



06.12.2024

To BSE Ltd. Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001  Script Code: 500366	To National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051  Symbol: ROLTA
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**Sub: Intimation of Notice of 34<sup>th</sup> Annual General Meeting and Annual Report for Financial Year 2023-24.**

Dear Sir/ Madam,

In pursuant to Regulation 34 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment thereof, kindly find enclosed herewith a copy of the Notice of the 34<sup>th</sup> Annual General Meeting (“AGM”) along with Annual Report for Financial Year 2023-24.

The 34<sup>th</sup> AGM of the Members of Rolta India Limited (“the Company under Corporate Insolvency Resolution Process”) is scheduled to be held on Saturday, December 28, 2024 at 12:00 Noon (IST), through Video Conferencing (‘VC’) / Other Audio-Visual Means (‘OAVM’), to transact the business set as out in the Notice of the AGM.

In terms of the relevant MCA Circular(s) and the SEBI Circular(s), the Notice of the AGM along with the link for accessing the Annual Report for the financial year 2023-24, is sent only through electronic mode to those Members whose e-mail addresses are registered with the Company /Registrar & Transfer Agent (“RTA”)/Depositories as on Friday, November 22, 2024. The AGM Notice and the Annual Report for the FY 2023-24 are available on the website of the Company at [www.rolta.com](http://www.rolta.com) and also available on the website of the Stock Exchanges i.e. Bombay Stock Exchange Limited and National Stock Exchange of India Limited respectively at <https://www.bseindia.com> and <https://www.nseindia.com>, and on the website of National Securities Depository Limited (“NSDL”) at <https://www.evoting.nsdl.com/>.

The detailed procedure for attending the 34<sup>th</sup> AGM through VC / OVAM and exercising the right to vote in respect of the business to be transacted at the 34<sup>th</sup> AGM by electronic means (remote e-voting / e-voting at the AGM) are provided in the Notice of 34<sup>th</sup> AGM.

## ROLTA INDIA LIMITED

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

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

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



It is further informed that the e-voting facility on the resolution stated in the Notice of AGM would commence from **Wednesday, 25<sup>th</sup> December 2024 at 09:00 A.M. (IST) and ends on Friday, 27<sup>th</sup> December 2024 at 05:00 P.M. (IST).**

Kindly take the above information on record.

**Thanking you**  
**Warm Regards**

**Rangarajan Sundaram**  
**Executive Director**  
**DIN: 08650913**  
**Place: Mumbai**  
**Email: [rangarajan.sundaram@rolta.com](mailto:rangarajan.sundaram@rolta.com)**

## ROLTA INDIA LIMITED

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ROLTA

# ANNUAL REPORT **2023-2024**

For Rolta India Limited  
(under Corporate Insolvency Resolution Process)



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### NOTICE

**NOTICE** is hereby given that the Thirty Fourth (34<sup>th</sup>) Annual General Meeting of Members of Rolta India Limited (a Company under Corporate Insolvency Resolution Process) will be held on Saturday, 28<sup>th</sup> December, 2024 at 12:00 Noon through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility to transact the following businesses:

#### **ORDINARY BUSINESS:**

#### **ITEM NO. 1 - ADOPTION OF FINANCIAL STATEMENTS:**

##### **To receive, consider and adopt;**

- (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report to the Shareholders and Auditor's Report thereon;
- (b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of the Auditors thereon

In this regard, pass the following resolution(s) as an **Ordinary Resolution(s)**:

- a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 along with the Report to the Shareholders and Auditor's Report thereon as laid before this meeting, be and are hereby considered and adopted."
- b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 along with the Auditor's Report thereon as laid before this meeting, be and are hereby considered and adopted."

#### **ITEM NO. 2 - RE-APPOINTMENT OF M/S SHAH & MANTRI AS STATUTORY AUDITOR OF THE COMPANY FOR CONDUCTING THE STATUTORY AUDIT FOR THE FINANCIAL YEAR 2024-2025.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 139,141,142 and other applicable provisions if any, of the Companies Act, 2013 and subject to specific terms of the Resolution Plan in this regard and applicable provisions of Insolvency and Bankruptcy Code, 2016 read with regulations made thereunder and the applicable regulations of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members be and is hereby accorded to re-appoint M/s Shah & Mantri , Chartered Accountants having its office at 16, Ground Floor, Evershine Mall near Mindspace Link Road, Malad West, Mumbai- 400064, bearing (Firm Registration no. 137146W) as the Statutory Auditor of Rolta India Limited for conducting the statutory audit of the Company for the financial year 2024-2025 and to hold the office as such Statutory Auditor till the conclusion of the 35<sup>th</sup> Annual General Meeting to be held in the Calendar Year 2025 at a remuneration mentioned in the statement annexed herewith pursuant to the provisions of the Section 102 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Resolution Professional or the Directors be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

#### **SPECIAL BUSINESS:**

#### **ITEM NO. 3 - RE-APPOINTMENT OF MR. KAMAL KRISHAN SINGH (DIN: 00260977) AS A DIRECTOR:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, other applicable provisions of Insolvency and Bankruptcy Code, 2016 read with regulations made thereunder and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any enactment, re-enactment or modifications thereof, Mr. Kamal Krishan Singh (DIN: 00260977) was regularised as Director at the 33<sup>rd</sup> Annual General Meeting of the Company held in December 2023 for a term of 1 year and who holds office up to 29<sup>th</sup> December, 2024 be and is hereby re-appointed as a Director of the Company for a further period of 1 year with effect from 30<sup>th</sup> December 2024 or completion of Corporate Insolvency Resolution Process of the Company, whichever is earlier.

**RESOLVED FURTHER THAT** the Resolution Professional or the Directors be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

#### **ITEM NO. 4 - RE-APPOINTMENT OF MR. KAMAL KRISHAN SINGH (DIN: 00260977) AS MANAGING DIRECTOR (MD)**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), and Articles of Association of the Company, other applicable provisions of Insolvency and Bankruptcy Code, 2016 read with regulations made thereunder and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Kamal Krishan Singh (DIN: 00260977), as Managing Director, of the Company, for a further period of 1 year with effect from 30<sup>th</sup> December 2024 or completion of Corporate Insolvency Resolution Process of the Company, whichever is earlier, without any remuneration on the terms and conditions which are set out in the explanatory statement attached hereto.

**RESOLVED FURTHER THAT** the Resolution Professional or the Directors of the Company be and is hereby, authorized to take all such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things that may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

**ITEM NO. 5 - RE-APPOINTMENT OF MR. RANGARAJAN SUNDARAM (DIN: 08650913) AS DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to provisions of Sections 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, other applicable provisions of Insolvency and Bankruptcy Code, 2016 read with regulations made thereunder and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any enactment, re-enactment or modifications thereof. Mr. Rangarajan Sundaram (DIN: 08650913) was regularised as Director at the 33<sup>rd</sup> Annual General Meeting of the Company held in December 2023 for a term of 1 year and who holds office up to 29<sup>th</sup> December, 2024 be and is hereby re-appointed as a Director of the Company for a further period of 1 year with effect from 30<sup>th</sup> December, 2024 or completion of Corporate Insolvency Resolution Process of the Company, whichever is earlier.

**RESOLVED FURTHER THAT** the Resolution Professional or the Directors be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

**ITEM NO. 6 – RE-APPOINTMENT OF MR. RANGARAJAN SUNDARAM (DIN: 08650913) AS AN EXECUTIVE DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V of the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) other applicable provisions of Insolvency and Bankruptcy Code, 2016 read with regulations made thereunder and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members of the Company be and is hereby accorded to the appointment of Mr. Rangarajan Sundaram (DIN: 08650913) as an Executive Director of the Company for a further period of 1 year with effect from 30<sup>th</sup> December, 2024 or completion of Corporate Insolvency Resolution Process of the Company, whichever is earlier, on the terms and conditions which are set out in the explanatory statement attached hereto, subject to the same not exceeding the applicable limits as specified in Section 197 read with Schedule V of the Act or any statutory modification(s) or re-enactment thereto.

**RESOLVED FURTHER** that the Resolution Professional or the Directors of the Company be and is hereby, authorized to take all such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things that may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

**By Order & Authority of the Resolution Professional  
For Rolta India Limited**

**Rangarajan Sundaram  
Executive Director & Compliance Officer  
DIN - 08650913**

**Date: 29.11.2024**

**Place: Mumbai**



**Notes:**

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02, 19 & 21/2021 dated January 13,2021, December 08,2021 & December 14, 2021, Circular No. 10 & 02/2022 dated May 5,2022 & December 12,2022, Circular No. 09/2023 dated September 25, 2023 and General Circular No.09/2024 dated September 19, 2024 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting can be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue of the AGM shall be the registered office of the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint Authorised Representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorising their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email through its registered email address to CS Tarun Koli at [cstarunkoli@gmail.com](mailto:cstarunkoli@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
4. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Business under Items No. 2, 3, 4, 5 & 6 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) and 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of persons seeking appointment /re-appointment as Directors & as an Auditor is stated and forms an integral part of the explanatory statement. The Director has furnished the requisite declaration(s) for his appointment / re-appointment.
5. The details of Directors seeking re-appointment, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Act (including Secretarial Standard-2 on General Meetings), are given in the Corporate Governance Report and annexed hereto and forms part of this Notice.

6. The details of Auditor seeking re-appointment, in terms of Regulation 36(5) of the SEBI Listing Regulations and the Act (including Secretarial Standard-2 on General Meetings), are given in the Corporate Governance Report and annexed hereto and forms part of this Notice.
7. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
8. The attendance of the Members attending the e-AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 , September 25, 2023 and General Circular No.09/2024 dated September 19, 2024 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the e- AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (“NSDL”) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the e-AGM will be provided by NSDL and the members participating in the AGM who have not cast their vote by remote e-voting shall be able to exercise their votes at the AGM.
10. The MCA has taken a ‘Green Initiative in Corporate Governance’ by allowing companies to send documents to their members in electronic mode. To support this green initiative and to receive communication from the Company in electronic mode, members who have not registered their e-mail ID and are holding shares in physical form are requested to contact Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company and register their e-mail ID. Members holding equity shares in demat form are requested to contact their respective Depository Participants for the same.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the e-AGM has been uploaded on the website of the Company at <http://www.rolta.com/investors/annual-reports/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

respectively and the e-AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evotingindia.com/> .

12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address, etc. of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. Members holding equity shares in demat form are requested to provide their PAN, Bank details and intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone and mobile number, nomination, power of attorney, bank details (bank account number, bank and branch name and address, IFSC and MICR code) to their respective DPs. Changes intimated to the DPs will automatically be reflected in the Company's record which will help the Company/ RTA to provide efficient and better services.

As per circulars issued by SEBI from time to time, it is mandatory for the shareholders, holding equity shares in physical mode to furnish their PAN, contact details including Mobile Number, Bank account details and Specimen Signatures before getting any investor service request processed.

14. Members holding equity shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidation of their holdings in one folio. Request for consolidation of holding shall be processed in dematerialized form only.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Saturday, 21<sup>st</sup> December 2024. A person who is not a member as on the cut-off date should treat this Notice for information only. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the Depositories as on the cut-off date i.e. Friday, 28 July 2023, shall only be entitled to avail the facility of remote e-voting/ voting at the AGM.
17. In terms of Section 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circular No.09/2024 dated September 19,

2024, SEBI Circular dated October 7, 2023, Notice of Thirty Fourth e-AGM along with the Annual Report for FY 2023-2024 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY- 2023-2024 will also be available on the Company's website at <https://www.rolta.com/> investor-annual reports, website of the stock exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

18. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
19. To receive communications through electronic means, including Annual Reports, Notices and Circulars etc., members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with their Registrar & Share Transfer Agent or Depository Participants.
20. M/s Link Intime India Private Limited having its office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083 is the Registrar and Transfer Agent of the Company. The contact details of the RTA are: Toll Free No. +912249186000; e-mail: [ashok.sherugar@linkintime.co.in](mailto:ashok.sherugar@linkintime.co.in); Website: [www.linkintime.co.in](http://www.linkintime.co.in) and Contact Person: Mr. Ashok Sherugar (Link Intime India Private Limited) is also the depository interface of the Company with both the Depositories.
21. SEBI vide its notification dated June 8 2018 as amended on November 30 2018, has stipulated that with effect from 1<sup>st</sup> April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The members are requested to take note of the same.
22. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
23. In accordance with the MCA Circulars & applicable provisions, the statutory registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

24. For more details on shareholders' matters, please refer to the section on 'Shareholder Information', included in the Annual Report.
25. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.  
  
In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., **Saturday, 21<sup>st</sup> December 2024** such person may obtain the user id and password from NSDL by email request on [evoting@nsdl.com](mailto:evoting@nsdl.com).
26. The e-voting will commence on **Wednesday, 25<sup>th</sup> December 2024 at 09:00 A.M. (IST) and ends on Friday, 27<sup>th</sup> December 2024 at 05:00 P.M. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date Saturday, 21<sup>st</sup> December 2024** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
27. The Company has appointed Mr. Tarun Koli (ACS: 55196) Company Secretary in whole-time practice, as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. He has given his consent for such appointment.
28. The Scrutinizer shall submit his Report within 2 working days of the conclusion of the remote e-voting to the Resolution Professional / Executive Director of the Company duly authorized for the purpose, who shall countersign and declare the result of the voting forthwith. The Resolution, if passed by the requisite majority, shall be deemed to have been passed at a duly convened General Meeting.
29. The result of the e-voting along with the Scrutinizers' Report will also be placed on the Company's website i.e. [www.rolta.com](http://www.rolta.com) and on the website of NSDL i.e. <https://www.evoting.nsdl.com/> and on the notice board at the Registered Office of the Company. The Company shall simultaneously forward the result to NSE and BSE, where the equity shares of the Company are listed.
30. Electronic copies of all the documents referred to in the Notice and the Statement shall be made available for inspection. Shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice till the period of conclusion of the remote e-voting. Members seeking inspection of such documents can send an e-mail to [investor@rolta.com](mailto:investor@rolta.com).

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on **Wednesday, 25<sup>th</sup> Day of December, 2024 at 09:00 A.M.** and ends on **Friday, 27<sup>th</sup> Day of December, 2024 at 5: 00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Saturday, 21<sup>st</sup> December, 2024** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Saturday, 21<sup>st</sup> December, 2024.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your</li> </ol>

	<p>vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p>   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will</li> </ol>

	<p>be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cstarunkoli@gmail.com](mailto:cstarunkoli@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Sachin Tripathi & Ms. Rimpa Bag at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investor@rolta.com](mailto:investor@rolta.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investor@rolta.com](mailto:investor@rolta.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER: -**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investor@rolta.com](mailto:investor@rolta.com). The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id i.e. [investor@rolta.com](mailto:investor@rolta.com). The company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

**ANNEXURE TO THE NOTICE****1. EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 2:**

It is pertinent to note that the Company went under Corporate Insolvency Resolution Process in January 2023 vide NCLT order dated 19<sup>th</sup> January 2023. Therefore, agenda for the re-appointment of the statutory auditor is required to be approved by the Committee of Creditors as required under Section 28(1)(m) and other applicable provisions of Insolvency and Bankruptcy Code, 2016 read with relevant rules & regulations as amended from time to time.

In light of the above, the esteemed Committee of Creditors gave its approval under Section 28(1)(m) of the Code for the term of 2 years that is for the Financial Year 2023- 2024 & 2024-2025 subject to the approval of the shareholders as per the provisions of the Companies Act, 2013 for the re-appointment of M/s Shah & Mantri, Chartered Accountants, having its office at 16, Ground Floor, Evershine Mall near Mindspace Link Road, Malad West, Mumbai- 400064, bearing firm registration no. 137146W as the Statutory Auditor of the Company for the Financial Year 2024-2025.

For the financial year 2023-2024, Shareholders approval for the appointment of M/s Shah & Mantri was obtained through postal ballot dated 05.10.2024.

At this point in time, this Ordinary Resolution is hereby moved for seeking the approval of the members in accordance with the provisions of the Act for the appointment of M/s Shah & Mantri as the Statutory Auditor to conduct the Statutory Audit of the Financial Year 2024-2025. The proposed auditor has given his consent and other relevant documents.

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Further pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms & conditions including remuneration proposed to be paid to the Statutory Auditors for conducting the statutory audit and limited review for the financial year 2024-25, is given herein below, for the information of the Members:

<b>Proposed audit fee payable to auditors</b>	The fees proposed to be paid to M/s. Shah & Mantri towards statutory audit and limited review report (including certifications but excluding applicable taxes and reimbursements) for the financial year 2024-2025 shall be Rs. 7.5 Lakhs.
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<p><b>Terms of appointment</b></p>	<p>The term of appointment of M/s. Shah &amp; Mantri shall be for the financial year ending on 31<sup>st</sup> March 2025. Pursuant to Section 139 of the Companies Act, 2013, M/s. Shah &amp; Mantri, Statutory Auditors of the Company, shall hold office till the conclusion of the 35<sup>th</sup> Annual General Meeting of the Company to be held in the Calendar Year 2025.</p>
<p><b>Material changes in fee payable</b></p>	<p>For the financial year 2023-24, fees for the statutory audit (including limited review audit/report) was Rs. 7,50,000 and looking at the hardship that the Company is going through, the fees proposed to be paid for the statutory audit (including limited review audit/report) for the Financial Year 2024-25 would remain the same of Rs. 7,50,000.</p>
<p><b>Basis of recommendation and auditor credentials</b></p>	<p>Under Section 28(1)(m) of Insolvency and Bankruptcy Code, 2016, agenda for the appointment of M/s Shah &amp; Mantri as Statutory Auditors of the Company was placed by the Resolution Professional and the same was approved by the Committee of Creditors for the year ended on 31<sup>st</sup> March 2024 &amp; 2025 subject to the approval of the shareholders of the Company.</p> <p><b>Profile</b> M/s Shah &amp; Mantri, Chartered Accountants was established in 2013 and has 3 partners. The Firm's head office is in Mumbai and have network offices in Delhi NCR, Bangalore and Hyderabad. The Firm holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Firm has various service verticals, namely, Audit and Assurance, Taxation, Corporate Finance and Consultancy. The Firm has expertise in statutory audits and have clients, including Listed Companies and MNCs, across diverse industry sectors.</p>

**ITEM NO. 3&4:**

Mr. Kamal Krishan Singh (DIN: 00260977) was designated as Managing Director of the Company in the AGM held on 30<sup>th</sup> December, 2023 for a term of 2 years with effect from 30<sup>th</sup> December, 2022 to comply with requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 & Companies Act, 2013. In terms of the provisions of Section 152, 196, 197, 198, 203 read with Schedule V of the Act and Companies (Appointment and Remuneration) Rules, 2014, and any other applicable provisions if any, other applicable provisions of Insolvency and Bankruptcy Code, 2016 and SEBI( Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Kamal Krishan Singh is

proposed to be re-appointed as a Managing Director of the Company to hold office for a further period of 1 Year with effect from 30<sup>th</sup> December, 2024 or completion of Corporate Insolvency Resolution Process of the Company, whichever is earlier, without any remuneration payable for the said tenure of his appointment to comply with requirements of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 & Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company, or their relatives except Mr. Kamal Krishan Singh for his appointment, is concerned or interested, financial or otherwise, in the resolutions stated at item no. 3 & 4.

Details as required under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are stated as under:

<b>Name of Director</b>	Mr. Kamal Krishan Singh
<b>DIN</b>	00260977
<b>Brief resume</b>	<p>Mr. Kamal K. Singh was the founder Chairman of the Rolta Group of Companies. He is a first generation entrepreneur and promoted Rolta India in early 1980's. He was recognized as a pioneer in introduction and promotion of Geospatial technologies in India and has over 48 years of experience in all aspects of corporate management including finance, technology and international business. He is a Mechanical Engineer with a Master's in Business Administration</p> <p>Mr. Singh holds Directorship in 16 Companies including directorship in Rolta India Limited. He is a Member of National Executive Committee of FICCI, Board of Governors of Indian Institute of Information Technology, Kalyani, West Bengal</p>



	and Board of Governors of Indian Institute of Information Technology, Kottayam, Kerala. He was conferred with Geospatial World Leadership Award by the Hon'ble 11 <sup>th</sup> President of India, Dr. APJ Abdul Kalam, ATL Geospatial World Forum 2012. Mr. Singh has been placed in the "Geospatial Hall of Fame" for his outstanding contribution towards the global Geospatial Industry at the Geospatial World Forum 2016. He is a Patron Member of World Geospatial Industry Council.
<b>Date of birth (Age in years)</b>	14-07-1949 (75 Years)
<b>Qualifications</b>	Bachelor in Engineering, Masters in Business Administration
<b>Experience</b>	49 Years
<b>Expertise in specific functional areas</b>	General Corporate Management, overall Leadership, Strategic Planning, Banking, Finance, Legal & Technical Guidance
<b>Date of First Appointment on the Board</b>	01-07-2007
<b>Remuneration (Last Drawn Remuneration)</b>	Nil (Nil)
<b>Term and conditions of appointment</b>	Term of Appointment is 1 Year with effect from 30 <sup>th</sup> December, 2024 or completion of Corporate Insolvency Resolution Process of the Company, whichever is earlier.
<b>Number of Board Meeting Attended in a Year</b>	Not Applicable
<b>Directorship in other Companies inclusive of Listed Entities</b>	15 Unlisted Companies; 1 Listed Company
<b>Membership or Chairmanship of Committee of other Companies inclusive of Listed Entities</b>	Nil
<b>Details of shareholding in the Company</b>	15,07,938 Shares directly and through Singh Family Foundation Trust as his Trustee.
<b>Relationship with other Directors/ Key Managerial Personnel (if any)</b>	None

<b>Information as required pursuant to BSE Circular with ref. No. LIST/COMP/14/2018-19 and the National Stock Exchange of India with ref. No. NSE/CML/2018/24, dated June 20, 2018.</b>	Mr. Kamal Krishan Singh is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.
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Mr. Kamal Krishan Singh satisfies all the conditions as set out in Part 1 of Schedule V of the Companies Act, 2013 as also condition set-out under Section 196(3) of the Companies Act, 2013 for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

**ITEM NO. 5 & 6:**

Mr. Rangarajan Sundaram (DIN: 08650913) was appointed as Director, designated as Executive Director of the Company in the Annual General Meeting held on 30<sup>th</sup> December, 2023 to hold his office up to 29<sup>th</sup> December, 2024 to comply with requirements of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 & Companies Act, 2013 with a remuneration of Rs. 24 lacs (Rupees Twenty Four Lakhs only) per annum or Rs. 2,00,000 (Rupees Two Lakhs only) per month.

In terms of the provisions of Sections 149, 150, 152 read with Schedule V of the Act and Companies (Appointment and Remuneration) Rules, 2014, and any other applicable provisions if any, other applicable provisions of Insolvency and Bankruptcy Code, 2016 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Rangarajan Sundaram being eligible for an appointment as Director, is proposed to be re- appointed as an Executive Director of the Company to hold office for a term of 1 Year with effect from 30<sup>th</sup> December, 2024 or completion of Corporate Insolvency Resolution Process of the Company, whichever is earlier, for a consolidated remuneration not exceeding Rs. 2,00,000/- (Rupees Two Lakhs only) per month as may be decided by the Resolution Professional.

None of the Directors or Key Managerial Personnel of the Company, or their relatives except Mr. Rangarajan Sundaram for his appointment, is concerned or interested, financial or otherwise, in the resolutions stated at item no. 5 & 6.

