short term Provisions	2.90
		6,543.27
	TOTAL EQUITY AND LIABILITIES	2,830.65
		3,194.73

AUDITED STANDALONE STATEMENT OF CASH FLOW

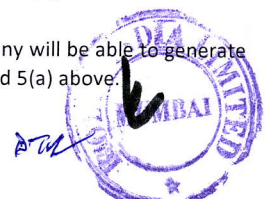
(In ₹ Crores)

Sr. No.	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax	(621.62)	(3,268.86)
	Adjustments for :		
	Depreciation and Amortization Expenses	41.36	71.23
	Finance Costs	753.96	777.92
	Interest Income	(3.07)	(70.45)
	License fees	-	(2.57)
	Exceptional Item	212.90	(2,210.00)
	Building Discarded (Burn due to Fire)	-	162.84
	(Profit)/Loss on Sale of Asset property, plant and equipment (net)	22.34	(0.21)
	Employee Stock Option Scheme share based payment expenses	0.00	0.14
	Exchange difference adjustment(net)	0.20	199.30
	OPERATING PROFIT /(LOSS) BEFORE WORKING CAPITAL CHANGES	406.07	(4,340.67)
	Adjustments for :		
	Trade Receivables, Loans & Advances and Other Assets	166.21	4,424.74
	Trade Payables, Other Liabilities and Provisions	(357.08)	675.47
	CASH GENERATED FROM OPERATIONS	215.19	759.58
	Direct taxes paid (net of refunds)	-	2.93
	NET CASH FROM OPERATING ACTIVITIES	215.19	762.52
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment (including CWIP)	(2.05)	(8.92)
	Sale of property, plant and equipment	36.70	0.22
	Interest received	3.07	70.44
	License fees	-	2.57
	Deposits having original maturity over three months and restricted balance	0.10	0.50
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES	37.82	64.82
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Short-term borrowings(Net)	749.21	-
	Exchange Difference of Short Term borrowings	-	7.60
	Inter Corporate Deposit	(20.35)	-
	Repayment of Lease Liability	(1.11)	-
	Interest paid	(979.89)	(827.61)
	ESOP Cost	(0.67)	-
	NET CASH (USED IN) FINANCING ACTIVITIES	(252.80)	(820.01)
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	0.21	7.33
	CASH & CASH EQUIVALENTS (OPENING BALANCE)	7.99	0.67
	CASH & CASH EQUIVALENTS (CLOSING BALANCE)	8.20	7.99