Details as required under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are stated as under:

<b>Name of Director</b>	Mr. Rangarajan Sundaram
<b>DIN</b>	08650913
<b>Brief resume</b>	Mr. Ranagarajan Sundaram is a Commerce Graduate holding a rich experience of 41 years. He is associated with Rolta Group Company since last 39 years. He possess experience in handling Finance, Accounting, Merchant Banking, Fund Raising, Corporate Banking and Legal Affairs.
<b>Date of birth (Age in years)</b>	18-01-1961 (63 Years)
<b>Qualifications</b>	Bachelor in Commerce (B.Com)
<b>Experience</b>	41 Years
<b>Expertise in specific functional areas</b>	Finance, Accounting, Merchant Banking, Fund Raising, Corporate Banking and Legal Affairs.
<b>Date of First Appointment on the Board</b>	30-12-2022
<b>Remuneration (Last Drawn Remuneration)</b>	Rs. 2,00,000/- Per Month. (Rs. 2,00,000/- Per Month)
<b>Term and conditions of Appointment</b>	Term of Appointment is 1 Year with effect from 30 <sup>th</sup> December, 2024 or completion of Corporate Insolvency Resolution Process of the Company, whichever is earlier.
<b>Number of Board Meeting Attended in a Year</b>	-
<b>Directorship in other Companies inclusive of Listed Entities</b>	04 Unlisted Companies; 1 Listed Company
<b>Membership or Chairmanship of Committee of other Companies inclusive of Listed Entities</b>	Nil
<b>Details of Shareholding in the Company</b>	Nil

<b>Relationship with other Directors/ Key Managerial Personnel (if any)</b>	None
<b>Information as required pursuant to BSE Circular with ref. No. LIST/COMP/14/2018-19 and the National Stock Exchange of India with ref. No. NSE/CML/2018/24, dated June 20, 2018.</b>	Mr. Rangarajan Sundaram is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

**Statement in terms of Section II of Part II of Schedule V of the Companies Act, 2013:**

**I. GENERAL INFORMATION**

- Nature of Industry:** Rolta is a leading provider of innovative IT solutions for many vertical segments, including Federal and State Governments, Defense and Homeland Security, Utilities, Process, Power, Financial Services, Manufacturing, Retail, and Healthcare. These enterprise level solutions are built around Rolta’s intellectual property and domain expertise to offer unique business intelligence for impactful insights for effective decision making.
- Date of Commencement of Commercial Production:** 27<sup>th</sup> June 1989
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- Financial Performance of the Company:** The Financial Performance of the Company is as follows:

(Rs. In Crore)

Particulars	Year ended as at 31 <sup>st</sup> March, 2024	Year ended as at 31 <sup>st</sup> March, 2023
	Audited	Audited
Revenue from Operations (net)	-	2.28
Other Income	18.65	0.01
Total Sales & other Income	18.65	2.29
<b>Less:</b> Expenses (excluding Finance Cost, Depreciation and Amortization and Income Tax)	9.48	32.5

Income before Finance cost, Depreciation and Amortization and Income tax	(9.17)	(347.02)
<b>Less:</b> Depreciation and Amortization expenses	32.83	40.39
Profit before Finance Cost and Income Tax	(23.66)	(387.41)
<b>Less:</b> Finance Cost	1.01	694.97
<b>Profit/Loss before Income Tax</b>	(24.67)	(1082.38)
<b>Less:</b> Exceptional Items	-	(316.83)
<b>Less:</b>		
-Provision for Income tax Earlier year provisions written back	- Nil	-Nil
-Current Income Tax	-Nil	-Nil
-MAT Credit Entitlement utilized / (Claimed)	-Nil	-Nil
-Deferred Tax liability/(Assets)	994.28	-Nil
Other Comprehensive Income		
Items that will not be reclassified to profit & loss in subsequent periods		
- Re-measurement gains /(losses) on defined benefit plans	0.04	0.18
- Income tax effect on such items	-Nil	-Nil
<b>Profit After tax</b>	(1081.95)	(1082.38)

5. **Foreign Earnings, investments or collaborations:** as on 31<sup>st</sup> March, 2024, there are no foreign earnings in the Company.

## II. INFORMATION ABOUT THE APPOINTEE

S. No.	Particulars	Details
1.	<b>Background details</b>	Mr. Ranagarajan Sundaram is a Commerce Graduate holding a rich experience of 41 years. He is associated with Rolta Group Company since last 39 years. He possesses experience in handling Finance, Accounting, Merchant Banking, Fund Raising, Corporate Banking and Legal Affairs.

2.	<b>Past remuneration (Per Month)</b>	Rs. 2,00,000/- Per Month
3.	<b>Recognition or awards</b>	-
4.	<b>Job profile and his suitability</b>	He is associated with Rolta Group since last 39 years and possesses rich experience in handling Finance, Accounting, Merchant Banking, Fund Raising, Corporate Banking and Legal Affairs.
5.	<b>Remuneration proposed</b>	Rs. 2,00,000/- Per Month
6.	<b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</b>	NA
7.	<b>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any</b>	NA

### III. OTHER INFORMATION

#### 1. Reasons of loss or inadequate profits:

The Company has been facing significant financial default and repayment of loan leading to adversely affecting the business operations coupled with the inherent challenges of the ongoing Corporate Insolvency Resolution Process. As a listed entity, it has been under elevated scrutiny from regulators, creditors, and investors, which has compounded the difficulties faced in its day-to-day operations.

#### 2. Steps taken or proposed to be taken for improvement:

As part of the Corporate Insolvency Resolution Process, the Company is under the oversight of the Resolution Professional and the Committee of Creditors.

The Resolution Plan for revival and rehabilitation of the Company has been approved by the Committee of Creditors with requisite majority and is under consideration for approval before the Honorable National Company Law Tribunal, Mumbai Bench at Mumbai.

### **3. Expected Increase in productivity and profits in measurable terms:**

With the approval of Resolution Plan of the Company its productivity and profitability is expected to be increased as there is lot of potential in the business segment of the Company.

Further, the requisite details of Mr. Rangarajan Sundaram are provided in “**Annexure-A**” to the Notice.

None of the Directors or Key Managerial Personnel of the Company, or their relatives except Mr. Rangarajan Sundaram for his appointment, is concerned or interested, financial or otherwise, in the resolutions stated at item no. 5 & 6.

Mr. Kamal K Singh and Mr. Rangarajan Sundaram satisfies all the conditions as set out in Part 1 of Schedule V of the Companies Act, 2013 as also condition set-out under Section 196(3) of the Companies Act, 2013 for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

**By Order & Authority of the Resolution Professional  
For Rolta India Limited**

**Date: 29.11.2024  
Place: Mumbai**

**Rangarajan Sundaram  
Executive Director & Compliance Officer  
DIN - 08650913**

**Report to the Shareholders****(Issued under the instructions and authority of the Resolution Professional)****To****The Members****Rolta India Limited (under Corporate Insolvency Resolution Process)****CIN: L74999MH1989PLC052384****Address: Office:** Rolta Tower-A, Rolta Technology Park,  
22nd Street Midc- Marol, Andheri (East)- 400093, Mumbai**Dear Members,**

Your Company, presents to the Members the 34<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements (Standalone and Consolidated) and the Auditor's Report for the Financial Year ended 31<sup>st</sup> March, 2024, which includes the Report to the Shareholders.

At the outset, we would like to bring the kind attention of the members towards the significant development of Rolta India Limited. As informed previously, i.e., the Union Bank of India, in its capacity as the financial creditor of Rolta India Limited, had filed an application bearing C.P. (IB) 530/MB/C-I/2020 under Section 7 of the Insolvency and Bankruptcy Code, 2016.

That the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated 19<sup>th</sup> January, 2023, had admitted the said application and had ordered the initiation of Corporate Insolvency Resolution Process against the Company and had appointed Dr. CS Adv. Mamta Binani having registration number IBBI/IPA-002/IP-N00086/2017-2018/10227 as the Interim Resolution Professional for conducting the CORPORATE INSOLVENCY RESOLUTION PROCESS as envisaged under the provisions of the Code. The Interim Resolution Professional was subsequently appointed as the Resolution Professional.

As per the provisions of Section 17 of the Code, the management of the affairs of the Company was vested in the Resolution Professional and the powers of the Board of Directors of the Company was suspended and exercised by the Resolution Professional. Thereafter, the Resolution Professional has periodically taken necessary steps to comply with the provisions of the Insolvency and Bankruptcy Code and other applicable laws and/or enactments.

Further, after initiation of Corporate Insolvency Resolution Process of the Company, the Resolution Professional in a prompt manner constituted a Committee of Creditors which has held frequent meetings to optimally guide the Resolution Professional and diligently participate in the Corporate Insolvency Process of the Company. That the Resolution Professional, in pursuance with the Insolvency and Bankruptcy Code, published an advertisement and thereafter another revised version of the said advertisement in newspaper



inviting expression of interest from eligible Resolution Applicants willing to submit the Resolution Plan.

As the period of 180 days of the Corporate Insolvency Resolution Process was due to expire on 19.07.2023, the Resolution Professional with due approval of the Committee of Creditors had filed an application seeking an extension of a period of 90 days to complete the process of the Corporate Insolvency Resolution Process vide I.A. No. 2798/2023. The Hon'ble NCLT was pleased to grant said extension of 90 days vide Order dated 06.07.2023 passed in I.A. No. 2798 of 2023.

Afterwards, due to various impediments and challenges faced in the Corporate Insolvency Resolution Process of the Company, the Resolution Professional, under due approval of the Committee of Creditors, sought various extensions in the Corporate Insolvency Resolution Process period and the Hon'ble NCLT, Mumbai Bench was pleased to grant the necessary extension(s). Thereafter, the Resolution Plan approved by the Committee of Creditors with the requisite majority and consequently, post acceptance of Letter of Intent and submission of Performance Guarantee by the Successful Resolution Applicant, the Resolution Professional filed the aforementioned Resolution Plan for its approval before the Hon'ble NCLT, Mumbai Bench, vide application bearing I.A. no. (Plan) 65 of 2024. That presently the application for approval of Resolution Plan is under consideration for approval before the Hon'ble NCLT, Mumbai Bench.

This report is in compliance of applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. This report is being presented hereby under the instructions and authority of the Resolution Professional.

## FINANCIAL RESULTS

**Performance of the Company, on Consolidated & Standalone basis, for the FY ended March 31, 2024 is as summarized below:**

(In Rs. Crore)

Particulars	Consolidated	
	Financial Year Ended March 31, 2024	Financial Year Ended March 31, 2023
<b>Revenue</b>		
Sales of IT Solutions and Services	-	17.48
Other Income	18.65	0.10
<b>Total Revenue</b>	<b>18.65</b>	<b>17.58</b>
<b>Expenses</b>		
Cost of Materials & Technical Sub- Contractors	-	11.10
Employee Benefit Expenses	1.62	12.53
Finance Costs	1.01	694.97

Depreciation and Amortization Expenses	32.83	43.24
Others Expenses	7.71	65.59
Total Expenses	43.17	827.43
Profit/(Loss) before Exceptional items tax	<b>(24.52)</b>	<b>(809.85)</b>
Exceptional items	-	(81.29)
Profit/(Loss) before Tax	<b>(24.52)</b>	(891.14)
Deferred Tax	994.28	-
Tax of Earlier year	-	-
Current Tax	-	-
Profit/(Loss) for the year	(1018.80)	(891.14)

(In Rs. Crore)

Particulars	Standalone	
	Financial Year Ended March 31, 2024	Financial Year Ended March 31, 2023
<b>Revenue</b>		
Sales of IT Solutions and Services	-	2.28
Other Income	18.65	0.01
<b>Total Revenue</b>	<b>18.65</b>	<b>2.29</b>
<b>Expenses</b>		
Cost of Materials & Technical Sub- Contractors	--	0.35
Employee Benefit Expenses	1.62	5.99
Finance Costs	1.01	694.97
Depreciation and Amortization Expenses	32.83	40.39
Others Expenses	7.86	26.16
<b>Total Expenses</b>	<b>43.32</b>	<b>767.86</b>
Profit/(Loss) before Exceptional items tax	<b>(24.67)</b>	<b>(765.55)</b>
Exceptional items	-	(316.83)
<b>Profit/(Loss) before Tax</b>	<b>(24.67)</b>	<b>(1,082.38)</b>
Deferred Tax	994.28	-
Tax of Earlier year	-	-
Current Tax	-	-
Profit/(Loss) for the year	<b>(1,018.95)</b>	<b>(1,082.38)</b>

## RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

As stated in the preceding paragraphs vis-a-vis the status of Resolution Plan is under consideration before the Hon'ble National Company Law Tribunal, Mumbai Bench for the approval, the Company has been putting in its best efforts to ensure that the limited operations of the Company are continued in the best interest of the Company. The Company is primarily focusing on realizing its unbilled revenues and debtor collection to keep operation a float.

During the financial year 2023-24, the Company's consolidated revenue is nil as against Rs. 17.48 Cr. in previous year, registering a decrease of 100% in year-on-year basis. Consolidated loss after tax for the financial year ended 31<sup>st</sup> March, 2024 is Rs. 1018.80 Cr. as against Rs. 891.94 Cr. in the previous financial year ended 31<sup>st</sup> March, 2023

## WEB LINK OF ANNUAL RETURN

The Company is having website i.e., [www.roltaindia.com](http://www.roltaindia.com) and therefore, the copy of the Annual return under Sub-section (3) of Section 92 of the Companies Act, 2013 (hereinafter referred as the "Act"), has been placed on the website. Link of the same is given below: [www.roltaindia.com](http://www.roltaindia.com)

## TRANSFER TO RESERVES

In view of losses incurred by the Company during the financial year, no amount has been transferred to the General Reserve.

## DIVIDEND

In view of the Corporate Insolvency Resolution Process and considering the losses incurred during the period under review, no dividend on the equity shares for financial year ended 31<sup>st</sup> March 2024 is proposed.

## TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

## CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business as compared to immediately preceding years.

## SHARE CAPITAL

The Authorised Share Capital of the Company as on 31<sup>st</sup> March, 2024 was Rs. 2,50,00,00,000 divided into 2,500,000,00 equity shares of Rs. 10/- each.

The Paid-up equity share capital of the Company as on 31<sup>st</sup> March, 2024 was Rs. 1,65,89,13,550/- divided into 16,58,91,355 equity shares of Rs.10/- each.

There was no change in the Share Capital of the Company during the year under review.

### **•Disclosure regarding issues of equity shares with differential rights:**

The Company has not issued any equity shares with differential rights during the year under review.

### **•Disclosure regarding issues of Employee Stock Options:**

In accordance with Employees Stock Option Plan of the Company, no options were outstanding at the beginning of the year. No options were granted or exercised during the financial year. Details of the Employees Stock Options is disclosed in the financial statements of the Company.

### **•Disclosure regarding the issues of Sweat Equity Shares:**

The Company has not issued any Sweat Equity Shares during the year under review.

## NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

It may be noted that, an application for Initiation of Corporate Insolvency Resolution Process was admitted on 19<sup>th</sup> January, 2023 therefore no meeting of Board of Directors was required to be held after initiation of Corporate Insolvency Resolution Process. As in terms of Section 17(1)(b) of the Insolvency and Bankruptcy Code the powers of the Board of Directors, shall stand suspended and is being exercised by the Interim Resolution Professional/Resolution professional as the case may be.

Therefore, during the year under review no Board Meetings were held.

## MANAGEMENT DISCUSSION AND ANALYSIS

As required in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis is annexed to this Report and provides details on overall industry Structure and Developments during the financial year under review.

## SECRETARIAL STANDARDS

The Company is under Corporate Insolvency Resolution Process since 19<sup>th</sup> January, 2023. Therefore no meetings of the Board of Directors were held during the year under review. Therefore, the Secretarial Standards i.e. SS-1 relating to the meetings of the Board of Directors are not applicable and SS-2 i.e. relating to General Meetings have been followed by the Company to the extent possible.

## VIGIL MECHANISM/WHISTLE BLOWER POLICY

In pursuance to the provisions of section 177(9) & 10 of the Companies Act, 2013, the Company has established a Vigil Mechanism named Whistle Blower Policy to provide a formal mechanism to the directors and employees to report the genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct, if any.

No personnel has been denied access to the concerned person pertaining to reporting his/her Concern(s) as per Vigil mechanism. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the website of the Company.

The Company hereby affirms that no complaints were received during the year.

## RISK MANAGEMENT POLICY

The Company has put in place a mechanism to identify, assess, monitor and mitigate various risks associated with the business. Risks are analyzed and corrective actions are taken for managing/mitigating them. In line with the regulatory requirements, the Company has in place the Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policies and procedures.

## BOARD EVALUATION

As the Company is under Corporate Insolvency Resolution Process since 19<sup>th</sup> January, 2023, the powers of the Board of Directors remained suspended. The affairs of the Company were being conducted by the Resolution Professional during the financial year under review. Consequently, no meetings of the Directors were held during the financial year 2023-24 for such evaluation.

## FAMILIARIZATION OF INDEPENDENT DIRECTORS

Prior to Corporate Insolvency Resolution Process, as and when required the Company used to conduct programmes for familiarization of Independent Directors with the Company and details of such programmes were updated on its website i.e. <http://www.rolta.com>. Further, roles, rights, responsibilities of Independent Directors in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters

are available on the Company's website. However, in view of Corporate Insolvency Resolution Process during the period under review, it was not required to conduct programmes for familiarization of Independent Directors.

## REMUNERATION POLICY

The Company has in place the policies that were duly approved by the erstwhile Board on the recommendations of the Nomination and Remuneration Committee prior to the commencement of Corporate Insolvency Resolution Process. The Company's remuneration policy is driven by the success and performance of the individual employee and the Company.

### **The key objective of this policy is:**

- a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- c) devising a policy on diversity of board of directors;
- d) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- e) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- f) whether to extend or continue the term of appointment of the Managing Director and Executive Director, on the basis of the report of performance evaluation of Managing Director and Executive Director.
- g) recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Top Management. The authority to identify right candidates for the appointment of Top Management is vested with the Chairman & Managing Director who recommends the list of the same to the NRC. The Human Resource Department will facilitate in identifying the candidates internally or externally. NRC will consider the list of various candidates proposed by the Chairman & Managing Director and recommend to the Board for its consideration and appointment in accordance with the applicable provisions of the Act and Rules.

## COMPOSITION OF AUDIT COMMITTEE

The powers of Board of Directors and its Committees remained suspended during the year under review and were being exercised by the Resolution Professional in accordance with Sections 17 and 23 of the Insolvency Code. Accordingly, no meetings of the Committees were held during the financial year 2023-24. Further details are given in the Corporate Governance Report annexed in “Annexure – A”

## EMPLOYEES STOCK OPTION SCHEME

In accordance with Employees Stock Option Plan of the Company, no options were outstanding at the beginning of the year. No options were granted or exercised during the financial year. Details of the Employees Stock Options is disclosed in the financial statements of the Company.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors of the Company to the best of their knowledge and ability confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## AUDITORS

### I. Statutory Auditors

M/s. Shah & Mantri, Chartered Accountants (ICAI Firm Registration No. 137146W) having its office at 16, Ground Floor, Evershine Mall near Mindspace Link Road, Malad West, Mumbai- 400064 was appointed as the Statutory Auditor in the Annual General Meeting held in Dec, 2022 for the financial year 2022-2023.

Corporate Insolvency Resolution Process was initiated against the Company by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated 19<sup>th</sup> January 2023. Therefore, agenda for the re- appointment of the statutory auditor for the financial year 2023-24 is required to be approved by the Committee of Creditors pursuant to the provisions of Section 28(1)(m) and other applicable provisions of Insolvency and Bankruptcy Code, 2016.

In light of the above, the esteemed Committee of Creditors gave its approval under Section 28(1)(m) of the Code for the re-appointment of M/s Shah & Mantri, Chartered Accountants, having its office at 16, Ground Floor, Evershine Mall near Mindspace Link Road, Malad West, Mumbai- 400064, bearing firm registration no. 137146W for the term of 2 years that is for the financial year 2023- 2024 & 2024-2025, respectively subject to the approval of the shareholders as per the provisions of the Companies Act, 2013 as the Statutory Auditor of the Company.

For the financial year 2023-2024, Shareholders approval for the re-appointment of M/s Shah & Mantri was obtained through postal ballot dated 05.10.2024.

In the ensuing 34<sup>th</sup> Annual General Meeting of the Company, the members are requested to consider the re-appointment of existing auditor, namely M/S. Shah & Mantri, Chartered Accountants (ICAI Firm Registration No. 137146W) as the Statutory Auditor of the Company for period of 1 year for the financial year 2024-25.

The Notes on financial statements referred to in the Auditors’ Report are self-explanatory and do not call for any further comments.

The Auditors have made following remarks/observation in their Standalone Financial Statements Report and the reply by the suspended Directors are as follows:

Observation	Reply
<p>a) As per Indian Accounting Standard 36 on “Impairment of Assets”, the Company is required to determine impairment in respect of carrying value of Property, Plant &amp; Equipment (PPE). No Impairment of PPE has been carried out by the Management of the Company and therefore, we are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Company’s PPE. Consequently, we are unable to determine whether any adjustments to carrying value are necessary and consequential impacts on the standalone financial statements as on March 31, 2024.</p>	<p>Presently, the Company is under Corporate Insolvency Resolution Process and no such impairments at this stage is appropriate.</p>
<p>b) In accordance with the Ind AS 109 “Financial Instruments”, the Company is required to recognize corporate guarantees issued at its fair value and then subsequent measurement thereof based on lower of amount of loss allowance and initially recognised fair value less amortisation. The Company had issued corporate guarantees in earlier years in favour of holders of Senior Notes (“Bonds”) issued by Rolta LLC and Rolta</p>	<p>The remark made is self-explanatory in nature.</p>



<p>America LLC, wholly owned subsidiaries of Rolta International Inc., USA, a wholly owned subsidiary of the Company (collectively referred as “US subsidiaries”). As stated in note no. 45 to the standalone financial statements, the said corporate guarantees were invoked by the bond holders and accordingly, obligations arising thereon need to be accounted for in accordance with the Ind AS 109. Also, the claims made by the bond holders have been accepted during the CIRP process amounting to Rs. 6,268.80 crores. Due to impracticability of retrospective restatement for impact of invocation of the aforesaid guarantee, comparative financial statements for the year ended 31<sup>st</sup> March, 2023 have not been restated and the same has been disclosed as contingent liability.</p> <p>As explained by the Management, as the company had been admitted under CIRP process, it had not recognised the corporate guarantee including the possible obligation arising thereon. In view of the uncertainty associated with the outcome of CIRP Proceedings, the resultant obligation in respect of the corporate guarantee cannot be measured with sufficient reliability and consequently, we are unable to comment on the possible financial impact thereof on the loss for the year liabilities and other equity as on 31<sup>st</sup> March 2024.</p>	
<p>c) As stated in note no. 47 of the standalone financial statements, in earlier years, certain foreign currency payable and receivables between the Company and Rolta International Inc., Rolta UK Limited and Rolta Middle East FZ LLC (collectively referred to as “subsidiaries”), arising mainly on account of invocation of Standby letter of credit (SBLC) issued by the banks on guarantee given by the Company and long-term export advances received from these subsidiaries, had been adjusted without approval of Reserve Bank of India. The Company has made necessary application stating the above facts to Reserve Bank of India (RBI) to seek their permission for adjusting the receivables and payables amounts,</p>	<p>The remark made is self-explanatory in nature.</p>

<p>for which approval from the RBI is still awaited. As the matter is pending for approval, we are unable to comment on the possible financial impact thereof on loss for the year, assets and liabilities and other equity as on 31<sup>st</sup> March, 2024.</p>	
<p>d) Company’s investment in certain subsidiaries (refer note 4 of the standalone financial statements) aggregating to Rs. 29.86 Crores are carried at cost, since in the opinion of the management the said investment are fully recoverable. However, these subsidiaries are making continued losses, no major operations, unavailability sufficient evidence, including sufficient evidence, including CIRP process (refer note 43 and 44 of the Standalone financial statements), we are unable to comment upon the adjustments, if any, required to the carrying value of the aforesaid investments and consequential impact, if any on the loss for the year, assets and other equity as on 31<sup>st</sup> March 2024.</p>	<p>The management is hopeful for positive outcome to the tune of investment made. Accordingly, provision(s) where is required has been made in the Books of the Company.</p>
<p>e) We draw attention to note no. 25 and 40 to the standalone financial statement, regarding non-recognition of interest on borrowing from banks and financial institutions, inter corporate loans post initiation of CIRP with effect from January 19, 2023 on the account of moratorium available under Insolvency and Bankruptcy Code, 2016 (“the Code”). The same is not in compliance with requirements of Ind AS - 23 on “Borrowing Cost” read with Ind AS - 109 on “Financial Instruments”.</p>	<p>Due to the ongoing Corporate Insolvency Resolution Process, The Hon’ble NCLT has granted Moratorium under Section 14 of the Code. Therefore, no such interest can be recognized in the books of the Company after Corporate Insolvency Resolution Process Commencement date i.e., 19<sup>th</sup> January, 2023.</p>
<p>f) In accordance with the Insolvency and Bankruptcy Code, the Resolution Professional (“RP”) has to receive, collate and admit the claims submitted by the creditors as a part of CIRP process. Such claims can be submitted to the RP till the approval of the resolution plan by the Committee of Creditors. Pending final outcome of CIRP process, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational creditors, financial creditors, employees and government dues. Also, the Company's is pursuing various tax matters arising on account of</p>	<p>The remark made is self-explanatory in nature.</p>

<p>assessment notices, inquiry notices, demand/penalty notices issued by various statutory tax / regulatory authorities. In view of admission of the Company under CIRP process and these matters are now subject to CIRP process, we are unable to comment as to whether the aforesaid matters will have any financial impact including recognition of those liabilities in the standalone financial statement, and consequent impact on loss for the year, liabilities and other equity as on 31<sup>st</sup> March, 2024 (Refer note no. 39 to the standalone financial statements).</p>	
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Further the reply by the suspended Directors for the observation/remark made in the Consolidated Financial Statements Report are as follows:

<b>Observation</b>	<b>Reply</b>
<p>a) As per Indian Accounting Standard 36 on “Impairment of Assets”, the Holding Company is required to assess for any indication that the assets have been impaired and carry out the impairment test in respect of carrying value of Property, Plant &amp; Equipment (PPE). No Impairment assessment and testing of PPE has been carried out by the Management of the Holding Company and therefore, we are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Holding Company’s PPE. Consequently, we are unable to determine whether any adjustments to carrying value are necessary and consequential impacts on loss for the year, PPE and other equity of the consolidated financial statements as on 31<sup>st</sup> March, 2024.</p>	<p>Presently, the Company is under CIRP and no such impairments at this stage is appropriate.</p>
<p>b) Attention is drawn to note no. 42 regarding the legal case filed by the certain Holders of Senior Notes against the Holding Company, Rolta International Inc., USA and its subsidiaries (“US Subsidiary”) and Rolta UK Limited, Rolta Middle East FZ LLC, Rolta Global BV (Collectively referred to as “Rolta Group Companies”) at Hon’ble Supreme Court of the State of New York.</p>	<p>The remark made is self-explanatory in nature.</p>

i. (a) Hon'ble Supreme court of the State of New York vide its orders dated 02nd September, 2020 admitted the claim of the certain Holders for an amount of USD 183 Million plus interest of 9% up to the date of payment against the Holding Company and its US Subsidiary; and

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

ii. In a separate order passed by the Hon'ble Supreme Court of the State of New York dated 16th April, 2021 and dated 24th August, 2021, the court appointed a receiver on US Subsidiary and the Holding Company ("Receivership Order"). Accordingly, Receiver appointed by the Court has taken over the Management and Financial control of the US Subsidiary and the Directors appointed by the Holding Company in US Subsidiary have ceased to be member of Board. On 22nd March, 2022, the Holding Company has perfected the appeal before the Appellate Division, First Judiciary department of Hon'ble Supreme Court of State of New York against the above orders, which is still under consideration.

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

<p>March, 2023 on Bond 2. As explained by the Management, as the Bond indenture had not specified on payment of interest on the outstanding loan amount beyond the date of its maturity.</p> <p>Considering that the orders passed above are under consideration by the court of laws of respective jurisdiction, Rolta International Inc. and its subsidiaries have been continued to be consolidated in accordance with the Ind AS 110 “Consolidated Financial Statements”. Also, as the US subsidiaries are under control of receiver, no financial statements/ information of US subsidiaries are available for the period post 30th September, 2021. Accordingly, consolidated financial statements includes the financial statements of US subsidiaries as at 30th September, 2021. Consequently, we are not able to comment on any adjustments to the carrying values of the assets and liabilities and consequential impacts on the loss for the year, assets/ liabilities and other equity as on 31st March, 2024.</p>	
<p>c) Attention is drawn to note no. 24 and 37 to the consolidated financial statement, regarding non-recognition of interest on borrowing from banks and financial institutions, inter corporate loans by the Holding Company post initiation of CIRP with effect from 19th January, 2023 on account of moratorium available under Section 14 of the Insolvency and Bankruptcy Code, 2016 (“the Code”).The same is not in compliance with requirements of Ind AS - 23 on “Borrowing Cost” read with IndAS - 109 on “Financial Instruments”.</p>	<p>Due to the ongoing Corporate Insolvency Resolution Process, The Hon’ble NCLT has granted Moratorium under Section 14 of the Code. Therefore, no such interest can be recognized in the books of the Company after Corporate Insolvency Resolution Process Commencement date i.e., 19<sup>th</sup> January, 2023.</p>
<p>d) In accordance with the Insolvency and Bankruptcy Code, the Resolution Professional (“RP”) of the Holding Company has to receive, collate and admit the claims submitted by the creditors as a part of CIRP process. Such claims can be submitted to the RP till the approval of the resolution plan by the Committee of Creditors. Pending final outcome of the CIRP process, no accounting impact in the books of accounts has been made in respect of excess, short, or non-</p>	<p>The remark made is self-explanatory in nature.</p>

<p>receipts of claims for operational creditors, financial creditors, employees and government dues. Also, the Holding Company is pursuing various tax matters arising on account of assessment notices, inquiry notices, demand/penalty notices issued by various statutory authorities. In view of admission of the Holding Company under CIRP process and these matters are now subject to CIRP process, we are unable to comment as to whether those matters will have any financial impact including recognition of those liabilities in the consolidated financial statement on the loss for the year, liabilities and other equity as on 31st March, 2024 (Refer note no. 38 to the consolidated financial statements).</p>	
<p>e) Attention is drawn to the fact that consolidated financial statements including the unaudited financial statements of Rolta International Inc. USA and its four subsidiaries as at 30th September, 2021, due to non-availability of financial statements/information post the said date, whose financial statement reflect total asset of Rs. 3,143.53 crores. Further, consolidated financial statements including financial statements of Rolta Global BV, USA, Rolta International Inc., USA, Rolta Defence Technology Systems Pvt. Ltd, India and Rolta BI and Big Data Analytics Pvt Ltd., India and their 4 subsidiaries as at March 31, 2023, due to non-available financial statements/ information post the said date, whose financial statement reflect total assets of Rs. 1,693.68.</p> <p>Consequently, we are not able to comment on any adjustments to the carrying values of the assets and liabilities and consequential impacts on the loss for the year, assets/ liabilities and other equity as on 31st March, 2024.</p>	<p>The remark made is self-explanatory in nature.</p>

Fraud Reporting under Section 143(12) made by the Auditors and the Practicing Company Secretary in their Reports:

During the period under review, the auditor has not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) of the Act.

**DETAILS OF FRAUD REPORTED BY AUDITOR**

During the year under review, the Auditors had not reported any matter under Section 143(12) of the Act; therefore, no detail is required to be disclosed under Section 134(3) of the Act.

**II. Secretarial Auditor**

The Provisions related to Secretarial Audit under Section 204 of the Companies Act, 2013 is applicable on your Company. During the year under review, The Resolution Professional has appointed Mr. Tarun Koli, Company Secretaries, to carry out the Secretarial Audit of the Company for the financial year 2023-24.

The Secretarial Audit Report issued by Mr. Tarun Koli, Company Secretaries, is attached as “**Annexure-B**” to this Report.

The Secretarial Auditor has made following remarks/Observations in their report and the reply by the suspended Directors are as follows:

Observation	Reply
<p>1. Pursuant to the provisions of Regulation 6 of SEBI LODR, 2015 read with the provisions of Section 203 of Companies Act, 2013, The company has not appointed Chief Financial Officer and a Company Secretary as Key Managerial Person (KMP) and Compliance Officer under the aforesaid provisions for the period under review. Further, as informed by the Company, Due to the ongoing Corporate Insolvency Resolution Process of the Company the Company is finding difficulty in getting a suitable candidate for the roles.</p>	<p>Due to the ongoing Corporate Insolvency Resolution Process, the Company is finding difficulty in getting a suitable candidate for the roles.</p>
<p>2. Pursuant to the provisions of Regulation 23(9) of SEBI LODR, 2015, The Company has not submitted disclosure of the related parties pursuant to aforesaid regulation to the Stock Exchanges. As informed by the Company, due to lack of financial and human resources</p>	<p>The remark is self-explanatory in nature, Since the account of the Company was financially stressed, the Company was not having necessary financial and human resources consequentially, the financial results and thereby the</p>

<p>financial results for the relevant period were not prepared and such disclosure were not made.</p>	<p>disclosure of the related party and their subsequent transactions for the relevant period were not prepared due to aforesaid resource limitations. Consequently, the relevant disclosures were not made within the stipulated timeframe.</p>
<p>3. Pursuant to Regulation 33 of SEBI LODR, 2015, the Company has not prepared and submitted the Financial Results for the Quarter ended June 2023, September 2023, December 2023 and March, 2024 to Stock Exchanges. As informed by the Company, Due to shortage of skilled manpower and other operational challenges, preparation and collection of Financials data, especially for Foreign Subsidiaries, Consolidated the data is not readily available and hence consuming time.</p>	<p>The remark is self-explanatory in nature, Since the account of the Company was financially stressed, the Company was not having necessary financial and human resources. Consequentially, the financial results for the relevant period were not prepared due to aforesaid resource limitations. Consequently, the relevant disclosures were not made within the stipulated timeframe.</p>

### iii) INTERNAL AUDITOR

The Provisions related to Internal Audit under Section 138 of the Companies Act, 2013 is applicable on your Company. Your Company has appointed M/s. S.M. Kapoor & Co., Chartered Accountants having its office at Dossa Mansion, 3<sup>rd</sup> Floor, Sir. P.M. Road, Mumbai- 400001, as an Internal Auditor of the Company to carry out the Internal Audit of the Company for the financial year 2023-24.

### MAINTENANCE OF COST RECORDS

The maintenance of cost records as specified under section 148(1) of the Companies Act, 2013, is not applicable on the Company and accordingly such accounts and records are not made and maintained.

### STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All Independent Directors had given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. However, during/after the closure of Financial Year all the Independent Directors ceased to act as Directors of the Company and as such presently the Company has no Independent Director.



## DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

As on 31<sup>st</sup> March 2024, in terms of the provisions of Companies Act 2013, your Company had following Indian & Foreign subsidiaries:

### **Indian subsidiaries:**

1. Rolta Defence Technology Systems Private Limited
2. Rolta BI and BIG Data Analytics Private Limited
3. Rolta Thales Limited

### **Foreign subsidiaries:**

1. Rolta International Inc. USA (Consolidated)
2. Rolta Middle East FZ-LLC
3. Rolta UK Limited
4. Rolta Global B.V

As on 31<sup>st</sup> March 2024, in terms of the provisions of Companies Act 2013, your Company doesn't have Associate and joint venture.

The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with applicable Accounting Standards notified under Section 133 the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014, form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

As on 31<sup>st</sup> March, 2024, the Company has Indian and foreign subsidiaries. Statement containing salient features of the financial statements of subsidiaries is also included in this Annual Report as "**Annexure C**".

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, no Related Party Transactions has been entered under section 188 of the Companies Act, 2013. This is to be informed that since the commencement of Corporate Insolvency Resolution Process no related party transaction was entered into by the Company.

## MATERIAL CHANGES AND COMMITMENTS, IF ANY

Subject to initiation of Corporate Insolvency Resolution Process against the two Indian Subsidiaries namely Rolta Defence Technology Systems Private Limited and Rolta BI and BIG Data Analytics Private Limited and its consequential effects, there are no material changes during the financial year under review in the Company that would affect the financial position of the Company.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the year under review, the company has not directly or indirectly given any loan, guarantees or made any investments pursuant to section 185 and 186 of the Companies Act, 2013.

## **DEPOSITS**

During the financial year ended 31<sup>st</sup> March, 2024, the Company has not accepted any deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Company has an adequate system of Internal Financial Control commensurate with its size and nature of business. The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and all endeavors have been made for timely preparation and reporting of the financial information.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy has been uploaded on the website of the Company. During the year under review, the Company has not received any complaints.

## **DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Company is undergoing Corporate Insolvency Resolution Process in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016.

It may be noted that after the admission of application under Section 7 of Insolvency and Bankruptcy Code, 2016 on 19<sup>th</sup> January, 2023. Board of Directors stands suspended under Section 17(1)(b) of Insolvency and Bankruptcy Code, 2016.

The management of the Company and suspended Board of Directors acts under the authority and supervision of Resolution Professional appointed by the Committee of Creditors.

The composition of the Board of the company as on 31<sup>st</sup> March 2024 are as follows:

S. No.	Name of Director	Date of Appointment	Date of Cessation
1.	Mr. Kamal K Singh (Executive Director, Chairman, MD)	01-07-2007	-
2.	Ms. Homai A Daruwalla (Non-Executive Independent Director)	15-07-2019	14-07-2024
3.	Mr. Ramnath Pradeep (Non-Executive Independent Director)	17-06-2019	16-06-2024
4.	Mr. Ramdas Bhagwan Das Gupta (Non-Executive Independent Director)	17-10-2020	16-10-2023
6.	Mr. Rangarajan Sundaram (Executive Director)	30-12-2022	-

During the year under review, following were the changes on the Board of Directors/KMP of the Company: -

1. Mr. Rangarajan Sundaram was appointed as Additional Director (Executive) with effect from 30<sup>th</sup> December, 2022 for a term of 2 years and his appointment has been regularized as Director in the 33<sup>rd</sup> Annual General Meeting held on 30<sup>th</sup> December, 2023, his term is set to conclude on 29<sup>th</sup> December 2024. Consequently, this item pertaining to his re-appointment is proposed to the shareholders in the ensuing 34<sup>th</sup> Annual General Meeting.
2. Mr. Kamal K Singh was appointed as an Additional Director, designated as Chairman and Managing Director without any remuneration, perks or commission with effect from 30<sup>th</sup> December, 2022 for a term of 2 years and his appointment was regularized as Director in the 33<sup>rd</sup> Annual General Meeting held on 30<sup>th</sup> December, 2023 and his term is set to conclude on 29<sup>th</sup> December, 2024. Consequently, this item pertaining to his re-appointment is proposed to the shareholders in the ensuing 34<sup>th</sup> Annual General Meeting.
3. Ms. Homai A Daruwalla was re- appointed as Non-Executive Independent Director in the 29<sup>th</sup> Annual General Meeting held in the year 2019 with effect from 15<sup>th</sup> day of July, 2019 for the second term of 5 years. Accordingly, her office of directorship was completed on 14<sup>th</sup> day of July, 2024. As per the provisions of Section 149 (11) of the Companies Act, 2013, she is no more eligible to act as Non-Executive Independent Director of the Company.
4. Mr. Ramnath Pradeep was re- appointed as Non-Executive Independent Director in the 29<sup>th</sup> Annual General Meeting held in the year 2019 with effect from 17<sup>th</sup> day of June, 2019 for the second term of 5 years. Accordingly, his office of directorship was

Completed on 16th day of June, 2024. As per the provisions of Section 149 (11) of the Companies Act, 2013, he is no more eligible to act as Non-Executive Independent Director of the Company.

5. Mr. Ramdas Bhagwan Das Gupta was re- appointed as Non-Executive Independent Director in the 30<sup>th</sup> Annual General Meeting held in the year 2020 with effect from 17<sup>th</sup> day of October 2020 for the second term of 3 years. Accordingly, his office of directorship was completed on 16<sup>th</sup> day of October, 2023. As per the provisions of Section 149 (11) of the Companies Act, 2013, he is no more eligible to act as Non-Executive Independent Director of the Company.

Mr. Kamal K. Singh who has been designated as the Managing Director, and Mr. Rangarajan Sundaram, who is currently serving as the Executive Director of the Company. Their Term of office is set to conclude on 29<sup>th</sup> December 2024. Therefore, both of them have expressed their consent to be appointed or re-appointed as director(s) of the Company for a term of 1 year with effect from 30<sup>th</sup> December 2024 or the completion of Corporate Insolvency Resolution Process, whichever is earlier.

## CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Social Welfare Activities has been an integral part of the Company since inception. The Company is committed to fulfill its social responsibility. The policy is available on the website of the Company.

However, on account of financial losses faced by the Company in last 3 years, the Company does not fall under the requisite criteria and thus the compliance with the relevant provision of the Companies Act, 2013 is not applicable.

It may also be noted that after the admission of application under Section 7 of Insolvency and Bankruptcy Code, 2016 on 19th January, 2023. The Board of Directors and its Committees stands suspended under Section 17(1)(b) of Insolvency and Bankruptcy Code, 2016.

The Company is still undergoing the Corporate Insolvency Resolution Process. During the year under review no CSR amount has been spent because of the recurring losses. A detailed explanation of Committee is given in the Corporate Governance Report.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is Annexed as "**Annexure D**" to this report.

## **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as "**Annexure-E**".

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Annexure forming part of the Annual Report.

## **RECEIPT OF ANY COMMISSION BY MANAGING DIRECTOR/WHOLE TIME DIRECTOR FROM COMPANY OR FOR RECEIPT OF COMMISSION/REMUNERATION FROM ITS HOLDING OR SUBSIDIARY COMPANY**

During the year under review, there was no such commission being received by the Managing Director/Whole Time Director from the Company or from Its Holding or Subsidiary Company.

## **ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

As stated herein before and subject to the Corporate Insolvency Resolution Process proceedings as such no Significant & Material orders passed by the Regulators or Courts or Tribunal during the period under review.

## **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

Subject to the terms of the Resolution Plan and Corporate Insolvency Resolution Process proceedings, during the year the Company has not opted for any one-time settlement scheme for the loan taken from Bank(s) or Financial Institution(s). Therefore, there is no difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Bank(s) or Financial Institution(s).

## CORPORATE GOVERNANCE REPORT

The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report. The requisite certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance. It is pertinent to mention that a Company undergoing Corporate Insolvency Resolution Process, however, is exempted from the requirement of, amongst others, composition of Board Of Directors, constitution, meetings and terms of reference of the audit committee, constitution, meetings and terms of reference of the nomination and remuneration committee, constitution, meetings and terms of reference of the stakeholders' relationship committee as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the provisions of Regulation 15(2A)(2B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## ACKNOWLEDGMENTS

The Company places on record its sincere appreciation and gratitude for the assistance and co-operation received from the Financial Institutions, Banks, Government authorities, Customers and Vendors during the year under review. Your Company also wishes to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

The Company is greatfull to all those with whose help, cooperation and hard work, the Company is able to survive during this hardship.

**By order and under the authority of Resolution Professional  
For Rolta India Limited**

**Kamal K Singh  
(Managing Director)**

**DIN: 00260977**

**Date: 29.11.2024  
Place: Mumbai**

**Rangarajan Sundaram  
(Executive Director &  
Compliance Officer)  
DIN: 08650913**

**“Annexure-A”****CORPORATE GOVERNANCE REPORT****As at March 31, 2024****Corporate Insolvency Resolution Process**

At the outset, we would like to bring the kind attention of the members towards the significant development of Rolta India Limited. As informed previously, i.e., the Union Bank of India, in its capacity as the financial creditor of Rolta India Limited, had filed an application bearing C.P. (IB) 530/MB/C-I/2020 under Section 7 of the Insolvency and Bankruptcy Code, 2016.

That the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated 19<sup>th</sup> January, 2023, had admitted the said application and had ordered the initiation of Corporate Insolvency Resolution Process against the Company and had appointed Dr. CS Adv. Mamta Binani having registration number IBBI/IPA-002/IP-N00086/2017-2018/10227 as the Interim Resolution Professional for conducting the CORPORATE INSOLVENCY RESOLUTION PROCESS as envisaged under the provisions of the Code. The Interim Resolution Professional was subsequently appointed as the Resolution Professional.

As per the provisions of Section 17 of the Code, the management of the affairs of the Company was vested in the Resolution Professional and the powers of the Board of Directors of the Company was suspended and exercised by the Resolution Professional. Thereafter, the Resolution Professional has periodically taken necessary steps to comply with the provisions of the Insolvency and Bankruptcy Code and other applicable laws and/or enactments.

Further, after initiation of Corporate Insolvency Resolution Process of the Company, the Resolution Professional in a prompt manner constituted a Committee of Creditors which has held frequent meetings to optimally guide the Resolution Professional and diligently participate in the Corporate Insolvency Process of the Company. That the Resolution Professional, in pursuance with the Insolvency and Bankruptcy Code, published an advertisement and thereafter another revised version of the said advertisement in newspaper inviting expression of interest from eligible Resolution Applicants willing to submit the Resolution Plan.

As the period of 180 days of the Corporate Insolvency Resolution Process was due to expire on 19.07.2023, the Resolution Professional with due approval of the Committee of Creditors had filed an application seeking an extension of a period of 90 days to complete the process of the Corporate Insolvency Resolution Process vide I.A. No. 2798/2023. The Hon'ble NCLT was pleased to grant said extension of 90 days vide Order dated 06.07.2023 passed in I.A. No. 2798 of 2023.

Afterwards, due to various impediments and challenges faced in the Corporate Insolvency Resolution Process of the Company, the Resolution Professional, under due approval of the Committee of Creditors, sought various extensions in the Corporate Insolvency Resolution Process period and the Hon'ble NCLT, Mumbai Bench was pleased to grant the necessary extension(s). Thereafter, the Resolution Plan approved by the Committee of Creditors with the requisite majority and consequently, post acceptance of Letter of Intent and submission of Performance Guarantee by the Successful Resolution Applicant, the Resolution Professional filed the aforementioned Resolution Plan for its approval before the Hon'ble NCLT, Mumbai Bench, vide application bearing I.A. no. (Plan) 65 of 2024. That presently the application for approval of Resolution Plan is under consideration for approval before the Hon'ble NCLT, Mumbai Bench.

This report is in compliance of applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. This report is being presented hereby under the instructions and authority of the Resolution Professional.

### **The Company's Philosophy**

The Company adheres to good corporate practices and is constantly striving to better them and adopt emerging best practices. The Company is committed to good corporate governance and continuously review various investor relationship measures with a view to enhance stakeholder's value. The Company has adopted a code of conduct for top management. This code of Conduct is posted on the website of the Company.

The Company's Corporate Governance policy has been further strengthened through the "Policy on Prevention of Insider Trading" which in line with the Securities and Exchange Board of India (SEBI) Regulations in this regard. We firmly believe that independence is essential to bring objectivity and transparency in the management and dealing with information on various issues concerning the Company's business and financial performance to the Board.

Company's vision to continuously innovate and provide knowledge-based IT solutions that deliver remarkable insights and lasting impact in the way our world operates.

Company's Mission is to develop innovative solutions that dramatically change the marketplace, deliver valuable insights that enable the best decision making and create relevant and measurable impact by always executing with the end result in mind.