Notes

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on September 28, 2022 and concluded on September 29, 2022.
- 2 The company is engaged in the business of Enterprise Geospatial, Defence, Data Analytics and connected Solutions and reviewed by the Chairman and Managing Director to make decisions about resources to be allocated to the segment and assess its Performance. Accordingly, the company has only one Business Segment.
- 3 a) An order of Hon'ble Supreme Court of the State of New York, County of New York, has been passed on September 02, 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 October 20, 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.
Rolta India Ltd. has filed a suit no. 3396/2020 dated November 10, 2020 in Hon'ble Bombay High Court with the main prayer to grant interim injunction and declare that the summary judgement dated September 02, 2020 and turnover order dated October 20, 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 April 16, 2021 against Rolta International Inc, (RUS), its subsidiaries and Rolta India Ltd vide its order dated August 24, 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 September 13, 2020 who had obtained the Turnover Order dated October 20, 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.
Recently on March 22, 2022, Company has 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 for the appellate court on 9th June 2022. There are no further orders by the Appellate Court apart for the above matter.
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 subsidiary could not be undertaken as the books of the accounts are not available as they are under control of Receiver.
b) The Management of the Company is confident of improvement in the business after restructuring as mentioned in Note 4 and 5(a) below and therefore, notwithstanding ongoing legal disputes, exposure of the Company by way of investments in equity shares and receivable of ₹ 206.94 Crores and ₹ 5.93 Crores, respectively, continues to be measured and carried forward at book values and has not been impaired.
- 4 Pursuant to the execution of a definitive Restructuring Services Agreement (RSA) entered with the Streamcast Group on August 6, 2019, under the terms of which the Streamcast Group will assist Rolta India Ltd., its group companies and its subsidiaries in repayment and restructuring of its liabilities. In view of the difficulties faced by the Streamcast Group, with the statutory authority in Europe, the company has recently signed a tripartite amendment agreement on 23rd March, 2022 with Streamcast Group and its holding Company Jump Network Inc, USA. The Board has conducted the due diligence of Jump Network Inc. and are satisfied with their credentials. As per the agreement now the RSA has been taken over by Jump Network Inc. USA and as per the recent communication from Jump Network Inc. USA, the RSA is expected to be implemented from October, 2022 onwards. Thereafter, the Company will be able to come out of the financial crisis and all the liabilities will be settled by Jump Network Inc. Therefore, Management of the Company is of the view that the Company continues to be a going concern.
- 5 a) The company had received the payment of ₹ 227.77 Crores out of which amount of ₹ 7.72 Crores was deducted towards TDS (Income Tax and GST) and also further deducted ₹ 23.18 Crores towards TDS payable by the company for earlier period and remitted the same to the department directly. Accordingly the company received ₹ 196.87 Crores net of taxes in Kotak Mahindra Bank. The said amount was not released by Kotak Mahindra Bank due to the claim received from Union Bank of India. The company therefore filed a commercial suit against Kotak Mahindra Bank in Hon'ble High Court, Mumbai and the matter is subjudice and Kotak Mahindra Bank account became non operational.
Once the company receives a favourable order from the court, the company will receive ₹ 196.87 Crores which will help the company to settle all pressing liabilities including statutory dues etc.
b) the company is putting full efforts to realise the balance amount from the Government department.
- 6 The company has 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 has 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 has also adjusted the receivables against the payables and advance of RME.
The Company has made necessary application stating the above facts to Reserve Bank of India seeking their permission for the above adjustments and the approval is awaited.
- 7 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) during September, 2019. In absence of operating Current Accounts, the Export remittances from RIL's overseas subsidiaries were received by the 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 the Group Companies made the payments directly to the parties as per RIL's directions.
- 8 The Company has continued to carry forward the net deferred tax asset, as the management is of the view that the Company will be able to generate enough taxable profits in the subsequent years for setting off the accumulated losses, in view of what is stated in note 4 and 5(a) above.



- 9 a) Union Bank of India and certain Bondholders have filed application in NCLT seeking relief under Section 7 of Insolvency and Bankruptcy Code. The said petition is still to be heard for admission. Union Bank of India, Central Bank of India, Bank of Baroda and Syndicate Bank (now owned by Canara Bank) have filed Securitisation Application (SA) in DRT Court, Mumbai and the company is contesting the same and the said applications are pending in the DRT Court, Mumbai and the legal process is still continuing.
- b) The Company had availed a Term Loan of ₹ 40 crores from Vijaya Bank, now known as Bank of Baroda, in December, 2017 and mortgaged the Property owned and situated at Delhi as security. The said property was retained along with other securities by the bank for the facility of ₹ 240 Crores which was provided to Rolta Private Ltd and disbursed the loan for the purpose of supporting Rolta India Ltd. Since, the Company could not service the Inter Corporate Deposit given by Rolta Private Ltd, the facility became Non Performing Asset and the Bank auctioned the said property in Delhi through e-auction on September 20, 2021 for a consideration of ₹ 36.16 Crores and therefore, the said property has been accounted for as sale during the year.
- c) In absence of operative bank accounts the funding and operations are carried through promoter group companies.
- 10 The company has received the approval for Royalty free use of name of "ROLTA" till December 31, 2022 from Rolta Private Limited.
- 11 As at March 31, 2022, outstanding fund-based borrowings of Banks aggregates to ₹ 5,711.87 Crores. The Banks have not provided the balance confirmation to the company due to it's NPA status. Adjustment to principal and interest, if any, will be recognized in the year of final settlement, pending receipt of confirmations of their balances as on the reporting date.
- The Company has borrowed from Group Private Companies amounting to ₹ 636.39 Crores and has received the confirmation from them. No Confirmation is received from one private party for an amount of ₹ 4.50 Crores.
- 12 Exceptional items comprise of the following:-