**(A) Board of Directors**

**(i). Composition of the Board:**

The Company was admitted under Corporate Insolvency Resolution Process by Hon’ble National Company Law Tribunal, Mumbai Bench, on the application made by one of the financial creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016. Consequently, the powers of the Board of Directors of the Company were suspended with effect from 19.01.2023. Further Dr. CS Adv Mamta Binani, Registration No. IBBI/IPA-002/IPN00086/2017-18/10227, Insolvency Professional has been appointed as the Interim Resolution Professional and subsequently confirmed as Resolution Professional. Currently the management of the Company is under the supervision of Resolution Professional pursuant to applicable provision of Insolvency and Bankruptcy Code, 2016 read with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The composition of the Board of Directors as on 31<sup>st</sup> March, 2024:

S.no	Name of Director	DIN	Category	Attendance of Directors in the meeting of the board of directors and the last Annual General Meeting (AGM)		No. of Directorship (s) Held in Other public Company	Number of Membership(s)/ Chairmanship(s) held in Committees of Public Limited Companies**		Directors hip in other listed Companies (as defined under Companies Act, 2013)
				Board Meeting	AGM		As a Member	As a director As a Chair person	
1.	Kama Singh	K00260977	Executive Director, Chairperson MD	NA	Yes	3	-	-	0

2.	Homai A Daruwalla	00365880	Non-Executive, Independent Director	NA	Yes	2	-	-	4
3.	Ramnath Pradeep	02608230	Non-Executive, Independent Director	NA	Yes	1	-	-	1
4.	Ramdas Bhagwandas Gupta	08431597	Non-Executive, Independent Director	NA	No	1	-	-	0
5.	Rangarajan Sundaram	08650913	Executive Director	NA	Yes	1	-	-	0

**(ii) Board Meeting**

It is pertinent to note that subsequent to the admission of the application under Section 7 of the Insolvency and Bankruptcy Code, 2016, on 19th January 2023, no meeting of the Board of Directors was necessitated, as the powers of the Board of Directors stand suspended in accordance with the provisions of Section 17(1)(b) of the Insolvency and Bankruptcy Code, 2016.

Further, in terms of Regulation 15(2A) & 15(2B) of the Securities Exchange Board of India (SEBI) (Listing Obligations Disclosure Requirements) Regulations, 2015, the company which is undergoing Corporate Insolvency Resolution Process under the Insolvency Code, are not required to Comply with the provision specified in Regulation 17,18,19,20 & 21 of Securities Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015.

- Disclosure of relationship between directors inter se.

As per the regulatory requirements, companies are obligated to disclose any relationships between the directors inter se (among themselves) in their filings, such as annual reports or corporate governance statements. This disclosure is important as it promotes transparency and helps stakeholders assess potential conflicts of interest or the influence of familiar or other personal relationships among board members that could affect decision-making or governance.

- We confirm that there are no inter se relationships between the directors of the company.
-

- \* Number of shares held by Non- Executive Directors is outlined below:

Sl. No.	Name of Directors	No. of Equity Shares held
1.	Homai A Daruwalla	NIL
2.	Ramdas Bhagwandas Gupta	NIL
3.	Ramnath Pradeep	NIL

\*None of the directors is holding any convertible instruments in the Company.

### (iii) Board Committees

It should be acknowledged that the Company is currently undergoing Corporate Insolvency Resolution Process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, and as a result, the powers of the Board of Directors, including those of its committees, have been suspended in accordance with Section 17(1)(b) of the Insolvency and Bankruptcy Code, 2016. Under this provision, upon the initiation of the Corporate Insolvency Resolution Process, the powers of the Board are vested with Interim Resolution Professional or the Resolution Professional, who assumes full control over the management of affairs of the Company.

Further, in accordance with Regulation 15(2A) and Regulation 15(2B) of the Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a company undergoing Corporate Insolvency Resolution Process is not required to comply with certain provisions of the SEBI Listing Regulations, specifically Regulation 17, Regulation 18, Regulation 19, Regulation 20 and Regulation 21. These exemptions are granted to ease the compliance burden on companies undergoing insolvency proceedings and are in line with the spirit of the Insolvency and Bankruptcy Code, 2016, which prioritizes the resolution process over ongoing governance requirements.

### (iv) Separate Meeting of Independent Director

As stipulated by the Code of Independent Directors under the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standard issued by the ICSI, the Company's Independent Director shall meet at least once in a year without the presence of non-Independent Director of the Management. However, the Company is under Corporate Insolvency Resolution Process and the powers of the Board are vested and being exercised by IRP.

The Board of Directors stands suspended under Section 17(1)(b) of Insolvency and Bankruptcy Code, 2016. Therefore, no separate meeting of the Independent Directors was required to be held as In terms of Regulation 15(2A) & 15(2B) of the Securities Exchange Board of India (SEBI) (Listing Obligations Disclosure Requirements) Regulations, 2015, the company which is undergoing Corporate Insolvency Resolution

Process under the Insolvency Code, are not required to Comply with the provision specified in Regulation 17,18,19,20 & 21 of Securities Exchange Board of India SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.

**(v) Skills/ Expertise/ Competence of the Board of Directors**

The core skills, expertise, and competencies are identified by the Board of Directors as necessary for the effective functioning of the Company in its respective business and sector(s), in accordance with Rule 8 of the Companies (Accounts) Rules, 2014. Directors possessing such skills, expertise, and competencies, are as detailed below:

Name of the director	Skills/Expertise/Competence
Mr. Kamal K. Singh	General Corporate Management, with a focus on overall Leadership, Strategic Planning, Banking, Finance, Legal & Technical Guidance.
Ms. Homai Daruwalla	Banking, General Corporate Management, Finance, Taxation & Audit. Brings strong financial oversight and strategic insight into corporate financial matters, ensuring compliance and optimizing financial performance.
Ramnath Pradeep	Banking, General Corporate Management, Finance, Taxation & Legal. Provides valuable insights into regulatory and legal matters impacting the business.
Rangarajan Sundaram	Banking, General Corporate Management, Finance. Possesses a strong background in managing corporate financial operations, with a focus on driving strategic financial outcomes and ensuring effective corporate management.
Ramdas Bhagwandas Gupta	Corporate Law and legal matters. Serve valuable insights into regulatory and legal matters.

**(vi) Board and Director Evaluation and Criteria for Evaluation**

Since 19<sup>th</sup> January 2023, the Company have been admitted under the Corporate Insolvency Resolution Process, resulting in the suspension of the powers of the Board of Directors. During this period, the powers and management of the Company's affairs have been vested in the Interim Resolution Professional/Resolution Professional, in accordance with Sections 17 and 23 of the Insolvency and Bankruptcy Code, 2016. Further, as stipulated in Regulations 15(2A) and (2B) of the Listing Regulations, 2015, the provisions outlined in Regulations 17, 18, 19, 20, and 21 concerning the Board of Directors and various committees do not apply to a listed entity undergoing Corporate Insolvency Resolution Process. Consequently, no formal annual evaluation was

conducted for the directors' performance, or performance of the committees and individual directors, as mandated by Section 134 read with Rule 8(4) of the Companies (Accounts) Rules, 2014.

#### **(vii) Familiarization Programme for Independent Directors**

As explained in the foregoing paragraph due to the suspension of the powers of the Board of Directors and its Committees during the reporting period, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, no familiarization programs were conducted during the reporting year. Consequently, the Board and its Committees were unable to engage in any activities typically undertaken for the purpose of enhancing their understanding of the Company's operations, governance practices, and regulatory obligations.

The Policy of the Company for the familiarization Programme imparted to Independent Directors is provided on the website of the Company at <http://www.rolta.com/wp-content/uploads//pdfs/investor-relations/Rolta-Familiarization-Program-for-Independent-Directors.pdf>

#### **(viii) Code of the Conduct**

In compliance with regulation 26(3) of the Listing Regulation, the Company has framed and adopted a code of conduct. The code is applicable to the ex-members of the Board and Senior Management Personnel of the Company and its subsidiaries. All the members of the previous Board and Senior Management Personnel abide such Code.

The Company has adopted a code of conduct for members of the board (incorporating duties of Independent Directors) and the Senior Management. The Said Code is posted on the website of the Company viz. <http://www.rolta.com/wp-content/upload/pdfs/investorrelations/codeofconduct.pdf>. The code aims at ensuring consistent standards of conduct and ethical business practices across the Company.

#### **(ix) Code of Insider Trading**

The Company has formulated Insider Trading Policy under the SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate, monitor and report trading in company's securities and report trading in Companies securities by its employees and other connected persons. The Policy is applicable to promoters and promoters' group, all directors and such designated employees who are expected to have access to Unpublished Price Sensitive Information relating to the Company.

The Policy further requires pre-clearance for dealing in the Company's shares by the aforesaid persons and their dependents' trades and prohibits the dealing while in possession of UPSI in relation to the Company and during the period when the Trading window is closed. The board is responsible for implementation of the Code. All board of directors and the designated employees have confirmed compliance with code during the year.

The Policy is displayed on Company's website viz. <http://www.rolta.com/wp-content/uploads/pdfs/investor-relations/Fairdisclosure-Code-2020>

### **Audit Committee**

It may be noted that after the admission of application under Section 7 of Insolvency and Bankruptcy Code, 2016 on 19<sup>th</sup> January, 2023. No meeting of the Audit Committee was required to be held during the period under review.

The Company is still undergoing the Corporate Insolvency Resolution Process and the powers of the Board of Directors including power of its Committees are suspended as per Section 17(1)(b) of Insolvency and Bankruptcy Code, 2016.

In accordance with Regulation 15(2A) and Regulation 15(2B) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code are exempted from complying with the provisions specified in Regulation 17, 18, 19, 20, and 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This position remained consistent and was maintained throughout the entire reporting period.

### **Nomination & Remuneration Committee:**

It may be noted that after the admission of application under Section 7 of Insolvency and Bankruptcy Code, 2016 on 19<sup>th</sup> January, 2023. No meeting of the Nomination & Remuneration Committee was required to be held during the period under review.

The Company is still undergoing the Corporate Insolvency Resolution Process and the powers of the Board of Directors including power of its Committees are suspended as per Section 17(1)(b) of Insolvency and Bankruptcy Code, 2016.

In accordance with Regulation 15(2A) and Regulation 15(2B) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code are exempted from complying with the

provisions specified in Regulation 17, 18, 19, 20, and 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This position remained consistent and was maintained throughout the entire reporting period.

#### Stakeholders Relationship Committee:

It may be noted that after the admission of application under Section 7 of Insolvency and Bankruptcy Code, 2016 on 19<sup>th</sup> January, 2023. No meeting of the Stakeholders Relationship Committee was required to be held during the period under review.

The Company is still undergoing the Corporate Insolvency Resolution Process and the powers of the Board of Directors including power of its Committees are suspended as per Section 17(1)(b) of Insolvency and Bankruptcy Code, 2016.

In accordance with Regulation 15(2A) and Regulation 15(2B) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code are exempted from complying with the provisions specified in Regulation 17, 18, 19, 20, and 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This position remained consistent and was maintained throughout the entire reporting period.

It is to be informed that M/s Link Intime India Pvt. Ltd. is Company's Registrar and Share Transfer Agent. The share transfers received by the Company/Registrar and Share Transfer Agent are generally processed and transferred within stipulated time. No valid transfer request remains pending for transfer to the transferees as on March 31, 2024. All requests for dematerialization of shares are likewise processed and confirmation thereof is normally communicated to the concerned depository within stipulated time.

There are no complaints outstanding or pending with the regulatory authorities as on March 31, 2024 for redressal.

There has been no major stakeholder related issues and all grievances have been addressed to in each quarter and nil grievances are pending at the end of the financial year.

**The details of the Compliance Officer is as follows:**

**#Rangarajan Sundaram**

Compliance Officer & Director

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

Email: [investor@rolta.com](mailto:investor@rolta.com)

**# Mr. Rangarajan Sundaram was appointed as Director in the 33<sup>rd</sup> Annual General Meeting held in the year 2023.**

### Corporate Social Responsibility Committee:

It is pertinent to mention that on account of financial losses faced by the Company in last 3 years, the Company does not fall under the requisite criteria and thus the compliance with the relevant provision of the Companies Act, 2013 is not applicable.

It may also be noted that after the admission of application under Section 7 of Insolvency and Bankruptcy Code, 2016 on 19<sup>th</sup> January, 2023. The Board of Directors and its Committees stands suspended under Section 17(1)(b) of Insolvency and Bankruptcy Code, 2016.

The Company is still undergoing the Corporate Insolvency Resolution Process. During the year under review, no CSR amount has been spent because of the recurring losses.

### Management Committee:

It may be noted that after the admission of application under Section 7 of Insolvency and Bankruptcy Code, 2016 on 19<sup>th</sup> January, 2023. Board of Directors stands suspended under Section 17(1)(b) of Insolvency and Bankruptcy Code, 2016. The Company is still undergoing the Corporate Insolvency Resolution Process therefore, no such meeting was required to be held.

### Subsidiary Companies

As on 31<sup>st</sup> March, 2024, the Company has 3 Indian subsidiaries namely Rolta Defence Technology Systems Private Limited, Rolta BI & Big Data Analytics Private Limited and Rolta Thales Limited and also have 100% Direct/ Indirect step-down overseas subsidiaries major subsidiaries of the Company.

\* The Company has a policy for determining material subsidiary which is disclosed on its website at <http://www.rolta.com/wp-content/uploads//pdfs/investor-relations/Policy-on-Determination-of-Material-Subsidiaries.pdf>.

### Management Discussion & Analysis

A detailed report on the Management Discussion and Analysis prepared in accordance with Regulation 34(2) of the Listing Regulations is enclosed and forms part of this Annual Report.



## General Body Meetings

The details of the last three Annual General Meetings where following special Resolutions Passed:

Location	Date and Time	Special Resolutions Passed
Video conferencing/Audio Visual Means	30 <sup>th</sup> December, 2023 at 12.00 noon.	<b>1.</b> Appointment of Mr. Kamal Krishan Singh (DIN: 00260977) as Managing Director (MD). <b>2.</b> Appointment of Mr. Rangarajan Sundaram (DIN: 08650913) as an Executive Director of the Company
Video conferencing/Audio Visual Means	30 <sup>th</sup> December, 2022 at 12.30 p.m.	None
Video conferencing/Audio Visual Means	31 <sup>st</sup> December, 2021 at 12.30 p.m.	None

All resolutions moved at the last Annual General Meeting were passed by the requisite majority of shareholders.

### (ii) Postal Ballot:

During the year under report, no resolution was passed through Postal Ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot. However, after the closure of the financial year a Postal Ballot was conducted for the re-appointment of the Statutory Auditor for conducting the statutory audit of the Company for the Financial Year 2023-2024.

## Disclosures

### I. GENERAL SHAREHOLDERS INFORMATION

#### A. 34<sup>th</sup> Annual General Meeting for the Financial Year 2023-24.

- Day:** Saturday  
**Date:** 28<sup>th</sup> December, 2024  
**Time:** 12:00 Noon.  
**Venue:** Video Conferencing/ Other Audio-Visual Means

**B. Date of Book Closure**

**Book closure date:** Not Applicable  
**Cut-off date:** Not Applicable

**C. Dividend**

The Company did not declare any dividend during the period under review.

**D. Listing**

<b>Name</b>	The Bombay Stock Exchange Limited	The National Stock Exchange Limited
<b>Address</b>	P.J. Towers, Dalal Street, Mumbai-400 023	Limited Exchange Palza, Plot no. C-1, “G” Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051
<b>Script Code</b>	500366	ROLTA
<b>ISIN</b>	INE293A01013	
<b>Face Value Share</b>	Rs.10/-	

Annual Listing fees for the financial year 2023-24 and 2024-25 have been paid to the respective Stock Exchange(s).

**E. Market Price Data**

The Company’s scrip continues to be restricted as the company is undergoing Corporate Insolvency Resolution Process.

**NSE:**

As on	Open Price	High Price	Low Price	Closing Price
April 2023	1.65	1.95	1.60	1.75
May 2023	1.70	1.70	1.50	1.50
June 2023	1.50	1.95	1.45	1.95
July 2023	1.85	2.00	1.70	1.70
August 2023	1.65	2.40	1.65	2.20
September 2023	2.10	2.20	1.80	1.80

October 2023	1.80	2.80	1.8	2.50
November 2023	2.40	2.50	2.10	2.10
December 2023	2.20	2.90	2.20	2.70
January 2024	2.60	2.80	2.40	2.60
February 2024	2.70	3.75	2.70	3.75
March 2024	3.90	4.45	3.90	4.45

**BSE:**

As on	Open Price	High Price	Low Price	Closing Price
April 2023	1.65	2.08	1.65	1.85
May 2023	1.76	7.76	1.46	1.46
June 2023	1.46	2.22	1.46	2.22
July 2023	2.14	2.32	1.73	1.73
August 2023	1.68	2.60	1.68	2.35
September 2023	2.24	2.24	1.93	1.93
October 2023	1.86	3.12	1.85	2.83
November 2023	2.69	2.69	2.32	2.32
December 2023	2.32	3.23	2.32	2.92
January 2024	2.78	3.03	2.41	2.65
February 2024	2.65	4.06	2.65	4.06
March 2024	4.26	4.92	4.26	4.82

**F. Distribution Of Shareholding**

Distribution of Shareholding as on 31<sup>st</sup> March, 2024 is under:

S.no	Category	No. of shares	% of Holding
1.	Promoters & Promoters Group	38,39,592	2.31
2.	FII/Foreign Portfolio	17,34,441	1.05
3.	NRIs	39,15,254	2.36
4.	FIs/MFs/Banks/Insurance Cos	31,22,547	1.88
5.	Corporate Bodies	36,08,186	2.18
6.	Public	14,96,71,335	90.22
	<b>Total</b>	<b>16,58,91,355</b>	<b>100%</b>

**Registered Office Of The Company**

Rolta Tower-A, Rolta Technology Park, 22<sup>nd</sup> Street MIDC-MAROL, Andheri (East), Mumbai, Maharashtra, India, 400093.

**Registrar And Share Transfer Agent**

The Company has appointed M/s Link Intime India Pvt. Ltd. as its Registrar and Share Transfer Agent. Shareholders are advised to approach M/s Link Intime India Pvt. Ltd. on the following address for any share and demat related queries and problem.

**Unit:** Link Intime India Pvt. Ltd.  
**Address:** C-101,247 Park, L B S Marg, Vikhroli (West), Mumbai- 400 083  
**Tel No.:** 022-49186270  
**Fax No.:** 022-49186060  
**Email:** [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**Designated e-mail address of the Investor services**

The designated e-mail address of investor services is [investor@rolta.com](mailto:investor@rolta.com)

**Address For Correspondence**

**Rolta India Limited**  
 Rolta Tower-A, Rolta Technology Park, 22<sup>nd</sup> Street MIDC-Marol, Andheri (East), Mumbai, Maharashtra, India, 400093.  
**Tel No.:** 292 66666  
**Fax No.:** 022-28365992  
**E-mail:** [investor@rolta.com](mailto:investor@rolta.com)

### Related Party Transaction

There are no materially significant related party transaction(s) of the Company since the commencement of the Corporate Insolvency Resolution Process. The Company has formulated a Related Party Transactions Policy and the same is posted on the Company's Website viz. <http://www.rolta.com/wp-content/uploads//pdfs/investor-NArelations/Rolta-Related-Party-Transaction-Policy.pdf>

### Disclosure of Accounting Treatment

The Company follows Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. In the preparation of the financial statements, the Company has not adopted a treatment different from that prescribed in any Accounting Standard.

### Remuneration of Directors

The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high-performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its executive directors as per provisions of the Companies Act, 2013 read with Schedule V and as approved in the Annual General Meeting (AGM).

No commission has been paid to the Non-Executive Directors of the Company. Further, no remuneration is payable to Managing Director for the financial year 2023-24 and a consolidated remuneration of Rs.200,000/-per month is payable to Mr. Rangarajan Sundaram for his services as Executive Director with effect from 1<sup>st</sup> April, 2023. There is no separate provision for payment of severance fees. The Company did not have any material pecuniary relationships or transactions with the Non-Executive Directors, except to the disclosures, if any made in any other part of the Annual Report.

### Compliances by the Company

It may be noted that the powers of the Board of Directors of the Company are suspended after initiation of Corporate Insolvency Resolution Process order number CP (IB) 530/MB/C-I/2020 of National Company Law Tribunal, Mumbai Bench, on 19.01.2023 & thereafter Compliances are being taken care under the instructions and authority of IRP/RP.

### Whistle Blower

The Company has established a Vigil Mechanism/Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimisation of Director(s)/employee(s) and direct access to the Concerned Person. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

No complaints were received during the year. The Whistle Blower Policy has been posted on the Company's website. [http://www.rolta.com/wp-content/uploads//pdfs/investor-relations/Rolta\\_WhistleblowerPolicy.pdf](http://www.rolta.com/wp-content/uploads//pdfs/investor-relations/Rolta_WhistleblowerPolicy.pdf).

### Share Capital Audit

A practicing Company Secretary has carried out a Reconciliation of Share Capital every quarter to reconcile the total admitted capital with National Securities Depository Limited and the Central Depository Services (India) Limited and the total issued and listed capital. The Reconciliation confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

### Compliance with Mandatory and Non-Mandatory requirements

Subject to the observation and remarks given by the Statutory and Secretarial Auditors, all endeavors has been made to comply with the requirements of the provisions of Corporate Governance specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as with the Regulations of the Securities Exchange Board of India and such other statutory authority relating to the extent possible considering the limited financial and human resources.

The Company is currently undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016. As part of this process, certain operational and financial activities have been impacted. Additionally, there have been instances of general non-compliance with regulatory requirements during this period. Endeavors are being made to address the issues involving stakeholders and steps are being taken to ensure compliance with applicable laws and regulations in the course of the resolution process. The Company remains committed to restoring governance practices and maintaining transparency in its operations.

## Other Disclosure

- Total Fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is Rs. 7,50,000/- (Rupees Seven Lakh Fifty Thousand only) plus applicable taxes and Out of Pocket expense.
- The Company has no shares lying under demat suspense account/unclaimed suspense account.
- The Company's shares are compulsorily traded in dematerialized form and are admitted in both the Depositories in India- National Securities Depository Limited and Central Depository Services (India) Limited.
- There is no Information required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- Outstanding GDR/ADR/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity the Company has not issued any GDRs/ADRs/Warrants or Convertible Instruments during the year under report.
- Commodity Price Risk or Foreign Exchange Risk and Hedging Activities. There is no commodity price risk or foreign exchange risk and hedging activities during the year under review.
- The Company is an Information Technology Company that specializes in providing software development, IT consulting, and related services. In accordance with its business activities, the company operates primarily through digital platforms, software infrastructure, and remote or virtual environments. This clarification ensures that the Company is in full compliance with relevant legal and regulatory requirements pertaining to IT services and does not incur any obligations tied to plant location or the associated regulatory frameworks applicable to other industries.
- The company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) and therefore, there is no disclosure required.
- Confirmation by the Board of Directors regarding acceptance of recommendation of all Committees is not applicable since no committee meetings were held during the financial year 2023-24.

### Share Transfer System

During the year under review, pursuant to Regulation 40(9) of the SEBI Listing Regulations, confirmation certificate issued by the Practicing Company Secretary for due compliance of share transfer formalities have been furnished by the Company to the Stock Exchanges. The shares of the Company are compulsorily traded in demat mode. SEBI has also mandated transfer of securities in demat mode only with effect from 1<sup>st</sup> April, 2019 and accordingly, the Company will not be able to accept requests for transfer of shares held in physical mode. Hence, the Members who are still holding physical Share Certificates are advised to get their shares dematerialized.

### Means of Communication

Timely disclosure of consistent, relevant and up-to-date information on corporate matters, financial matters etc. are at the core of good corporate governance. The Company also ensures that important announcements are made to the Stock Exchanges for information of the Shareholders. The entire Annual Report of the Company is also available on the Company's website. However, there has been inordinate delay in publishing the Quarterly results due to internal challenges and appointment of the Auditors of the Company which were beyond the control of the Management.

The Annual Report containing inter-alia the audited Consolidated and Standalone Financial Statements, Report to the Shareholders', Independent Auditor's Report, Corporate Governance Report and other important information is circulated to the Members and the other entitled thereto. The Management discussion and Analysis Report forms part of the Annual Report.