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Write off of unbilled receivable	-	(4.34)		(4.34)	-
Reversal of Interest expenses or Inter Corporate Deposits *	-	224.57		224.57	-
Write off of amount receivable from the company's subsidiary, Rolta Defence Technology Systems Pvt. Ltd. (RDT SPL)	-	-		--	(2,160.25)
Reduction in cost of purchase of earlier years on account of Reversal of Sales by Rolta BI & Big Data Analytics Pvt. Ltd	-	-		--	35.71
Write off of Building value of Rolta Tower 'C' due to fire in February 2020 **	-	-		--	(162.84)
Trade Receivables Written Off	(0.39)	(0.97)	(8.32)	(12.71)	(8.32)
Loss on Sale of Immovable Property at Delhi	0.54	(22.90)		(22.34)	-
Excess Provisions for Expenses and sundry balances written back	5.38	-	31.00	5.38	31.00
Old Advance Received from Customers – Written Back	-	-	1.56	--	1.56
Amount receivable from RBDA not recoverable now written off	-	-	(41.43)	--	(41.43)
Amount payable to Rolta Private Limited no longer payable	-	-	25.72	--	25.72
Foreign Exchange Difference on account of adjustment of receivable on account of devolvement of stand by letter of credit against long term export advances received.	-	-	(138.34)	--	(138.34)
Total	5.54	196.36	(129.81)	190.55	(2,417.19)

* Company had provided interest liability on Inter Corporate Call Money Deposit from Rolta Private Limited, a related party, which has been waived off by them from April, 2019. Accordingly, the interest cost provided in earlier years has been reversed. The interest provided for the six months period upto September 30, 2021 was reversed during the quarter ended December 31, 2021 and therefore interest cost for the said quarter shown net of such reversal. In view of this, interest cost for the year is not comparable with previous year.

** The company has applied for Insurance claim and It is under process of being settled towards cost of building, furniture and computer systems and other equipments.

13 Other Comprehensive Income is not to be considered for the purpose of computation of earnings per share as per Ind AS.

14 Previous period figures are regrouped / rearranged wherever necessary.



Place : Mumbai
Date : September 29, 2022

On Behalf of Board of Directors
For Rolta India Limited


Kamal K. Singh
Chairman & Managing Director



ANNEXURE 1

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
Submitted along with Annual Audited Financial Results – (Standalone and Consolidated
separately**

Statement on Impact of Audit Qualifications for the financial year ended March 31, 2022
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations: 2018]

Sr. No	Particulars	Standalone		Consolidated	
		Rs. In Crores		Rs. in Crores)	
		Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported before adjusting for qualifications)
i.	Turnover / Total Income	17.22	17.22	38.12	38.12
ii	Total Expenditure	829.40	829.40	906.73	906.73
iii	Net Profit/ (Loss)	(606.14)	(606.14)	(712.57)	(712.57)
iv	Earning per share (in Rs.)	(36.54)	(36.54)	(42.96)	(42.96)
v	Total Assets	2830.65	2830.65	3848.50	3848.50
vi	Total Liabilities	6817.00	6817.00	11662.49	11662.49
vii	Net Worth	(3986.35)	(3986.35)	(7814.29)	(7814.29)
viii	Any other financial item(s) (as felt appropriate by the Management)	None	None	None	None
II	Audit qualification				
For Standalone Financial Statement					
Details of Audit qualification					
(a)	<p>The Company has incurred net loss before tax of Rs. 207.10 Crores and Rs. 621.63 Crores, during the quarter and year ended March 31, 2022, respectively and having accumulated losses of Rs. 4,152.25 Crores as on that date. Considering continuing liquidity crunch, applications pending against the Company in NCLT/DRT and the significant fall in revenues indicate that presently a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.</p> <p>The financial statement have been prepared on going concern basis as explained in note no 4 and 5 (a) of the Statement and the same is also dependent upon the implementation of Restructuring Services Agreement (RSA) pending for more than three years</p> <p>In view of uncertainty, we are unable to express an opinion as to whether the Company can operate as a going concern and also to the extent of the effect on the accumulated losses, assets and liabilities as at the year-end and losses for the year which is presently not ascertainable.</p>				
For Audit quantification(s) where the impact is quantified by the auditor, Management's views :					
<p>Pursuant to the execution of a definitive Restructuring Services Agreement (RSA) entered with the Streamcast Group on August 6, 2019, under the terms of which the Streamcast Group will assist Rolta India Ltd., its group companies and its subsidiaries in repayment and restructuring of its liabilities. In view of the difficulties faced by the Streamcast Group, with the statutory authority in Europe, the company has recently signed a tripartite amendment agreement on 23rd March, 2022</p>					