A copy of the notice of the Thirty Fourth Annual General Meeting and the Annual Report 2023-24 is also available for shareholders on the website of the Company at [www.rolta.com](http://www.rolta.com)

### CEO/CFO Certification

A Certificate from Chairman & Managing Director on the financial statements of the Company and on the matters which were required to be certified according to the Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 is not applicable, since the Company is under Corporate Insolvency Resolution Process.

### Report on Corporate Governance

The Corporate Governance Report forms part of the Annual Report. Subject to certain non-compliances as stated and explained above the Company is generally compliant with the provisions of Corporate Governance as required under the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015. The Company has submitted the quarterly compliance status report to the stock exchanges within the prescribed time limit.



## Code of Conduct

In compliance with regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015. The Company has framed and adopted a code of conduct. The code is applicable to the ex-members of the Board and Senior Management Personnel of the Company and its subsidiaries. All the members of the previous Board and Senior Management Personnel abide such Code.

## Certificate on Corporate Governance

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the certificate on compliance of the Corporate Governance norms is as follows:

## Certificate of Corporate Governance

**To,  
The Members of  
ROLTA INDIA LIMITED**

Add: Rolta Tower-A, Rolta Technology Park,  
22<sup>nd</sup> Street MIDC – Marol, Andheri (East)  
Mumbai- 400093

I have examined the compliance of conditions of Corporate Governance by M/S ROLTA INDIA LIMITED having CIN: L74999MH1989PLC052384 and having registered office at Rolta Tower-A, Rolta Technology Park, 22<sup>nd</sup> Street Midc- Marol, Andheri (East), Mumbai- 400093 (hereinafter referred as “the Company”) for the year ended March 31, 2024, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The compliance of various provisions of Corporate Governance is the responsibility of the management. My examination was limited to the review of the procedures and implementations, thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations sought and replies given to me by the Management of the Company, I hereby certify that the Company During the period under review there were following any specific events / actions having a major bearing on Company’s affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.:

1. Pursuant to Regulation 6 of SEBI LODR, 2015, The Company has not appointed a qualified Company Secretary as Compliance Officer. Furthermore, the Stock Exchanges

have also levied fine on such non-compliance.

2. Pursuant to Regulation 23(9) of SEBI LODR, 2015, The Company has not submitted disclosure of the related parties pursuant to aforesaid regulation to the Stock Exchanges. As informed by the previous management, due to lack of financial and human resources financial results for the relevant period were not prepared and such disclosure were not made.

3. Pursuant to Regulation 33 of SEBI LODR, 2015, the Company has not submitted the Financial Results for the Quarter ended June 2023, September 2023, December 2023 and March, 2024 to Stock Exchanges. Furthermore, the Stock Exchanges have also levied fine on such non-compliance.

We further report that:

a. Please be informed that The Corporate Insolvency Resolution Process (Corporate Insolvency Resolution Process) of the Corporate Debtor/Company has been commenced on 19.01.2023 vide an order of Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench in the matter of Union Bank of India vs Rolta India Limited, CP (IB) 530/MB/C-I/2020. Further, The Hon'ble NCLT has granted Moratorium under Section 14 of IBC, 2016 w.e.f. 19th January, 2023 to the Company

b. Please be informed that since the Company is CORPORATE INSOLVENCY RESOLUTION PROCESS therefore as per Regulation 15(2A) & (2B) the Provision related to Regulation 17 to 21 are not applicable on the company

c. M/s. Shah & Mantri, Chartered Accountants (ICAI Firm Registration No. 137146W) has been appointed as the Statutory Auditors of the Company in the Annual General Meeting of the Company during the Financial Year 2022-23 for 1 (One Year) and that the Resolution Professional in terms of the provisions of the section 28(1)(m) of the Insolvency and Bankruptcy Code, 2016 took the proposal, for the appointment of auditors which was not approved by CoC with requisite majority and therefore no such item relating to the appointment of auditors can be proposed at the ensuing Annual General Meeting. However, in default pursuant to section 139(10) of the Companies Act. 2013, the existing auditor shall continue for the time being without any formal appointment till his appointment is formalized or some other person is being appointed as Auditor in accordance with the applicable provisions of Companies Act 2013 and IBC, 2016.



## Annual Report 2023-2024

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Tarun Koli & Associates  
(Company Secretaries)

Sd/-  
CS Tarun Koli  
Proprietor  
Membership No: 55196  
COP NO: 20451  
Peer Review No: 5224/2023  
UDIN NO.: A055196F000411937  
Date: 21.05.2024  
Place: Delhi

**“Annexure-B”****FORM MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To**

**The Members**

**ROLTA INDIA LIMITED**

CIN: L74999MH1989PLC052384

Registered Office: Rolta Tower-A, Rolta

Technology Park, 22nd Street Midc- Marol,

Andheri (East), Mumbai, Maharashtra-400093

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ROLTA INDIA LIMITED (hereinafter called the ‘Company’) for the financial year ended 31st March, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder

to the extent of Foreign Direct Investment, Overseas Direct Investment and External

Commercial Borrowings. [Not Applicable to the Company during the Audit period under review except provisions related to annual return of Foreign Liabilities & Assets];

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations [Not Applicable to the Company during the Audit period under review];

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not Applicable to the Company during the Audit period under review];

d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [Not Applicable to the Company during the Audit period under review];

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of the securities issued [Not Applicable to the Company as the Company is not a registered RTA];

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not Applicable to the Company during the Audit period under review]; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not Applicable to the Company during the Audit period under review];

vi. Other laws applicable specifically to the Company namely: Information Technology Act, 2000

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India on Meetings of the Board and General Meetings.

(ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for:

1. Pursuant to the provisions of Regulation 6 of SEBI LODR, 2015 read with the provisions of Section 203 of Companies Act, 2013, The Company has not appointed Chief Financial Officer and a Company Secretary as Key Managerial Person (KMP) and Compliance Officer under the aforesaid provisions for the period under review. Further, as informed by the Company, Due to the ongoing CORPORATE INSOLVENCY RESOLUTION PROCESS of the Company the Company is finding difficulty in getting a suitable candidate for the roles.

2. Pursuant to the provisions of Regulation 23(9) of SEBI LODR, 2015, The Company has not submitted disclosure of the related parties pursuant to aforesaid regulation to the Stock Exchanges. As informed by the Company, due to lack of financial and human resources financial results for the relevant period were not prepared and such disclosure were not made.

3. Pursuant to Regulation 33 of SEBI LODR, 2015, the Company has not prepared and submitted the Financial Results for the Quarter ended June 2023, September 2023, December 2023 and March, 2024 to Stock Exchanges. As informed by the Company, Due to shortage of skilled manpower and other operational challenges, preparation and collection of Financials data, especially for Foreign Subsidiaries, Consolidated the data is not readily available and hence consuming time.

I have not examined Compliance with respect to applicable financial laws, like direct and Indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that:

It has been observed that the status of company is under Corporate Insolvency Resolution Process and as per Section 17(1)(b) the powers of the board of directors or the partners of the corporate debtor, as the case may be, shall stand suspended and be exercised by the interim resolution professional therefore the provisions related to board meetings and their records are not applicable.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has the following specific event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards & guidelines, if any, as may be referred to above:

I. M/S. Shah & Mantri, Chartered Accountants (ICAI Firm Registration No. 137146W) was been appointed as the Statutory Auditors of the Company in the Annual General Meeting of the Company during the Financial Year 2022-23 for 1 (One Year) and that the Resolution Professional in terms of the provisions of the section 28(1)(m) of the Insolvency and Bankruptcy Code, 2016 took the proposal, for the appointment of auditors which was not approved by CoC with requisite majority and therefore no such item relating to the appointment of auditors can be proposed at the ensuing Annual General Meeting. However, in default pursuant to section 139(10) of the Companies Act. 2013, the existing auditor shall continue for the time being without any formal appointment till his appointment is formalized or some other person is being appointed as Auditor in accordance with the applicable provisions of Companies Act 2013 and IBC, 2016.

II. The company has obtained extension of 3 months from Registrar of Company, Mumbai for Annual general meeting held on Financial Year 2022-2023 and the Annual General Meeting of the Company were held on 30<sup>th</sup> December, 2023.

III. In previous financial year 2022-23, the Corporate Insolvency Resolution Process of the Corporate Debtor/Company has been commenced on 19.01.2023 vide an order of Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench in the matter of Union Bank of India vs Rolta India Limited, CP (IB) 530/MB/C-I/2020. Further, The Hon'ble NCLT has granted Moratorium under Section 14 of IBC, 2016 w.e.f. 19th January, 2023 to the Company.

Furthermore, pursuant to Section 17 of IBC, the powers of the Board have been suspended, consequently no meeting of board or committee meeting was required to be held during the period under review.

For M/s Tarun Koli & Associates  
Company Secretaries

Sd/-

CS Tarun Koli

(Proprietor)

Practicing Company Secretary

ACS No. 55196; CP No. 20451

Peer Review No: 5224/2023

UDIN: A055196F000474956

Place: New Delhi

Date: 28-05-2024

**“Annexure A”****The Members****ROLTA INDIA LIMITED**

CIN: L74999MH1989PLC052384

Registered Office:

ROLTA TOWER-A, ROLTA TECHNOLOGY PARK,  
22nd STREET MIDC-MAROL, ANDHERI (EAST),  
MUMBAI, Maharashtra-400093

Our report of even date is to be read along with this letter.

- (1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management as conducted the affairs of the Company.

**Place: New Delhi****Date: 28-05-2024****For M/s Tarun Koli & Associates  
Company Secretaries**

Sd/-

CS Tarun Koli

(Proprietor)

Practicing Company Secretary

ACS No. 55196; CP No. 20451

Peer Review No: 5224/2023

UDIN: A055196F000474956





2	Rolta BI and BIG Data Analytics Pvt Ltd	Rupees	10/23/2015	April 2023-March 2024	0.01	-0.89	1.04	12.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100%
3	Rolta Thales Ltd	Rupees	8/20/2007	April 2023-March 2024	5.00	-5.12	0.01	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51%
4	Rolta International Inc.(Consolidated)	Dollar	9/10/1993	April 2023-March 2024	639.68	-2340.40	609.76	5379.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100%
5	Rolta Saudi Arabia Ltd	SR	3/17/1995	April 2023-March 2024	3.33	-11.82	0.09	15.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100%
6	Rolta Middle East FZ-LLC	AED	8/20/2001	April 2023-March 2024	1.13	-686.81	15.72	14.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100%
7	Rolta UK Ltd	Pound	5/28/2002	April 2023-March 2024	110.91	-516.31	41.38	75.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100%



**Part “B”: Associates and Joint Ventures**

Statement pursuant to Section 129(3) of the companies Act, 2013 related to associates Companies and joint Ventures: **Not Applicable**

**By order and under the authority of Resolution Professional  
For Rolta India Limited**

**Kamal K Singh  
Managing Director  
DIN: 00260977**

**Rangarajan Sundaram  
Executive Director & Compliance Officer  
DIN: 08650913**

**Date: 29.11.2024  
Place: Mumbai**

## “Annexure-D”

Information required under 134(3)(m) of the Companies Act,2013 read with Rule 8(3) of Companies (Accounts) Rules,2014 pertaining to Conservation of Energy, Technology, Absorption, Foreign Exchange earnings and Outgo

### A. Conservation Of Energy

In view of the nature of activities that are being carried on by the Company, Rolta being an IT Company requires minimal energy consumption and does not use motive power. However, every effort is made to ensure that energy efficient equipment is used to avoid wastage and conserve energy, as far as possible.

### B. Research And Development (R&D)

During the year under review no expenditure was made on R&D.

### C. Foreign Exchange Earning & Outgoing

The foreign Exchange earned on terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

(Rs. in Crores)

Particulars	Financial year Ended March 31, 2024	Financial year Ended March 31, 2023
Foreign Exchange earnings	-	2.93*
Dividend remittance in Foreign Currency	-	-
CIF Value pf Imports	-	-
Expenditure in foreign currency	-	-

\* From foreign Subsidiaries till 19<sup>th</sup> Jan, 2023

**“Annexure-E”**

**Disclosure as per Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

**(I) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Executive Directors	Title	Ratio to median remuneration
Mr. Kamal K Singh	Chairman & Managing Director	NA
Mr. Rangarajan Sundaram	Executive Director	NA

1. Mr. Rangarajan Sundaram appointed as Executive Director with effect from **30<sup>th</sup> December, 2022.**

**(II) The percentage increase in remuneration of each director, in the financial year:**

Director	Title	% increase in remuneration in the financial year
Mr. Kamal K Singh	Chairman & Managing Director	No remuneration has been paid.
Mr. Rangarajan Sundaram	Executive Director	No change in the remuneration

**(III) The percentage increase in the median remuneration of the employees in the financial year:**

NIL

**(IV) The number of permanent employees on the rolls of the Company: 15(Fifteen)**

**(V) Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile Increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increases in the managerial remuneration:**

Particulars	March 31, 2024
Average Percentage increase in the salaries of employees (Other than the managerial personnel) who were in employment for the financial year (12 months)	NIL
Average increase in the salary of the Managerial personnel for the financial year.	NIL

**(VI) Affirmation that the remuneration is as per the Remuneration Policy of the Company:** The Company affirms remuneration is as per the Remuneration Policy of the Company.

## Management Discussion And Analysis Report

### Company Overview

Rolta India Limited is an Indian Information Technology Company headquartered in Mumbai, Maharashtra. Rolta helps organizations gain valuable business insights and provides dynamic technology solutions for various verticals, including Utilities, Transportation, Process, Power, Banking and Insurance amongst others.

### Insolvency Proceedings Update

At the outset, we would like to bring the kind attention of the members towards the significant development of Rolta India Limited. As informed previously, i.e., the Union Bank of India, in its capacity as the financial creditor of Rolta India Limited, had filed an application bearing C.P. (IB) 530/MB/C-I/2020 under Section 7 of the Insolvency and Bankruptcy Code, 2016.

That the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated 19<sup>th</sup> January, 2023, had admitted the said application and had ordered the initiation of Corporate Insolvency Resolution Process against the Company and had appointed Dr. CS Adv. Mamta Binani having registration number IBBI/IPA-002/IP-N00086/2017-2018/10227 as the Interim Resolution Professional for conducting the Corporate Insolvency Resolution Process as envisaged under the provisions of the Code. The Interim Resolution Professional was subsequently appointed as the Resolution Professional.

As per the provisions of Section 17 of the Code, the management of the affairs of the Company was vested in the Resolution Professional and the powers of the Board of Directors of the Company was suspended and exercised by the Resolution Professional. Thereafter, the Resolution Professional has periodically taken necessary steps to comply with the provisions of the Insolvency and Bankruptcy Code and other applicable laws and/or enactments.

Further, after initiation of Corporate Insolvency Resolution Process of the Company, the Resolution Professional in a prompt manner constituted a Committee of Creditors which has held frequent meetings to optimally guide the Resolution Professional and diligently participate in the Corporate Insolvency Process of the Company. That the Resolution Professional, in pursuance with the Insolvency and Bankruptcy Code, published an advertisement and thereafter another revised version of the said advertisement in newspaper inviting expression of interest from eligible Resolution Applicants willing to submit the Resolution Plan.

As the period of 180 days of the Corporate Insolvency Resolution Process was due to expire on 19.07.2023, the Resolution Professional with due approval of the Committee of Creditors had filed an application seeking an extension of a period of 90 days to complete the process of the Corporate Insolvency Resolution Process vide I.A. No. 2798/2023. The Hon'ble NCLT was pleased to grant said extension of 90 days vide Order dated 06.07.2023 passed in I.A. No. 2798 of 2023.

Afterwards, due to various impediments and challenges faced in the Corporate Insolvency Resolution Process of the Company, the Resolution Professional, under due approval of the Committee of Creditors, sought various extensions in the Corporate Insolvency Resolution Process period and the Hon'ble NCLT, Mumbai Bench was pleased to grant the necessary extension(s). Thereafter, the Resolution Plan approved by the Committee of Creditors with the requisite majority and consequently, post acceptance of Letter of Intent and submission of Performance Guarantee by the Successful Resolution Applicant, the Resolution Professional filed the aforementioned Resolution Plan for its approval before the Hon'ble NCLT, Mumbai Bench, vide application bearing I.A. no. (Plan) 65 of 2024. That presently the application for approval of Resolution Plan is under consideration for approval before the Hon'ble NCLT, Mumbai Bench.

This report is in compliance of applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. This report is being presented hereby under the instructions and authority of the Resolution Professional.

### **Impact on Corporate Governance and Operations**

Since the initiation of Corporate Insolvency Resolution Process of the Company on 19<sup>th</sup> January, 2023, the RP has been actively engaged in steering the insolvency resolution proceedings in the desired direction to achieve an effective resolution of the insolvency and revival of the Company.

Accordingly, the RP constituted a Committee of Creditors, which held frequent meetings to diligently review the progress of Corporate Insolvency Resolution Process and ensure it aligns with the aspired objectives. Notably, the Committee of Creditors has optimally held a total of 31 meetings in order to thoroughly discuss deliberate and vote on the important matters and properly resolve them for an effective resolution of the insolvency of the Company.



### **Future outlook amidst Insolvency Proceedings**

Pursuant to the insolvency proceedings, it is imperative to acknowledge the ever evolving situation. The Company, under the management of the Resolution Professional, has been committed to navigate through the challenging phase of Corporate Insolvency Resolution Process and will strive to continue to do so till the achievement of a desired outcome. The Committee of Creditors, through regular assessments, aims to guide the Corporate Insolvency Resolution Process towards a favorable resolution.

As a Company, we remain focused on maintaining transparency and adhering to the regulatory framework throughout this process. The management is actively engaged in collaborating with all stakeholders to ensure a comprehensive and fair resolution during the Corporate Insolvency Resolution Process.

### **Internal Control System and Adequacy**

Despite the ongoing insolvency proceedings, the Company emphasizes the adequacy and appropriateness of its internal control systems. These systems are designed to safeguard assets and interests, ensuring the dependability and accuracy of accounting data, with audits conducted independently by Chartered Accountants.

### **Revenues and Expenses**

Given the evolving financial landscape due to the insolvency proceedings, it is crucial to evaluate the impact on revenues and expenses. The Company will continue to diligently manage its financial resources, aiming for operational efficiency and cost optimization during this period. The Company primarily rely on realisation of unbilled revenue and realisation of debtor.

### **Segment-wise or Product-wise Performance**

Given the Company's engagement in the Geospatial and Engineering Solutions sector, a focused evaluation of segment-wise performance becomes crucial. The impact of the insolvency proceedings on specific product lines and segments is being carefully assessed, and measures are being taken to optimize performance within these domains.

### Material Developments in Human Resources/Industrial Relations

The insolvency proceedings had implications for the Company's human resources and industrial relations. The Company is currently operating at very low level of operational efficiency due to lack of Human Resource. The Company is closely monitoring any material developments in this domain, including changes in the number of people employed. Efforts are underway to ensure a fair and informed approach in addressing human resource challenges during this period.

However, in light of the Committee of Creditors approved Resolution Plan's pending adjudication before the Hon'ble NCLT, Mumbai Bench, any outcome may result in change in Company's human resources and business operations.

### Conclusion

The Company, despite facing challenges in the form of insolvency proceedings, remains committed to its core values. We are actively cooperating with the RP and the Committee of Creditors also aligning with the principles of the Insolvency and Bankruptcy Code. We will keep our members informed of significant developments as they unfold during this phase in the Company's journey.

**Certificate of Non-Disqualification of Directors  
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**To,  
The Members of  
ROLTA INDIA LIMITED**

Add: Rolta Tower-A, Rolta Technology Park,  
22nd Street Midc-Marol,  
Andheri (East) Mumbai MH 400093

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s ROLTA INDIA LIMITED having CIN: L74999MH1989PLC052384 and having registered office at ROLTA TOWER-A, ROLTA TECHNOLOGY PARK, 22nd STREET MIDC-MAROL, ANDHERI (EAST) MUMBAI MH 400093 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and the respective Directors, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of Director	Designation	Date of Appointment
1	00260977	Kamal Singh Krishan	Managing Director	01/07/2007
2	00365880	Homai Ardeshir Darwalla	Director	15/07/2016
3	02608230	Ramnath Pradeep	Director	17/06/2016
4	08431597	RamdasBhagwandas Gupta	Director	17/10/2020
5	08650913	Rangarajan Sundaram	Director	30/12/2022

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Tarun Koli & Associates**

**Sd/-**

**Tarun Koli**

**Company Secretary**

**M. No. A55196**

**CP No. 20451**

**Peer Review No: 5224/2023**

**UDIN NO.: A055196F000384899**

**Date: 16.05.2024**

**Place: Delhi**

## Independent Auditor's Report

### To The Members of Rolta India Limited

### Report on the Audit of Standalone Financial Statements

#### Adverse Opinion

We have audited the accompanying standalone Ind AS financial statements of Rolta India Limited (“the Company”), which comprises of Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, due to the significance of the matters described in the Basis for Adverse Opinion section below, the aforesaid standalone financial statements do not give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and also does not give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Adverse Opinion

- a) As per Indian Accounting Standard 36 on “Impairment of Assets”, the Company is required to assess for any indication that the non-financial assets have been impaired and carry out the impairment test in respect of carrying value of Property, Plant & Equipment (PPE). No Impairment assessment and testing of PPE has been carried out by the Management of the Company and therefore, we are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Company’s PPE. Consequently, we are unable to determine whether any adjustments to carrying value are necessary and consequential impacts on loss for the year, PPE and other equity of the standalone financial statements as on 31<sup>st</sup> March, 2024.
- b) In accordance with the Ind AS 109 “Financial Instruments”, the Company is required to recognise corporate guarantees issued at its fair value and then subsequent measurement thereof based on lower of amount of loss allowance and initially recognised fair value less amortisation. The Company had issued corporate guarantees in earlier years in favour of holders of Senior Notes (“Bonds”) issued by Rolta LLC and

Rolta America LLC, wholly owned subsidiaries of Rolta International Inc., USA, a wholly owned subsidiary of the Company (collectively referred as “US subsidiaries”). As stated in note no. 45 to the standalone financial statements, the said corporate guarantees were invoked by the bond holders and accordingly, obligations arising thereon need to be accounted for in accordance with the Ind AS 109. Also, the claims made by the bond holders have been accepted during the CIRP process amounting to Rs. 6,268.80 crores.

As explained by the Management, since the Company had been admitted under Corporate Insolvency Resolution Process (“CIRP process”) and the resolution plan submitted by the successful resolution applicant is under adjudication for the approval before the Hon’ble National Company Law Tribunal (“NCLT”), it has not recognised the corporate guarantee including the possible obligation arising thereon. In view of the same, the resultant obligation in respect of the corporate guarantee cannot be measured with sufficient reliability and consequently, we are unable to comment on the possible financial impact thereof on the loss for the year, liabilities and other equity as on 31<sup>st</sup> March, 2024.

- c) As stated in note no. 47 of the standalone financial statements, in earlier years, certain foreign currency payable and receivables between the Company and Rolta International Inc., Rolta UK Limited and Rolta Middle East FZ LLC (collectively referred to as “subsidiaries”), arising mainly on account of invocation of Standby letter of credit (SBLC) issued by the banks on guarantee given by the Company and long-term export advances received from these subsidiaries, had been adjusted without approval of Reserve Bank of India. The Company has made necessary application stating the above facts to Reserve Bank of India (RBI) to seek their permission for adjusting the receivables and payables amounts, for which approval from the RBI is still awaited. As the matter is pending for approval, we are unable to comment on the possible financial impact thereof on loss for the year, assets and liabilities and other equity as on 31<sup>st</sup> March, 2024.
- d) Company’s investments in certain subsidiaries (Refer note no. 4 of the standalone financial statements) aggregating to Rs. 29.86 crores are carried at cost, since in the opinion of the management, the said investments are fully recoverable. However, these subsidiaries are making continued losses, no major operations, unavailability sufficient evidence, including valuation report and admission of certain subsidiaries in CIRP process (refer note 43 and 44 of the standalone financial statements), we are unable to comment upon the adjustments, if any, required to the carrying value of the aforesaid investments and consequential impact, if any, on the loss for the year, assets and other equity as on 31<sup>st</sup> March, 2024.

- e) We draw attention to note no. 25 and 40 to the standalone financial statement, regarding non-recognition of interest on borrowing from banks and financial institutions, inter corporate loans post initiation of CIRP with effect from 19<sup>th</sup> January, 2023 on account of moratorium available under the Insolvency and Bankruptcy Code, 2016 (“the Code”). The same is not in compliance with requirements of Ind AS - 23 on “Borrowing Cost” read with Ind AS - 109 on “Financial Instruments”.
- f) In accordance with the Insolvency and Bankruptcy Code, the Resolution Professional (“RP”) has admitted the claims of the creditors as a part of CIRP process. Subsequent to the year end, the Committee of Creditors (“CoC”) approved the resolution plan submitted by the successful resolution applicant, which is under adjudication for the approval before the Hon’ble NCLT. Further, reference is drawn to note no. 38 and 16.2(II) to the standalone financial statements with regards to pending adjudication of application with the Hon’ble Supreme Court of India, in respect of voting rights in CoC pursuant to the Assignment Agreement entered by RPL, i.e. one of the secured creditors. Pending such approval from the Hon’ble NCLT and adjudication of application by Hon’ble Supreme Court of India, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational creditors, financial creditors, employees and government dues. Also, the Company’s is pursuing various tax matters arising on account of assessment notices, inquiry notices, demand/penalty notices issued by various statutory tax / regulatory authorities. In view of the above, we are unable to comment as to whether the aforesaid matters will have any financial impact including recognition of those liabilities in the standalone financial statement, and consequent impact on loss for the year, liabilities and other equity as on 31<sup>st</sup> March, 2024 (Refer note no. 39 to the standalone financial statements).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion on the standalone financial statements.

**Material Uncertainty Related to Going Concern**

Attention is drawn to note no. 41 to the standalone financial statements dealing with going concern assumption for preparation of the accounts of the Company. The Company's current liabilities exceeded its current assets and erosion of the net worth of the Company including the matters forming part of and dealt with under Basis for Adverse Opinion Section of our report may have significant impact on the loss for the year, net worth of the Company and meeting the obligations of the Company in next twelve months for various liabilities. These conditions indicate the existence of a material uncertainty about the Company's ability to continue as a going concern.

Attention is drawn to note no. 38 of the standalone financial statement regarding admission of the Company in CIRP process and subsequent to the year end, the CoC approved the resolution plan submitted by the successful resolution applicant and the same is under adjudication for the approval before the Hon’ble NCLT. As per the Code, it is required that the Company be managed as a going concern during the CIRP process by the appointed Resolution Professional.

The appropriateness of preparation of standalone financial statements on going concern basis is critically dependent upon CIRP process as specified in the Code. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor’s Response
1.	<p><b>Assessment of Contingent Liabilities disclosed in respect of Corporate and Bank Guarantees given and tax matters (Refer note no. 34 to the standalone financial statements for the year end 31<sup>st</sup> March, 2024).</b></p> <p>As at 31<sup>st</sup> March, 2024, the Company has given various corporate guarantees for its customers and subsidiaries / senior notes issued by subsidiaries / Related party and also has significant tax exposures and is subject to periodic assessments/ demands</p>	<p><b>Principal Audit Procedures:</b></p> <ul style="list-style-type: none"> <li>• Obtained management’s assessment in respect of key tax matters and status of the various corporate and bank guarantees issued as to whether outflow is either probable, possible or remote.</li> </ul>



Sr. No.	Key Audit Matter	Auditor's Response
	<p>by tax authorities on income tax and a range of indirect tax matters.</p> <p>Management judgement is involved in assessing whether an obligation exists and whether a provision should be recognised as at Balance sheet date or the disclosure thereof as contingent liabilities.</p> <p>We considered this a key audit matter as:</p> <p>(a) The amounts involved are significant to the standalone financial statements.</p> <p>(b) Change in the management's judgements and estimates may significantly affect the provisions recognised or contingent liabilities disclosed.</p>	<ul style="list-style-type: none"> <li>• Obtaining an understanding of the risk analysis performed by the company, with the relating supporting documentation and studying written statements from internal / external legal experts, where applicable.</li> <li>• Evaluated the adequacy of disclosures made in the standalone financial statements.</li> <li>• We also refer to our comments in the para (c), (d),(g) and (h) of "Basis for Adverse Opinion" section of the Report.</li> </ul>

**Information Other than the Standalone Financial Statements and Auditor's report thereon**

The Company's Board of Directors and Resolution Professional are responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report, but does not include the standalone financial statements and our auditor's report thereon.

Our adverse opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance / conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management’s responsibility for the Standalone Financial Statements**

The Company’s Board of Directors and Resolution Professional (collectively to be referred as “the Management”) is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 and Resolution Professional are also responsible for overseeing the Company’s financial reporting process.

### **Auditor’s Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance whether the standalone financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, 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 standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 standalone financial statements 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.

### **Report on Other Legal and Regulatory Requirements**

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought, except for the effects/ possible effects of the matters described in the Basis for Adverse Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) Except for the effects/ possible effects of the matters described in the Basis for Adverse Opinion section above and matters stated in paragraph 2(vi) on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
  - (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) Except for the matters described in the basis for Adverse Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- (e) The matters described in the Basis for Adverse Opinion and Material Uncertainty Related to Going Concern sections above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of a certificate of non-disqualification of directors obtained from a practicing Company Secretary and taken on records by the Resolution Professional, none of the directors are disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a Directors in terms of Section 164(2) of the Act.
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Adverse Opinion paragraph above.
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure “B”. Our report expresses disclaimer of opinion on the adequacy and operating effectiveness of internal financial controls with reference to financial statements of the Company's internal financial controls with reference to financial statements.
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its Directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

- (j) With respect to the matters to be included in the Auditor’s report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial performance in its standalone financial statements. (Refer note no. 34 and 45 of the standalone financial statements).

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (a) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement (Refer note no. 58 to the standalone financial statements).



- v. The Company has not declared or paid any dividend during the financial year 2023-24. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which does not have a feature of recording audit trail (edit log) facility. Accordingly, we are unable to comment as to whether audit trail facility has been operating throughout the year and tempering, if any, with the audit trail feature during the year.

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

**Abhishek J. Shah  
Partner  
Membership No.: 136973  
UDIN: 24136973BKEFDP9196**

**Place: Mumbai  
Date: 29<sup>th</sup> November, 2024**

**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ROLTA INDIA LIMITED**

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE) and relevant details of right-of-use assets.  
  
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- b) As informed to us, none of the property, plant and equipment have been physically verified by the management during the year and consequently we are unable to state if the physical verification had been carried out at reasonable intervals. Accordingly, we are not able to report on material discrepancies, if any.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and lease agreements are duly executed in favour of the Company) are held in the name of the Company.
- d) The Company has not revalued any of its Property, Plant and Equipment and intangible Assets (including right-of-use assets), during the year and accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. (Refer note 51 to the standalone financial statements).
- ii. a) The Company is in the business of rendering services, primarily rendering software services, and consequently, does not hold any physical inventory. Hence, paragraph 3(ii) of the Order is not applicable to the Company.
- b) The Company had been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks which are secured on the basis of security of current assets. No statements / details are filed in the matter as these accounts



have been declared as Non- Performing Assets (NPA) and admission of the Company in CIRP process.

- iii. a) In our opinion and according to the information and explanations given to us, the Company has not given any loans or provided any advances in the nature of loans to any other entity. The Company has provided Guarantee cum Security to its subsidiaries and other entities in earlier years, details whereof are as under:

<b>Name of Related Party</b>	<b>Relation</b>	<b>Nature</b>	<b>Outstanding as on 31<sup>st</sup> March, 2024 (Rs. in Crore)</b>
Rolta UK Ltd., UK	Step down Subsidiary	Corporate guarantee for customer contracts	106.46
Rolta International Inc. USA	Subsidiary	Corporate guarantee for Senior Notes and customer contracts	6,268.80
Rolta Private Ltd, India	Enterprises over which significant influence by Key Managerial Personnel	Corporate guarantee for borrowings	430.90

(Refer Note 38 and 39 to the standalone financial statements regarding Admission of the Company in CIRP Process)

- b) In our opinion and according to the information and explanations given to us, during the year, the Company has not made any investments or granted any advance in the nature of loans or provided any guarantee or given any security.
- c) The Company has not provided any loans or advances in the nature of loans, and hence reporting under clause (iii) (c), (d) and (f) of paragraph 3 of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, during the year, there are no loans given, investments made in, and guarantees or securities given in respect of which the provisions of Section 185 and 186 of the Act are applicable and hence reporting under clause 3(iv) of the Order is not applicable.
- v. No deposits have been accepted by the Company within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of

Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

- vi. As informed to us, the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Act, in respect of the activities carried on by the Company. Accordingly, the provisions of clause (vi) of the Order are not applicable to the Company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is not regular in depositing undisputed statutory dues, including Goods and Service Tax (GST), provident fund employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities

According to the information and explanations given to us, no undisputed amounts in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable except for the following:

Particulars	Amount (Rs. in Crore)
Profession Tax	0.31
Provident & Pension Fund	4.83
ESIC & Labour Welfare Fund	0.08
TDS	23.47
GST (RCM)	5.05
Property Tax	5.79

(Refer Note 38 and 39 to the standalone financial statements regarding admission of the Company in CIRP Process.)

- b) According to the information and explanations given to us, statutory dues referred to in sub clause (a) have not been deposited on account of any dispute are as follows:

Name of Statute	Amount (Rs. in Crore)	Period to which the amount related	Forum where dispute is pending
Income Tax Act, 1961	82.60	Financial Year 2014-15	Income Tax Appellant Tribunal (ITAT)
	199.14	Financial Year 2017-18	Income Tax Appellant Tribunal (ITAT)
	0.29	Financial Year 2017-18	Deputy Commissioner of Income tax

	2,551.29	Financial Year 2019-20	Deputy Commissioner of Income tax
	0.98	Financial year 2021- 22	Deputy Commissioner of Income tax
Finance Act, 1994 - Service Tax	0.05	Financial Year 2013-14	Commissioner of Service Tax (Appeals)
	0.10	Financial Year 2014-15	
	0.12	Financial Year 2015-16	
Central Sales Tax	0.49	Financial Year 2008-09	Deputy Commissioner of Sales Tax
	0.59	Financial Year 2014-15	
	6.36	Financial Year 2015-16	
	0.19	Financial Year 2017-18	Order received during Covid period Appeal being filed
Maharashtra Value Added Tax	1.08	Financial Year 2008-09	Deputy Commissioner of Sales Tax
	0.32	Financial Year 2014-15	
	2.32	Financial Year 2015-16	
	2.01	Financial Year 2017-18	Order received during Covid period Appeal being filed
Goods and Service Tax (Input Tax Credit)	20.63	Financial Year 2017-18	Director General of GST Intelligence

(Refer Note 38 and 39 to the standalone financial statements regarding admission of the Company in CIRP Process)

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Refer note 59 of the standalone financial statements).

- ix. a) According to the information and explanations given to us, the Company has defaulted in repayment of loans or other borrowing or in the payment of interest thereon to lenders:

<b>Nature of borrowing</b>	<b>Name of lender</b>	<b>Amount of Default (Principal plus interest)* as at 31<sup>st</sup> March, 2024 (Rs. in crore)</b>	<b>Period of Default</b>	<b>Remarks</b>
External Commercial Borrowings	Union Bank of India Bank of Baroda Bank of India (Consortium Balance)	411.42	26 <sup>th</sup> March, 2018 till date	Continuing Default
Rupee Term Loan	Union Bank of India -ECB - Rupee Term Loan	240.94	26 <sup>th</sup> March, 2018 till date	Continuing Default
External Commercial Borrowings	Bank of Baroda	80.10	26 <sup>th</sup> January, 2018 till date	Continuing Default
Working Capital Term Loan-I	Bank of Baroda	244.79	29 <sup>th</sup> September, 2018 till date	Continuing Default
Working Capital Term Loan-I	Central Bank of India	183.72	28 <sup>th</sup> December, 2018 till date	Continuing Default
Working Capital Term Loan-I	Union Bank of India	520.88	28 <sup>th</sup> December, 2018 till date	Continuing Default
Working Capital Term Loan-I	Bank of India	366.26	31 <sup>st</sup> December, 2018 till date	Continuing Default
Working Capital Term Loan-II	Bank of Baroda	265.86	31 <sup>st</sup> December, 2017 till date	Continuing Default
Working Capital Term	Bank of India	287.39	31 <sup>st</sup> December,	Continuing Default

Nature of borrowing	Name of lender	Amount of Default (Principal plus interest)* as at 31 <sup>st</sup> March, 2024 (Rs. in crore)	Period of Default	Remarks
Loan-II			2017 till date	
Overdraft	Bank of Baroda	157.66	31 <sup>st</sup> December, 2017 till date	Continuing Default
Overdraft	Central Bank of India	39.89	January, 2018 till date	Continuing Default
Overdraft	Union Bank of India	309.40	February, 2018 till date	Continuing Default
Overdraft	Bank of India	277.65	November, 2017 till date	Continuing Default
L.C. Devolvement	Central Bank of India	137.16	Between 7 <sup>th</sup> March, 2018 to 29 <sup>th</sup> July, 2018 till date	Continuing Default
L.C. Devolvement	Union Bank of India	66.80	Between 18 <sup>th</sup> April, 2018 to 17 <sup>th</sup> July, 2018 till date	Continuing Default
SBLC invoked	Syndicate Bank Central Bank of India Union Bank of India Bank of India	2,369.77	Between 1 <sup>st</sup> November, 2018 to 23 <sup>rd</sup> January, 2019 till date	Continuing Default
BG Invocation	Central Bank of India Union Bank of India Bank of India	29.14	Between 18 <sup>th</sup> March, 2019 to 8 <sup>th</sup> January, 2020 to till date	Continuing Default

\*Refer Note 38 and 39 to the standalone financial statements.

- b) According to the information and explanations given to us and based on our audit procedures performed, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority (Refer note 52 of the standalone financial statements).

- c) According to the information and explanations given to us and based on our audit procedures performed, the Company has not obtained any term loans during the year and accordingly, reporting under the Clause 3(ix)(c) of the Order are not applicable to the Company.
- d) According to the information and explanations given to us and based on our examination of the records of the Company, no funds have been raised on short term basis during the year. Hence, reporting under this clause is not applicable to the Company.
- e) According to the information and explanations given to us and based on our examination of the records of the Company and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or Joint Ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any joint ventures or associates. Hence, reporting under this clause is not applicable to the Company.
- x. a) The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year and accordingly, reporting under the clause 3 (x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year and accordingly reporting under the Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) During the course of our examination of books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, not have we been informed of any such case by the Management.
- b) During the course of our examination of books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 11 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and accordingly reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

- c) As informed by the management, no whistle blower complaints has been received by the Company during the year.
- xii. As the Company is not a Nidhi company, accordingly the reporting under clause (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company transactions with related parties are in compliance with Section 177 and 188 of the Act. A The details of related party transactions have been disclosed in the standalone financial statements as required under Ind AS 24 “Related Party Disclosure” specified under Section 133 of the Act. (Refer Note 30 to the standalone financial statements for the year ended 31<sup>st</sup> March, 2024.).
- xiv. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company’s internal audit system is commensurate with the size and nature of its business.
- b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions covered under Section 192 of the Act with the directors or persons connected with him and accordingly, reporting under Clause 3(xv) of the Order is not applicable.
- xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, reporting under Clause 3(xvi) (a) of the Order is not applicable
- b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from Reserve Bank of India as per Reserve Bank of India Act, 1934.
- c) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India and accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable.

- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses during the financial year covered by our audit, however, it had incurred cash losses of Rs. 758.07 crores in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and there were no issues, objections and concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, admission of the Company under the CIRP process and subsequent to the year end, the CoC approved the resolution plan submitted by successful resolution applicant, which is under adjudication for the approval before the Hon'ble NCLT and based on our examination of the evidence supporting the assumptions, we believe that there is material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date and there is material uncertainty related to going concern.
- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence provision of Section 135 of the Act regarding contribution towards Corporate Social Responsibility (CSR) are not applicable to the company. Accordingly, clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, the clause 3(xxii) of the Order is not applicable.

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

**Abhishek J. Shah  
Partner  
Membership No.: 136973  
UDIN: 24136973BKEFDP9196**

**Place: Mumbai  
Date: 29<sup>th</sup> November, 2024**



**Annexure - B to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Rolta India Limited** ("the Company") as at 31<sup>st</sup> March, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

Because of the matters described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient audit evidence to provide a basis for an audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of the Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Due to the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Basis for Disclaimer of Opinion**

According to the information and explanations given to us, the Company has not established its internal financial control over financial reporting based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Disclaimer of Opinion**

Based on the matter described in the Basis of Disclaimer of Opinion paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate Internal Financial Controls over Financial Reporting and whether such internal financial controls were operating effectively as at 31<sup>st</sup> March, 2024. Accordingly, we do not express an opinion on the Company's internal financial controls over financial reporting.

**Explanatory Paragraph**

The above stated disclaimer of opinion was considered in determining the nature, timing and extent of audit tests applied in our audit of standalone financial statements of the Company for the year ended 31<sup>st</sup> March, 2024 and this report does not affect our report of even date, which expressed an adverse opinion on those standalone financial statements.

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

**Place: Mumbai  
Date: 29<sup>th</sup> November, 2024**

**Abhishek J. Shah  
Partner  
Membership No.: 136973  
UDIN: 24136973BKEFDP9196**

**STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024**

	Note	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) (i) Property, plant and equipment	3A	968.14	995.60
(ii) Intangible assets	3B	--	--
(iii) Right-of-use assets	3C	303.58	308.93
(b) Investment in subsidiaries	4	29.86	29.86
<b>(c) Financial assets</b>			
(i) Other financial assets	5	18.15	18.15
(d) Deferred tax assets (net)	29C	--	994.28
(e) Income tax assets (net)	6	13.55	12.04
		<b>1,333.28</b>	<b>2,358.86</b>
<b>(2) Current Assets</b>			
<b>(a) Financial assets</b>			
(i) Trade receivables	7	0.19	0.40
(ii) Cash and cash equivalents	8	217.82	0.00
(iii) Other bank balances	9	--	197.39
(iv) Loans	10	0.02	0.02
(v) Other financial assets	11	15.05	12.40
(b) Other current assets	12	16.80	16.79
		<b>249.88</b>	<b>227.00</b>
<b>TOTAL ASSETS</b>		<b>1,583.16</b>	<b>2,585.86</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
(i) Equity Share Capital	13	165.89	165.89
(ii) Other equity		(6,253.36)	(5,234.45)
		<b>(6,087.47)</b>	<b>(5,068.56)</b>
<b>(2) LIABILITIES</b>			
<b>(a) Non-current liabilities</b>			
(i) Provisions	14	0.27	0.29
(ii) Other non-current liabilities	15	289.61	289.61
		<b>289.88</b>	<b>289.90</b>
<b>(b) Current liabilities</b>			
<b>(i) Financial liabilities</b>			
a) Borrowings	16	7,027.02	7,027.02
b) Trade payables	17		



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- Total outstanding dues of small enterprises and micro enterprises		3.24	3.24
- Total outstanding dues of creditors other than small enterprises and micro enterprises	18	111.77	104.49
		87.88	70.22
		67.96	76.67
	18	0.28	0.28
c) Other financial liabilities	19	82.60	82.60
(ii) Other current liabilities	20		
(iii) Provisions	21		
(iv) Current tax liabilities (net)			
		<b>7,380.75</b>	<b>7,364.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,583.16</b>	<b>2,585.86</b>

Accompanying notes from 1 to 63 are forming integral part of the standalone financial statements.

As per our report of even date

**For Shah & Mantri**

**On the Instructions of Resolution Professional of Rolta India Limited as per authority letter dated 15<sup>th</sup> November, 2024**

**Chartered Accountants  
Firm Registration No.: 137146W**

**Abhishek J. Shah  
Partner**

**K. K. Singh  
Chairman & Managing  
Director  
DIN: 00260977**

**Rangarajan Sundaram  
Director Finance & Corporate  
affairs  
DIN:08650913**

**Place: Mumbai  
Date: 29.11.2024**

**Place: Mumbai  
Date: 29.11.2024**

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED  
31<sup>st</sup> MARCH, 2024**

		(in ₹ Crore)	
	Note	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>Income</b>			
Revenue from operations	22	--	2.28
Other income	23	18.65	0.01
<b>Total Income</b>		<b>18.65</b>	<b>2.29</b>
<b>Expenses</b>			
Cost of materials & technical subcontractors		--	0.35
Employee benefits expense	24	1.62	5.99
Finance Costs	25	1.01	694.97
Depreciation and amortization expense	26	32.83	40.39
Other expenses	27	7.86	26.16
<b>Total expenses</b>		<b>43.32</b>	<b>767.86</b>
<b>Loss before exceptional items and tax</b>		<b>(24.67)</b>	<b>(765.55)</b>
Exceptional items (charge)/credit	28	--	(316.83)
<b>Loss before tax</b>		<b>(24.67)</b>	<b>(1,082.38)</b>
<b>Tax expenses</b>	29		
Current tax		--	--
Deferred tax charge / (credit)		994.28	--
<b>Loss for the year (A)</b>		<b>(1,018.95)</b>	<b>(1,082.38)</b>
<b>Other comprehensive income / (Loss)</b>			
Items that will not be reclassified to profit or loss:			
-Re-measurement of net defined benefit liability / asset		0.04	0.18
-Income tax relating to		--	--

above		
<b>Total other comprehensive income / (Loss) (B)</b>	<b>0.04</b>	<b>0.18</b>
<b>Total comprehensive loss for the year (A+B)</b>	<b>(1,018.91)</b>	<b>(1082.20)</b>
<b>Earnings per equity share of face value of ₹ 10 each.</b>		
Basic	(61.42)	(65.25)
Diluted	(61.42)	(65.25)

**Accompanying notes from 1 to 63 are forming integral part of the standalone financial statements.**

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As per our report of even date

**For Shah & Mantri**

**Chartered Accountants  
Firm Registration No.: 137146W**

**On the Instructions of Resolution Professional of  
Rolta India Limited as per  
authority letter dated 15<sup>th</sup> November, 2024**

**Abhishek J.  
Shah  
Partner**

**K. K. Singh  
Chairman &  
Managing Director  
DIN: 00260977**

**Rangarajan Sundaram  
Director Finance &  
Corporate affairs  
DIN:08650913**

**Place: Mumbai  
Date: 29.11.2024**

**Place: Mumbai  
Date: 29.11.2024**

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

	(in ₹ Crore)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Loss before tax	(24.67)	(1,082.38)
Adjustments for :		
Depreciation and Amortization Expenses	32.83	40.39
Finance Costs	1.01	694.97
Interest Income	(13.38)	(0.00)
(Profit)/Loss on sale of property, plant and equipment (net)	--	3.40
Provision for impairment of investments	--	206.94
Sundry balances / Excess Provision written back	(5.09)	(0.60)
Provision for doubtful debtors/Bad debts written off	0.28	7.58
Unbilled debtors provided for / written off	--	69.40
Receivables from subsidiaries written off	--	6.61
<b>OPERATING PROFIT /(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>(9.02)</b>	<b>(53.69)</b>
Adjustments for :		
Trade Receivables	--	0.10
Financial and other assets	0.00	(3.22)
Trade Payables, other liabilities and provisions	20.24	75.80
<b>CASH GENERATED FROM OPERATIONS</b>	<b>11.22</b>	<b>18.99</b>
Direct taxes paid (net of refunds)	(1.51)	(3.87)
<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>9.71</b>	<b>15.12</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of items of property, plant and equipment	(0.01)	--
Interest received	10.73	0.00
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>10.72</b>	<b>0.00</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		



Repayment of term loan from a bank	--	(8.13)
Inter corporate deposit taken / (repaid) - net	--	5.28
Interest paid	--	(12.32)
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>--</b>	<b>(15.17)</b>
<hr/>		
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>20.43</b>	<b>(0.05)</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	0.00	0.05
Movement from Other Bank Balances to Cash and Cash equivalent (Refer note 46)	197.39	--
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>217.82</b>	<b>0.00</b>
<hr/>		

Notes:

- (i) The statement of cash flow has been prepared under the “Indirect method” as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.
- (ii) Accompanying notes from 1 to 63 are forming integral part of the standalone financial statements.