	<p>with Streamcast Group and its holding Company Jump Network Inc, USA. The Board has conducted the due diligence of Jump Network Inc. and are satisfied with their credentials. As per the agreement now the RSA has been taken over by Jump Network Inc. USA and as per the recent communication from Jump Network Inc. USA, the RSA is expected to be implemented from October, 2022 onwards. Thereafter, the Company will be able to come out of the financial crisis and all the liabilities will be settled by Jump Network Inc. Therefore, Management of the Company is of the view that the Company continues to be a going concern.</p>
	<p>The company had received the payment of Rs.227.77 Crores out of which amount of Rs.7.72Crores was deducted towards TDS (Income Tax and GST) and also further deducted Rs. 23.18 Crores towards TDS payable by the company for earlier period and remitted the same to the department directly. Accordingly the company received Rs 196.87 Crores net of taxes in Kotak Mahindra Bank. The said amount was not released by Kotak Mahindra Bank due to the claim received from Union Bank of India. The company therefore filed a commercial suit against Kotak Mahindra Bank in Hon'ble High Court, Mumbai and the matter is subjudice and Kotak Mahindra Bank account became non operational.</p> <p>Once the company receives a favourable order from the court, the company will receive Rs 196.87 Crores which will help the company to settle all pressing liabilities including statutory dues etc.</p> <p>b) the company is putting full efforts to realise the balance amount from the Government department.</p>
	<p>Audit Qualification</p>
<p>(b)</p>	<p>i)During the year ended March 31, 2021, the Company had adjusted in its books, the amount receivable from its US subsidiary, Rolta International Inc. (RUS) arising from devolvement of Standby Letters of Credit (SBLC) and interest thereon against long term export advances received. Further, the company has also adjusted amount payable to step down subsidiary of RUS against the SBLC dues receivable from RUS. The Company has made necessary applications stating the above facts to Reserve Bank of India for their permission for adjusting the amount receivable from RUS against the amount payable to them, which is still awaited.</p> <p>(ii) We draw attention to Note 6 of the Statement. The Company has 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 has also adjusted the receivables against the payables and advance of RUK. Similarly the Company has 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 has also adjusted the receivables against the payables and advance of RME. The Company has made necessary application stating the above facts to Reserve Bank of India for their permission for adjusting the amount receivable from RUK and RME against the amount payable to them which is still awaited.</p>
	<p>For Audit quantification(s) where the impact is quantified by the auditor, Management's views :</p>
	<p>The company has 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 has also adjusted the receivables against the payables and advance of RUK.</p> <p>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)</p>

and interest thereon against long term export advance received. Further, the company has also adjusted the receivables against the payables and advance of RME.

The Company has made necessary application stating the above facts to Reserve Bank of India seeking their permission for the above adjustments and the approval is awaited.