As per our report of even date

**For Shah & Mantri**

**Chartered Accountants**

**Firm Registration No.: 137146W**

**On the Instructions of Resolution Professional of Rolta India Limited as per authority letter dated 15<sup>th</sup> November , 2024**

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**Rangarajan Sundaram  
Director Finance &  
Corporate affairs  
DIN:08650913**

**Place: Mumbai  
Date: 29.11.2024**

**Place: Mumbai  
Date: 29.11.2024**

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

**A. Equity Share Capital**

	For the year ended 31 <sup>st</sup> March, 2024		For the year ended 31 <sup>st</sup> March, 2023	
	Number of Shares	Amount (in ₹ Crore)	Number of Shares	Amount (in ₹ Crore)
Balance at the beginning of the year	165,891,355	165.89	165,891,355	165.89
Add : Changes during the year	--	--	--	--
Balance at the end of the year	<b>165,891,355</b>	<b>165.89</b>	<b>165,891,355</b>	<b>165.89</b>

**B. Other Equity**

For the year ended 31<sup>st</sup> March, 2024

(in ₹ Crore)

Particulars	Reserves and Surplus			Other Comprehensiv e Income - Revaluation Reserve	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings		
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>121.32</b>	<b>376.04</b>	<b>(5,806.55)</b>	<b>74.74</b>	<b>(5,234.45)</b>
Loss for the year	--	--	(1,018.95)	--	<b>(1,018.95)</b>
Other comprehensive income for the year:					
Re-measurement loss on defined benefit plans (net of taxes)	--	--	0.04	--	<b>0.04</b>
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>121.32</b>	<b>376.04</b>	<b>(6,825.46)</b>	<b>74.74</b>	<b>(6253.36)</b>

For the year ended 31<sup>st</sup> March, 2023

(in ₹ Crore)

Particulars	Reserves and Surplus			Other Comprehensive Income - Revaluation Reserve	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings		
Balance as at 1st April, 2022	121.32	376.04	(4,724.35)	74.74	(4,152.25)
Loss for the year	--	--	(1,082.38)	--	(1,082.38)
Other comprehensive income for the year:					
Re-measurement loss on defined benefit plans (net of taxes)	--	--	0.18	--	0.18
Balance as at 31st March, 2023	121.32	376.04	(5,806.55)	74.74	(5,234.45)

- a. **Securities Premium:** Securities Premium is used to record the premium on issue of securities such as equity shares, preference shares, debentures etc. The reserve is utilized in accordance with the provision of Section 52 of the Companies Act, 2013.
- b. **Retained earnings / General Reserve:** These are free reserves that are available for distribution of dividends.
- c. **Fair Valuation Reserve (Revaluation Reserve):** Fair Valuation Reserve represents gain / (loss) arising on fair valuation of freehold and leasehold land & buildings held by the Company, as permitted under Ind AS 101. The company had revalued its freehold land, leasehold land and building by obtaining a valuation report from an independent registered valuer in financial year 2020-21. Impact of Revaluation had been adjusted directly in the other equity under the revaluation reserve. This reserve is not a free reserve.

- d. Accompanying notes from 1 to 63 are forming integral part of the standalone financial statements.

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As per our Report of even date

**For Shah & Mantri**

**Chartered Accountants**

**Firm Registration No.: 137146W**

**On the Instructions of Resolution**

**Professional of Rolta India Limited as per  
authority letter dated 15<sup>th</sup> November, 2024**

**Abhishek J.**

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**DIN: 00260977**

**Rangarajan Sundaram  
Director Finance &  
Corporate affairs**

**DIN:08650913**

**Place: Mumbai**

**Date: 29.11.2024**

**Place: Mumbai**

**Date: 29.11.2024**

## **SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

### **1. Background**

#### **a. Overview**

Rolta is a multinational organization headquartered in India. Rolta India Limited (“RIL” or the “Company”), is a publicly held Company. Rolta is a leading provider of innovative IP-led IT solutions for many vertical segments, including Federal and State Governments, Utilities, Oil & Gas, Petrochemicals, Financial Services, Manufacturing, Retail, and Healthcare. Rolta has been recognized for its extensive portfolio of solutions based on field-proven Rolta IP tailored for Indian Defence and Homeland Security. By uniquely combining its expertise in the IT, Engineering and Geospatial domains, Rolta has developed State-of-the-Art Digital Solutions incorporating rich Rolta IP in the areas of Cloud, Mobility, IoT, BI and Big Data Analytics.

#### **b. Corporate Insolvency Resolution Process**

The Hon’ble National Company Law Tribunal (“NCLT”), Mumbai Bench, vide its order dated 19th January, 2023 had admitted the Company for initiation of Corporate Insolvency Resolution Process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016 (“IBC” or “the Code”) and appointed Ms. Mamta Binani having Registration no. IBBI/IPA-002/IP-N00086/2017-18/10227 as the Interim Resolution Professional in an application filed by Union Bank of India against the Company, who was later appointed as Resolution Professional (“RP”). Also, the power of directors of the Company is vested with the RP w.e.f. 19<sup>th</sup> January, 2023. (Refer Note 38 for more details).

#### **c. Basis of Preparation of Financial Statements**

These financial statements are prepared in accordance with Indian Accounting Standards (“Ind AS”) under the historical cost convention on the accrual basis except leasehold land, freehold land and building which have been revalued at the transition date and subsequently revalued in March, 2021 and for certain financial instruments which are measured at fair values, under the provisions of the Companies Act, 2013 (“Act”) (to the extent notified) and guidelines issued by the Securities and Exchange

Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and

relevant amendment rules issued thereafter.

Accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These standalone financial statements are approved for issue by the Resolution Professional on 29.11.2024.

## **2. Material Accounting Policy**

### **a. Use of Estimates**

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in the financial statements in the period in which the changes are made.

Significant judgements and estimates relating to the carrying amounts of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets, provision for employee benefits and other provisions and recoverability of deferred tax assets.

### **b. Revenue Recognition**

- i. Revenue from providing of solutions and services is recognized in accordance with the customer contract and when there are no unfulfilled Company obligations or any obligations that are inconsequential or perfunctory and will not affect the customer's final acceptance of the arrangement.
- ii. Revenue from customer-related long-term contracts is recognised by reference to the percentage of completion of the contract at the Balance Sheet date. The Company's long term contracts specify a fixed price for the sale of license and installation of software solutions and services, and the related revenue is determined using the percentage of completion method. The percentage of completion is based on efforts expended as a proportion to the total estimated

efforts on the contract. If the contract is considered profitable, it is valued at cost plus attributable profits by reference to the percentage of completion.

Any expected loss on individual contracts is recognized immediately as an expense in the Statement of Profit & Loss. Unbilled revenues included under Other Financial Assets represent revenue recognized in respect of work completed but not billed as on the Balance Sheet date.

- iii. Income from maintenance contracts is recognized proportionately over the period of the contract.
- iv. Dividend income from investments is recognized when the shareholder's right to receive payment has been established.
- v. Interest income is recognized on a time proportion basis, taking into account the principal amount outstanding.

#### **c. Property, Plant and Equipment (PPE)**

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss, as and when incurred.

All items of PPE, except freehold Land, Leasehold Land & Buildings (which have been revalued) have been recognized in the financial statements at their carrying value (deemed cost) as at the date of transition to Ind AS i.e. 1<sup>st</sup> April, 2015. Items of PPE, which are purchased subsequent to the transition date are stated at cost of acquisition or construction, less accumulated depreciation and impairment loss, if any. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Capital Work-in-Progress is stated at cost, comprising of direct cost and related incidental expenditure.

Freehold Land, Leasehold Land and building are revalued at the interval of every three years on the basis of a report of an independent valuer.

Gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

**d. Intangible Assets**

Intellectual Property Rights and software costs are presented in the Balance Sheet as intangible assets, where they are clearly linked to long term economic benefits for the Company. They are amortized on a straight-line basis over their estimated useful lives. All other costs on Intellectual Property Rights and software are expensed in the Statement of Profit and Loss as and when incurred.

Expenditure on development activities is recognized as intangible assets from the date that all of the following conditions are met:

- i) completion of the development is technically feasible;
- ii) it is the intention to complete the intangible asset and use or sell it;
- iii) it is clear that the intangible asset will generate probable future economic benefits;
- iv) adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- v) it is possible to reliably measure the expenditure attributable to the intangible asset during its development.

Recognition of costs as an asset is ceased when the project is complete and available for its intended use, or if these criteria no longer apply.

Where development activities do not meet the conditions for recognition as an asset, any associated expenditure is treated as an expense in the period in which it is incurred.

**e. Depreciation and amortization of property, plant and equipment and intangible assets**

The Company depreciates/ amortises property, plant and equipment and intangibles over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life of asset
Leasehold Land & Building	Lease Period
Building	60 Years
Computer Systems	2 to 6 Years
Other Equipment	10 Years
Furniture & Fixture	10 Years
Vehicles	5 Years
Intangibles assets (Third party acquired IP)	10 Years
Internally developed IP with continuous	20 Years



Type of Asset	Estimated useful life of asset
upgradation	
Assets acquired for specific projects	Over the period of the project

Based on the technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets.

**f. Impairment of Assets:**

At each Balance Sheet date, the property, plant and equipment and intangibles are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset, for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the Statement of Profit and Loss as and when the carrying amount of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

**g. Investment in Subsidiaries**

Investments in subsidiaries are measured at cost.

**h. Foreign Currency Transactions**

The financial statements of the Company are presented in Indian Rupees (INR), which is the functional currency of the Company and the presentation currency for the financial statements. Foreign currency transactions are recorded at the exchange

rate prevailing on the date of transaction.

At the end of each reporting period, all monetary items denominated in foreign currencies are translated at the rates prevailing as at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

The exchange difference arising on account of the difference between the rates prevailing on the date of transaction and on the date of settlement, as also on translation of monetary items at the end of the year is recognized as income or expense, as the case may be, in the Statement of Profit and Loss for the year.

#### **i. Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss, are immediately recognised in the Statement of Profit and Loss.

#### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

#### **a) Financial assets**

##### **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business model whose objective is to hold these assets, in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets measured at fair value**

Financial assets are measured at fair value through Other Comprehensive Income, if these financial assets are held within a business model, whose objective is to hold these assets in order to collect contractual cash flows, or to sell these financial assets,

and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not measured at amortised cost, or at fair value through Other Comprehensive Income, are carried at fair value through profit or loss.

**Impairment of financial assets**

The Company assesses, on a forward looking basis, the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

**b) Financial liabilities and equity instruments****Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

**Financial Liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

**Derecognition of financial liabilities**

The Company derecognises financial liabilities when the Company's obligations are discharged, cancelled or they expire.

**j. Employee Benefits****i. Short Term Employee Benefits**

Short Term Employee Benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

**ii. Other long-term employee benefits obligations****Leave Encashment**

Liability in respect of leave encashment as at the Balance Sheet date is determined based on actuarial valuation, by using the Projected Unit Credit Method and any incremental/differential charge on account of such actuarial valuation is recognized in the Statement of Profit and Loss.

**iii. Post- Employment Benefits****Provident Fund**

The Company contributes monthly at a determined rate. These contributions are remitted to the Employee Provident Fund Commissioner and are charged to the Statement of Profit and Loss on an accrual basis.

## **Gratuity**

The Company provides for gratuity (a defined benefit retirement plan) to all the eligible employees. The benefit is in the form of lump sum payments to vested employees on retirement, on death while in employment, or termination of employment, being the amount equivalent to 15 days' salary, payable for each completed year of service, subject to a maximum of ₹ 20 lacs. Vesting occurs on completion of five years of service. Liability in respect of gratuity as at the

Balance Sheet date is determined on the basis of actuarial valuation, using the Projected Unit Credit Method. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs and are recognized immediately in the Statement of Profit and Loss.

## **k. Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of those assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

## **l. Taxation**

Tax expense comprises of current tax and deferred tax.

Tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit, as reported in the Statement of Profit and Loss, because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the Balance Sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets for all deductible temporary differences and unused tax losses are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are reviewed at each Balance Sheet date for the

appropriateness of their respective carrying values. The amount of deferred income tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry forward period are reduced.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are

offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in Other Comprehensive Income or directly in equity, in which case the tax is also recognised in Other Comprehensive Income or directly in equity.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax during the specified period. Accordingly, MAT entitlement is recognised as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify. Such asset is reviewed at each Balance Sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

#### **m. Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

To calculate diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**n. Provisions and Contingencies**

Provisions are recognized in the Balance Sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. When appropriate, provisions are measured on a discounted basis.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more

uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or where the amount of the obligation cannot be measured with sufficient reliability.

**o. Leases****As a Lessee:**

The Company's lease asset classes primarily consist of leases for land, buildings and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial

amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses except for the Leasehold Land, which is revalued. Revaluation is carried at the interval of every three years based on the report from an independent valuer.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### **As a Lessor:**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

#### **p. Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, demand deposits with bank, and other short term highly liquid investments, with original maturities of 3 months or less.



**q. Exceptional Items**

Exception items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

**r. Accounting pronouncements issued**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the financial year beginning from 1<sup>st</sup> April, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Property, plant and equipment, Intangible assets and Right-of - use assets

Current Year:  
(in ₹ Crore)

DESCRIPTION	GROSS BLOCK					DEPRECIATION AND AMORTISATION				NET BLOCK
	As At 1st April, 2023	During the year			As At 31st March, 2024	As At 1st April, 2023	For the year	Deduction/ Adjustment	As At 31st March, 2024	As At 31st March, 2024
		Additions / Adjustments	Revaluation	Sale / Adjustments						
<b>A. Property, Plant and Equipment</b>										
Freehold Land	178.88	--	--	--	178.88	--	--	--	--	178.88
Buildings	798.87	--	--	--	798.87	24.46	12.23	--	36.69	762.18
Computer System	94.91	--	--	--	94.91	94.24	0.36	--	94.60	0.31
Other Equipment	197.33	0.01	--	--	197.34	160.69	11.55	--	172.24	25.10
Furniture & Fixture	239.31	--	--	--	239.31	234.30	3.34	--	237.64	1.67
Vehicles	0.41	--	--	--	0.41	0.41	--	--	0.41	0.00
<b>Total</b>	<b>1,509.71</b>	<b>0.01</b>	<b>--</b>	<b>--</b>	<b>1,509.72</b>	<b>514.12</b>	<b>27.48</b>	<b>--</b>	<b>541.60</b>	<b>968.14</b>
<b>B. Intangible Assets</b>										
IP Rights	2.81	--	--	--	2.81	2.81	--	--	2.81	--
<b>Total</b>	<b>2.81</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.81</b>	<b>2.81</b>	<b>--</b>	<b>--</b>	<b>2.81</b>	<b>--</b>

Previous Year:  
(in ₹ Crores)

DESCRIPTION	GROSS BLOCK					DEPRECIATION AND AMORTISATION				NET BLOCK
	As At 1st April, 2022	During the year			As At 31st March, 2023	As At 1st April, 2022	For the year	Deduction/ Adjustment	As At 31st March, 2023	As At 31st March, 2023
		Additions / Adjustments	Revaluation	Sale / Adjustments						
<b>A. Property, Plant and Equipment</b>										
Freehold Land	178.88	--	--	--	178.88	--	--	--	--	178.88
Buildings	802.31	--	--	(3.44)	798.87	12.28	12.23	(0.05)	24.46	774.41
Computer System	94.91	--	--	--	94.91	93.46	0.78	--	94.24	0.67
Other Equipment	197.33	--	--	--	197.33	147.68	13.01	--	160.69	36.64
Furniture & Fixture	239.31	--	--	--	239.31	225.28	9.02	--	234.30	5.00
Vehicles	0.41	--	--	--	0.41	0.41	--	--	0.41	0.00
<b>Total</b>	<b>1513.15</b>	<b>--</b>	<b>--</b>	<b>(3.44)</b>	<b>1,509.71</b>	<b>479.11</b>	<b>35.04</b>	<b>(0.05)</b>	<b>514.12</b>	<b>995.60</b>
<b>B. Intangible Assets</b>										
IP Rights	2.81	--	--	--	2.81	2.81	--	--	2.81	--
<b>Total</b>	<b>2.81</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.81</b>	<b>2.81</b>	<b>--</b>	<b>--</b>	<b>2.81</b>	<b>--</b>

**Right-of Use- Asset**
**Current Year:  
(in ₹ Crore)**

DESCRIPTIO	As At 1 <sup>st</sup> April, 2023	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK
		During the year			As At 31 <sup>st</sup> March, 2024	At 1 <sup>st</sup> April, 2023	For the year	Deduction / Adjustment	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2024
		Additions/ Adjustments	Revaluation	Sale / Adjustments						
Leasehold Land	319.62	--	--	--	319.62	10.70	5.35	-	16.05	303.58
<b>Total</b>	<b>319.62</b>	--	--	--	<b>319.62</b>	<b>10.70</b>	<b>5.35</b>	--	<b>16.05</b>	<b>303.58</b>

**Previous year:  
(in ₹ Crore)**

DESCRIPTION	As At 1 <sup>st</sup> April, 2022	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK
		During the year			As At 31 <sup>st</sup> March, 2023	At 1 <sup>st</sup> April, 2022	For the year	Deduction / Adjustment	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2023
		Additions/ Adjustments	Revaluation	Sale / Adjustments						
Leasehold Land	319.62	--	--	--	319.62	5.35	5.35	-	10.70	308.93
<b>Total</b>	<b>319.62</b>	--	--	--	<b>319.62</b>	<b>5.35</b>	<b>5.35</b>	--	<b>10.70</b>	<b>308.93</b>

- (i) Refer note no. 16.1 for charges created against the assets.  
(ii) Period of lease for all leased land is 95 years.

**4. Investments in Subsidiaries (Non-current)  
(Valued at cost and Unquoted)**

**Investments in Equity Shares– Subsidiary Companies (fully paid up)**

(In ₹ Crore)

Units #	Currency	Face Value	% of Holding		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
39,725 (39,725)	US\$	1,000	51.78	Common Shares of Rolta International Inc. Atlanta USA @	206.94	206.94
				Provision for Diminution in the value of Investment	(206.94)	(206.94)
2,550,000 (2,550,000)	INR	10	51	Equity Shares of Rolta Thales Ltd.	2.55	2.55
1,001 (1,001)	US\$	1	100	Equity Shares of Rolta Global BV*	0.62	0.62
9,999 (9,999)	INR	10	100	Equity Shares of Rolta BI and Big Data Analytics Pvt. Ltd. (Refer Note 43)	0.52	0.52
59,993 (59,993)	INR	10	100	Equity Shares of Rolta Defence Technology Systems Pvt. Ltd. (Refer Note 44)	26.17	26.17
				<b>Total</b>	<b>29.86</b>	<b>29.86</b>
Aggregate amount of quoted investments					--	--
Aggregate amount of unquoted investments excluding diminution					236.80	236.80
Aggregate amount of impairment in the value of investments					206.94	206.94

# Units mentioned in bracket represents units held at the end of previous year.

@ 26,750 (previous year 26,750) Common Shares are pledged with Bank of Baroda.

\* In respect of the Inter Corporate Deposits taken from Rolta Private Limited under the terms of the Deed of Corporate Guarantee dated 29<sup>th</sup> March, 2019, Addendum dated

30<sup>th</sup> September, 2019, a Demand Notice dated 8<sup>th</sup> December, 2022 and an Invocation Notice dated 9<sup>th</sup> January, 2023 has been received by the Company from Rolta Private Limited. However, charge for the security interest created in favour of Rolta Private Limited in terms of the aforesaid Deed of Corporate Guarantee read with its Addendum, and Notice of Invocation is pending registration with the Registrar of Companies and transfer of such shares held as security in favor of Rolta Private Limited has also not been effectuated, although, physical share certificates of said shares are in possession of Rolta Private Limited.

**5. Other Financial Assets (Non-Current)**  
(Unsecured, considered Good)

(in ₹ Crore)

	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Deposited with Courts*	18.09	18.09
Security Deposits	0.06	0.06
<b>Total</b>	<b>18.15</b>	<b>18.15</b>

\*Refer Note 34(iii)

**6. Income Tax Assets**

(in ₹ Crore)

	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Advance Income Tax (including TDS)	40.97	38.97
Less: Provision for tax	27.42	26.93
<b>Total</b>	<b>13.55</b>	<b>12.04</b>

**7. Trade Receivables (Unsecured)**

(In ₹ Crore)

	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Unsecured and Considered Good*	0.19	0.40
Unsecured and Considered doubtful* (significant increase in credit risk)	7.86	7.58
Less : Provision for Doubtful Trade Receivable*	(7.86)	(7.58)
<b>Total</b>	<b>0.19</b>	<b>0.40</b>

\* Refer Note 30(b) for receivables from related parties.

**Trade receivables ageing schedule as at 31<sup>st</sup> March, 2024**

(in ₹ Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables – considered good	--	--	--	--	0.19	--	<b>0.19</b>
Undisputed trade receivables – which have significant increase in credit risk	--	--	--	--	4.13	3.73	<b>7.86</b>
Undisputed trade receivables - credit impaired	--	--	--	--	--	--	--
Disputed trade receivables – considered good	--	--	--	--	--	--	--
Disputed trade receivables – which have significant increase in credit risk	--	--	--	--	--	--	--
Disputed trade receivables	--	--	--	--	--	--	--

– credit impaired							
Less : Allowances for bad and doubtful trade receivables - billed	--	--	--	--	(4.13)	(3.73)	<b>(7.86)</b>
<b>Total</b>	--	--	--	--	<b>0.19</b>	--	<b>0.19</b>

**Trade receivables ageing schedule as at 31<sup>st</sup> March, 2023**

(in ₹ Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables – considered good	--	0.00	0.03	0.18	--	0.19	<b>0.40</b>
Undisputed trade receivables – which have significant increase in credit risk	--	--	--	6.67	0.34	0.57	<b>7.58</b>
Undisputed trade receivables-credit impaired	--	--	--	--	--	--	--
Disputed trade receivables – considered good	--	--	--	--	--	--	--
Disputed							



trade receivables – which have significant increase in credit risk	--	--	--	--	--	--	--
Disputed trade receivables – credit impaired	--	--	--	--	--	--	--
Less : Allowances for bad and doubtful trade receivables - billed	--	--	--	(6.67)	(0.34)	(0.57)	(7.58)
<b>Total</b>	--	<b>0.00</b>	<b>0.03</b>	<b>0.18</b>	<b>0.00</b>	<b>0.19</b>	<b>0.40</b>

### 8. Cash and cash equivalents

	(in ₹ Crore)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Cash in Hand	0.00	0.00
Balance with Banks		
- in Current Accounts	1.89	0.00
- In Fixed Deposits Accounts (with original maturity of period three months or less)	215.93	--
<b>Total</b>	<b>217.82</b>	<b>0.00</b>

### 9. Other Bank Balances

	(in ₹ Crore)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Other Bank Balances*	--	197.39
<b>Total</b>	<b>--</b>	<b>197.39</b>

\*The Company's current accounts have been attached by the Income Tax Department (TDS Division) and Sales Tax Department. Also refer note no. 46 and 48.