For Consolidated Financial Statement

Details of Audit qualification

- (a) The Group has incurred net loss before tax of Rs. 239.45 Crores and Rs. 683.00 Crores, during the quarter and year ended March 31, 2022, respectively and having accumulated losses of Rs. 7,980.13 Crores as on that date. Considering continuing liquidity crunch, applications pending against the Company in NCLT/DRT and the significant fall in revenues indicate that presently a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The financial statement have been prepared on going concern basis as explained in note no 4 and 5 (a) of the Statement and the same is also dependent upon the implementation of Restructuring Services Agreement (RSA) pending for more than three years

In view of uncertainty, we are unable to express an opinion as to whether the Company can operate as a going concern and also as to the extent of the effect on accumulated losses, assets and liabilities as at the year-end and losses for the year which is presently not ascertainable.

For Audit quantification(s) where the impact is quantified by the auditor, Management's views :

Pursuant to the execution of a definitive Restructuring Services Agreement (RSA) entered with the Streamcast Group on August 6, 2019, under the terms of which the Streamcast Group will assist Rolta India Ltd., its group companies and its subsidiaries in repayment and restructuring of its liabilities. In view of the difficulties faced by the Streamcast Group, with the statutory authority in Europe, the company has recently signed a tripartite amendment agreement on 23rd March, 2022 with Streamcast Group and its holding Company Jump Network Inc, USA. The Board has conducted the due diligence of Jump Network Inc. and are satisfied with their credentials. As per the agreement now the RSA has been taken over by Jump Network Inc. USA and as per the recent communication from Jump Network Inc. USA, the RSA is expected to be implemented from October, 2022 onwards. Thereafter, the Company will be able to come out of the financial crisis and all the liabilities will be settled by Jump Network Inc, USA. Therefore, Management of the Company is of the view that the Company continues to be a going concern.

The company had received the payment of Rs.227.77 Crores out of which amount of Rs. 7.72 Crores was deducted towards TDS (Income Tax and GST) and also further deducted Rs.23.18 Crores towards TDS payable by the company for earlier period and remitted the same to the department directly. Accordingly the company received Rs 196.87 Crores net of taxes in Kotak Mahindra Bank. The said amount was not released by Kotak Mahindra Bank due to the claim received from Union Bank of India. The company therefore filed a commercial suit against Kotak Mahindra Bank in Hon'ble High Court, Mumbai and the matter is subjudice and Kotak Mahindra Bank account became non operational.

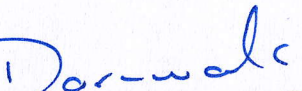
Once the company receives the favourable order from the court the company will receive Rs 196.87 Crores which will help the company to settle all pressing liabilities including statutory dues etc.


the company is putting full efforts to realise the balance amount from the Government department.

Audit Qualification	
(b)	<p>(i) During the year ended March 31, 2021, the Group had adjusted in its books the amount receivable from its US subsidiary, Rolta International Inc. (RUS) arising from devolvement of Standby Letters of Credit (SBLC) and interest thereon against long term export advances received. Further, the company has also adjusted amount payable to step down subsidiary of RUS against the SBLC dues receivable from RUS. The Company has made necessary applications stating the above facts to Reserve Bank of India for their permission for adjusting the amount receivable from RUS against the amount payable to them, which is still awaited.</p> <p>(ii) We draw attention to Note no. 6 of the Statement. The Company has 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 has also adjusted the receivables against the payables and advance of RUK. Similarly the Company has 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 has also adjusted the receivables against the payables and advance of RME. The Company has made necessary application stating the above facts to Reserve Bank of India for their permission for adjusting the amount receivable from RUK and RME against the amount payable to them which is still awaited.</p>
For Audit quantification(s) where the impact is quantified by the auditor, Management's views :	
<p>The company has 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 has also adjusted the receivables against the payables and advance of RUK.</p> <p>Similarly the company has 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 has also adjusted the receivables against the payables and advance of RME.</p> <p>The Company has made necessary application stating the above facts to Reserve Bank of India seeking their permission for the above adjustment and the approval is still awaited.</p>	
(c)	Type of Audit Qualification . - Qualified Opinion
(d)	Frequency Qualification : Continuing


Chairman & Managing Director





Audit Committee Chairperson


Chief Financial Officer

Place: Mumbai

Date : September 29, 2022


Statutory Auditors