### 10. Loans

	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Loans to Subsidiaries (Unsecured, Considered good)*	0.02	0.02
<b>Total</b>	<b>0.02</b>	<b>0.02</b>

\*Refer Note 30(b)

**11. Other Financial Assets (Current)**

	(in ₹ Crore)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Unbilled Revenues (Contract Assets)		
Unsecured, Considered Good	12.40	12.40
Unsecured, Considered doubtful	69.40	69.40
Less : Provision for Doubtful Unbilled Revenues	<u>(69.40)</u>	<u>(69.40)</u>
	12.40	12.40
Interest Accrued on Fixed Deposits	2.65	0.00
<b>Total</b>	<u><b>15.05</b></u>	<u><b>12.40</b></u>

**12. Other Current Assets**

	(in ₹ Crore)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Prepaid Expenses	0.05	0.05
Balances with Government Authorities*	15.53	15.52
Advances to Suppliers	1.22	1.22
<b>Total</b>	<u><b>16.80</b></u>	<u><b>16.79</b></u>

\*Including ₹ 9.37 Crores (Previous year - ₹ 9.37 Crore) paid under protest against a demand notice. Refer note no. 34(iv).

**13. Equity Share Capital**

	(in ₹ Crore)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>a. Authorised:</b>		
250,000,000 Equity Shares of ₹ 10 each	250.00	250.00
(Previous Year 250,000,000 Equity shares of ₹ 10 each)		
<b>Total</b>	<u><b>250.00</b></u>	<u><b>250.00</b></u>
<b>b. Issued, Subscribed &amp; Paid up:</b>		
165,891,355 Equity Shares of ₹ 10 each fully paid up.	165.89	165.89
(Previous Year 165,891,355 Equity shares of ₹ 10 each)		
<b>Total</b>	<u><b>165.89</b></u>	<u><b>165.89</b></u>

**c. Reconciliation of share capital**

	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Number of Shares	Amount (in ₹Crore)	Number of Shares	Amount (in ₹ Crore)
Balance at the beginning of the year	165,891,355	165.89	165,891,355	165.89
Add : Changes during the year	---	---	--	--
Balance at the end of the year	165,891,355	165.89	165,891,355	165.89

**d. Rights, Preferences and Restrictions attached to Shares**

The Company has one class of equity shares, having a par value of ₹ 10 each. Each shareholder is eligible for dividend and one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding, after distribution of all preferential amounts.

- e. There are no shares issued as bonus or bought back or issued for consideration other than cash during the period of five years immediately preceding the reporting date.

**f. Shareholders holding more than 5% of the shares**

There are no shareholders holding more than 5% of Shares of the Company as at the end of current as well as previous year.

**g. Shares held by the promoters and promoters group:**

**For the year ended 31<sup>st</sup> March, 2024:**

Promoters Name	No of Shares	% of total shares	% Change during the year
Rolta Private Limited	4,30,546	0.26	--
Rolta Properties Pvt. Ltd.	4,01,000	0.24	--
Rolta Resources Pvt. Ltd.	4,01,000	0.24	--
Rolta Shares & Stocks Pvt. Ltd.	44,600	0.03	--

Aditya Investment & Finance Corporation	8,63,881	0.52	--
Singh Family Foundation	6,44,057	0.39	--
Shivani R Mittal	5,00,290	0.30	--
Aparna S Todi	5,00,290	0.30	--
Aruna K Singh	50,000	0.03	--
Aditya Kamal Singh	3,928	0.00	--

**For the year ended 31<sup>st</sup> March, 2023:**

Promoters Name	No of Shares	% of total shares	% Change during the year
Rolta Private Limited	4,30,546	0.26	--
Rolta Properties Pvt. Ltd.	4,01,000	0.24	--
Rolta Resources Pvt. Ltd.	4,01,000	0.24	--
Rolta Shares & Stocks Pvt. Ltd.	44,600	0.03	--
Aditya Investment & Finance Corporation	8,63,881	0.52	--
Singh Family Foundation	6,44,057	0.39	--
Shivani R Mittal	5,00,290	0.30	--
Aparna S Todi	5,00,290	0.30	--
Aruna K Singh	50,000	0.03	--
Aditya Kamal Singh	3,928	0.00	--

**14. Long-term Provisions**

	(in ₹ Crore)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Provision for Employee Benefits :</b>		
Provision for Gratuity *	0.17	0.17
Provision for Compensated Absences	0.10	0.12
<b>Total</b>	<b>0.27</b>	<b>0.29</b>

\*Refer Note 50

**15. Other Non-Current Liabilities**

	(in ₹ Crore)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Advances from customers (Subsidiaries) *	289.61	289.61
<b>Total</b>	<b>289.61</b>	<b>289.61</b>

\*Refer Note 30(b)

**16. Borrowings**

	(in ₹Crore)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Secured</b>		
<b>A. From Banks</b> (Refer note 16.1 below)		
Term Loan* (Current maturities)	995.15	995.15
Other Loan*	5,386.70	5,386.70
<b>B. Inter Corporate Deposit</b>		
From a related party* (Refer note 16.2 below)	634.73	634.73
<b>Unsecured</b>		
<b>Inter Corporate Deposits</b>		
From related parties* (Refer note 16.2 and 16.3 below)	2.44	2.44
From others #	4.00	4.00
<b>Total @</b>	<b>7,027.02</b>	<b>7,027.02</b>

\* Including interest accrued and due, wherever applicable.

# Repayable on demand. Interest rate - 18% p.a. (Previous year - 18% p.a.).

@ Refer Note 39 for claims admitted under CIRP process.

## 16.1 Terms of Secured Borrowings from Banks

### I. Details of Security

Outstanding Loans are secured against pari-passu charge over land & building situated at “Rolta Tower-1”, Plot No 39, MIDC-Marol, Andheri (East), Mumbai 400093; leasehold rights of the land and building “Rolta Tower 2” located on Plot 35, Marol Industrial Area, Andheri (East), Mumbai 400093; Unit No. 201 to 204, 2<sup>nd</sup> floor and 501 to 504, 5<sup>th</sup> floor, MIDC multi storied building, SEEPZ SEZ, Marol Industrial Area, Andheri (East), Mumbai 400093; Land & Building of Rolta Tower – A, situated at Plot no 15C, Rolta Technology Park, MIDC-Marol, Andheri (E); 6 flats (no. 1801 and 1802 (18th Floor), 1901, and 1902 (19th Floor), 2001 and 2002 (20th Floor), in building known as "Lake Primose" in Lake Homes, Wing-A, Building No.1, Phase-IV, off Adi Shankarcharya Marg, Vill - Chandivali, Powai, Mumbai-400076, Rolta Tower "B", Plot No. C-12, Rolta Technology Park, MIDC, Andheri (East), Rolta Tower "C", Plot No. C-11, Rolta Technology Park, MIDC, Andheri (E); hypothecation charge on the current assets and movable items of Property, Plant and Equipment (PPE) of the Company, movable PPE/ Intellectual Property Rights held by Rolta Defence Technology Systems Pvt. Ltd. (RDT SPL), subsidiary of the Company, hypothecation and charge over cash flows and Corporate Guarantee of RDT SPL. Exclusive charge over DSRA of the Company with the respective banks and pledge of 26,750 Common shares of USD 1000 each in Rolta International Inc. held by the Company, valued at 125% of the loan amount and guaranteed by Rolta International Inc.

### II. Break Up of Secured Borrowings (including interest):

Banks have classified the account of the Company as non-performing assets (“NPA”) in the year 2019 w.e.f. dates stated below due to continuing default on loan servicing (principal as well as interest). The Company has continued to account for the interest (including default interest) upto 19<sup>th</sup> January, 2023, i.e. the day when the application filed with Hon’ble NCLT by Union Bank of India was admitted and CIRP process initiated, based on the rate of interest applicable as on the date on which account was declared NPA.

Details of outstanding balances (including interest) of each bank is given below:

(in ₹ Crore)

Name of The Bank	Date of NPA	Outstanding as at 31 <sup>st</sup> March, 2019 #	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Union Bank of India	31-Jan-2018	1,238.42	2,204.17	2,204.17
Bank of India	31-Dec-2017	698.02	1,260.97	1,260.97
Bank of Baroda	30-Jun-2016	536.89	947.83	947.83
Central Bank of India	23-Sep-2016	906.88	1,398.04	1,398.04
Syndicate Bank	22-Mar-2019	314.37	574.84	574.84
<b>Total*</b>		<b>3,694.58</b>	<b>6,385.85</b>	<b>6,385.85</b>

\* The Company has filed counter claims of ₹ 35,255.57 Crores before Debt Recovery Tribunal – II at New Delhi against all the consortium bankers and thereafter the Company

has gone into the Corporate Insolvency Resolution Process.

# outstanding balance (including interest) as at the end of the year in which account of the Company was declared NPA by banks.

### III. Rate of Interest

Rate of interest was based on the bank's base rate plus applicable margin. Effective rate of interest ranges from 10% to 16% p.a., based on the base rate applicable as on the date on which account was declared NPA. Default interest rate is 2% p.a.

## 16.2 Terms of Inter Corporate Deposit ("ICD") from Rolta Private Limited (Related Party)

### I. Applicability of security and terms of repayment

The Company had taken a call money ICD from Rolta Private Limited ("RPL"), a related party, having outstanding balance as at 31<sup>st</sup> March 2024 ₹634.73 crores (Previous year ₹ 634.73 crores) and executed the Deed of Corporate Guarantee dated 29th March, 2019, Addendum dated 30th September, 2019 for the same. As per said deed, only if the Company defaults on repayment of ICD, when demanded, RPL gets rights on the equity shares of the Company's three subsidiaries, namely, Rolta Global BV, Rolta BI and Big Data Analytics Pvt. Ltd. and Rolta Defence Technology Systems Pvt. Ltd.

RPL sent a Demand Notice dated 8th December, 2022, which was not honoured by the Company, hence the Security clause got enabled and the ICD has been classified as Secured Borrowing w.e.f. 9<sup>th</sup> January, 2023, i.e. when RPL had sent an Invocation Notice. However, charge for the security interest created on investment of the Company in equity shares of the above mentioned three subsidiaries in favour of RPL is pending registration with the Registrar of Companies.

II. Further, PRL entered into Assignment Agreement dated 15<sup>th</sup> January, 2024 with Peanence Commercial Private Limited ("PCPL") for assignment of aforesaid ICD for a one-time consideration of Rs. 50 Crores on as is where is basis, however, the same has not been approved/acknowledged by Resolution Professional ("RP") and therefore the RPL filed an application to the Hon'ble NCLT, which was rejected and subsequently the same was appealed by RPL and PCPL in the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and the same was dismissed. Consequently, PCPL has filed an appeal with the Hon'ble Supreme Court of India and the same is not yet concluded. In view of this, necessary effect in respect of the aforesaid Assignment Agreement has not been considered in the books of account, i.e. the ICD has been continued to be reported as payable to RPL.



### III. Rate of Interest

The said ICD was carrying a rate of 15% p.a., however, during the financial year 2021-22, RPL agreed to waive off the interest effective from 1<sup>st</sup> April, 2019.

### 16.3 Terms of Inter Corporate Deposit (“ICD”) from Rolta Overseas Private Limited (Related Party)

The Company had taken a call money ICD (interest-free) from Rolta Overseas Private Limited, a related party, having outstanding balance as at 31<sup>st</sup> March 2024 ₹2.44 crores (Previous year ₹2.44 crores). The said ICD is unsecured and is repayable on demand.

### 17. Trade Payables

	(in ₹ Crore)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Total outstanding dues of micro enterprises and small enterprises. (“MSME”)	3.24	3.24
Total outstanding dues of creditors other than micro enterprises and small enterprises*	111.77	104.49
<b>Total #</b>	<b>115.01</b>	<b>107.73</b>

\*Refer Note 30(b) for payable to related parties.

# Refer Note 39 for claims admitted under CIRP process.

- i) The disclosure pursuant to The Micro, Small and Medium Enterprise Development Act, 2006, (MSMED Act) is as under:

	(in ₹ Crore)	
Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Principal amount due to suppliers under MSMED Act, 2006	3.24	3.24
Interest accrued and due to suppliers under MSMED Act, on the above amount	Not ascertainable	Not ascertainable
Payment made to suppliers (other than interest) beyond the appointed day, during the year	3.24	3.24
Interest paid to suppliers under MSMED Act, (Other than Section 16)	NIL	NIL
Interest paid to suppliers under MSMED Act, (Section 16)	NIL	NIL

Interest due and payable to suppliers under MSMED Act, for payment already made	Not ascertainable	Not ascertainable
Interest accrued and remaining unpaid at the end of the year under MSMED Act.	Not ascertainable	Not ascertainable

The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small and Medium" enterprises on the basis of information available with the Company.

**Trade Payable ageing schedule as at 31<sup>st</sup> March, 2024**

(in ₹ Crore)

Particulars	Unbilled / Not Due	Outstanding for following period from the transaction date				Total
		Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed MSME	--	--	--	--	3.24	<b>3.24</b>
Undisputed Others	15.09	1.18	23.71	3.90	67.89	<b>111.77</b>
Disputed dues – MSMED	--	--	--	--	--	--
Disputed dues – Others	--	--	--	--	--	--
<b>TOTAL</b>	<b>15.09</b>	<b>1.18</b>	<b>23.71</b>	<b>3.90</b>	<b>71.13</b>	<b>115.01</b>

**Trade Payable ageing schedule as at 31<sup>st</sup> March, 2023**

(in ₹ Crore)

Particulars	Unbilled / Not Due	Outstanding for following period from the transaction date				Total
		Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed MSME	--	--	--	--	3.24	<b>3.24</b>
Undisputed Others	9.49	9.39	18.35	4.93	62.33	<b>104.49</b>
Disputed dues – MSMED	--	--	--	--	--	--
Disputed dues – Others	--	--	--	--	--	--
<b>TOTAL</b>	<b>9.49</b>	<b>9.39</b>	<b>18.35</b>	<b>4.93</b>	<b>65.57</b>	<b>107.73</b>

**18. Other Financial Liabilities**

	<i>(in ₹ Crore)</i>	
	<b>As at 31<sup>st</sup> March, 2024</b>	<b>As at 31<sup>st</sup> March, 2023</b>
Interest accrued and due on Borrowings	1.08	1.08
Salary and Directors Commission Payable*	66.28	66.37
Deposits	20.52	2.77
<b>Total #</b>	<b>87.88</b>	<b>70.22</b>

\*Refer note 30(b)  
# Refer Note 39 for claims admitted under CIRP process.

**19. Other Current Liabilities**

	<i>(in ₹ Crore)</i>	
	<b>As at 31<sup>st</sup> March, 2024</b>	<b>As at 31<sup>st</sup> March, 2023</b>
Employee related Statutory & other dues	5.73	5.99
Duties and Taxes	62.23	70.68
<b>Total #</b>	<b>67.96</b>	<b>76.67</b>

# Refer Note 39 for claims admitted under CIRP process.

**20. Short Term Provisions**

	<i>(in ₹ Crore)</i>	
	<b>As at 31<sup>st</sup> March, 2024</b>	<b>As at 31<sup>st</sup> March, 2023</b>
<b>Provisions</b>		
Provision for Gratuity *	0.15	0.15
Provision for Compensated Absences	0.13	0.13
<b>Total</b>	<b>0.28</b>	<b>0.28</b>

\*Refer note 50

**21. Current Tax Liabilities (Net)**

	<i>(in ₹ Crore)</i>	
	<b>As at 31<sup>st</sup> March, 2024</b>	<b>As at 31<sup>st</sup> March, 2023</b>
Current Tax Liabilities	116.56	116.56
Less: Current Tax Assets	33.96	33.96
<b>Total</b>	<b>82.60</b>	<b>82.60</b>

## 22. Revenue from Operations

	(in ₹ Crore)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Sale of IT Solutions & Services	--	2.28
<b>Total</b>	<b>--</b>	<b>2.28</b>

## 23. Other Income

	(in ₹ Crore)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Interest Income on Fixed Deposit	13.38	0.00
Interest on Income Tax Refund	0.17	0.00
Excess Provision Written Back	5.10	--
Miscellaneous Income	0.00	0.01
<b>Total</b>	<b>18.65</b>	<b>0.01</b>

## 24. Employee Benefits Expense

	(in ₹ Crore)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Salaries, Wages and Bonus	1.52	5.57
Gratuity Expenses	0.04	0.23
Contribution to Provident and other Funds	0.05	0.18
Staff Welfare Expense	0.01	0.01
<b>Total</b>	<b>1.62</b>	<b>5.99</b>

## 25. Finance Costs

	(in ₹ Crore)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Interest on Borrowings from Banks*	-	682.27
Interest on Statutory Dues	1.01	12.70
<b>Total</b>	<b>1.01</b>	<b>694.97</b>

\* In view of the initiation of CIRP process as stated in note no. 38, the Company has not booked the interest cost w.e.f. 19<sup>th</sup> January, 2023 on account of moratorium available under the IBC.

## 26. Depreciation and Amortization Expense

	(in ₹ Crore)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Depreciation on Property, Plant and Equipment	27.48	35.04
Amortization on Right-of-Use Asset	5.35	5.35
<b>Total</b>	<b>32.83</b>	<b>40.39</b>

## 27. Other Expenses

	(in ₹ Crore)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Repairs & Maintenance	1.21	1.24
Utilities & Communication	0.04	0.20
Rent, Rates & Taxes	2.36	1.40
Insurance	0.14	0.41
Advertisement & Sales Promotion	0.17	0.10
Travelling & Conveyance	0.09	0.10
Printing & Stationery	0.02	0.01
Bank & Other Charges	0.01	0.28
Payment to Auditors (Refer note 36)	0.09	0.15
Directors Sitting Fees	--	0.22
Legal & Professional Fees* (Refer note 45)	2.50	20.99
Depository Expenses	0.09	0.16
Provision for Doubtful Trade Receivables**	0.28	--
Loss on foreign exchange fluctuation (net)**	0.71	--
Miscellaneous Expenses	0.15	0.90
<b>Total</b>	<b>7.86</b>	<b>26.16</b>

\* Includes fees of the Resolution Professional amounting to ₹ 0.60 crores (Previous year -₹0.15 crores)

\*\* Refer note no. 28.

## 28. Exceptional items

Exceptional items comprise of the following:

(in ₹ Crore)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Provision for:		
- Doubtful Trade Receivables *	--	(7.58)
- Doubtful Unbilled Receivables	--	(69.40)
- Diminution in the value of Investment in a subsidiary	--	(206.94)
Receivable from Indian subsidiaries written off	--	(6.61)
Loss on foreign exchange fluctuation (net) *	--	(23.50)
Sundry balances written back (net)	--	0.60
Loss on Sale of items of property, plant and equipment	--	(3.40)
<b>Total (charge) / credit</b>	--	<b>(316.83)</b>

\* Refer note no. 27

## 29. Income Taxes

- a. **Income tax expenses recognized in the Statement of Profit and Loss are analysed as below:**

(in ₹ Crore)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current taxes	--	--
Deferred taxes	994.28	--
<b>Total</b>	<b>994.28</b>	<b>--</b>

- b. During the year, the Company has reassessed its deferred tax assets recognized on unused tax losses and unabsorbed depreciation. Given the lack of convincing evidence supporting the likelihood of sufficient future taxable profits to utilize these assets, the previously recognized deferred tax asset of ₹ 994.28 crores has been reversed.

c. Significant components of deferred tax assets and liabilities for the year ended 31<sup>st</sup> March, 2024 are as follows:

Particulars	Opening balance	Deferred tax charge/credit recognized in profit and loss	(in ₹ Crore)	
			Deferred tax charge/credit recognized in OCI	Closing balance
<b>Deferred tax assets</b>				
Business tax-loss carry forwards	986.35	986.35	--	--
Employee benefits liabilities	3.16	3.16	--	--
Long term capital loss carry forward	35.11	35.11	--	--
MAT Credit Entitlement	168.80	168.80	--	--
Others	--	--	--	--
<b>Total</b>	<b>1,193.42</b>	<b>1,193.42</b>	<b>--</b>	<b>--</b>
<b>Deferred tax liabilities</b>				
Tangible and intangible assets	181.60	181.60	--	--
Fair valuation of land & buildings	17.54	17.54	--	--
<b>Total</b>	<b>199.14</b>	<b>199.14</b>	<b>--</b>	<b>--</b>
<b>Net deferred tax (liabilities) / Assets</b>	<b>994.28</b>	<b>994.28</b>	<b>--</b>	<b>--</b>

Significant components of deferred tax assets and liabilities for the year ended 31<sup>st</sup> March, 2023 are as follows:

Particulars	Opening balance	Deferred tax charge/credit recognized in profit and loss*	(in ₹ Crore)	
			Deferred tax charge/credit recognized in OCI*	Closing balance*
<b>Deferred tax assets</b>				
Business tax-loss carry forwards	986.35	--	--	986.35
Employee benefits liabilities	3.16	--	--	3.16
Long term capital loss carry forward	35.11	--	--	35.11
MAT Credit Entitlement	168.80	--	--	168.80
Others	--	--	--	--
<b>Total</b>	<b>1,193.42</b>	<b>--</b>	<b>--</b>	<b>1,193.42</b>
<b>Deferred tax liabilities</b>				
Tangible and intangible assets	181.60	--	--	181.60

Particulars	Opening balance	Deferred tax charge/credit recognized in profit and loss*	Deferred tax charge/credit recognized in OCI*	Closing balance*
Fair valuation of land & buildings	17.54	--	--	17.54
<b>Total</b>	<b>199.14</b>	--	--	<b>199.14</b>
<b>Net deferred tax (liabilities) / Assets</b>	<b>994.28</b>	--	--	<b>994.28</b>

### 30. Related Parties

#### a. List of Related Parties and Relationships

<u>Party</u>	<u>Relation</u>
Rolta Global BV	Subsidiary
Rolta UK Ltd.	Subsidiary of Rolta Global BV
Rolta Middle East FZ LLC	Subsidiary of Rolta Global BV
Rolta Saudi Arabia Ltd.	Subsidiary of Rolta Global BV
Rolta International Inc. USA	Subsidiary
Rolta Canada Ontario Ltd.	Subsidiary of Rolta International Inc.
Rolta LLC	Subsidiary of Rolta International Inc.
Rolta Americas LLC	Subsidiary of Rolta International Inc.
Rolta Hungary KFT	Subsidiary of Rolta International Inc.
Rolta Defence Technology Systems Pvt. Ltd.	Subsidiary
Rolta Thales Limited	Subsidiary
Rolta BI and Big Data Analytics Pvt. Ltd.	Subsidiary

#### ii. Key Management Personnel / Directors

<u>Name</u>	<u>Designation</u>
Mr. K. K. Singh	Chairman & Managing Director*



Lt. Gen K. T. Parnaik (Retd.)	Jt. Managing Director-Defense & Security* (upto 13 <sup>th</sup> January, 2023)
Mr. Dinesh Kumar Kapadia	Chief Financial Officer (upto 7 <sup>th</sup> January, 2023)
Ms. Hetal Vichhi	Company Secretary & Compliance Officer (up to 5 <sup>th</sup> January, 2023)
Ms. Homai A Daruwalla	Independent Director* (up to 14 <sup>th</sup> July, 2024)
Mr. Ramnath Pradeep	Independent Director* (up to 16 <sup>th</sup> June, 2024)
Mr. Ramdas Gupta	Independent Director* (up to 16 <sup>th</sup> October, 2023)
Mr. Rangarajan Sundaram	Director Finance & Corporate affairs* (w.e.f. 30 <sup>th</sup> December, 2022)

\* As the Company has been admitted for the CIRP process on 19<sup>th</sup> January, 2023, power of directors of Company is now vested with the RP (Refer note 38).

**iii. Enterprises over which significant influence exercised by Key Management Personnel / Directors, with whom transactions have been entered**

Rolta Private Limited	Company controlled by Mr. K. K. Singh
Rolta Overseas Private Limited	Company Controlled by Mr. K. K. Singh

**iv. Resolution Professional**

Ms. Mamta Binani (w.e.f. 19<sup>th</sup> January, 2023)

**b. Disclosures required for related parties transactions**

(Current year's figures are shown in bold & comparative figures for the previous year are shown below the current year)

**i. Transactions during the year**

(in ₹ Crore)

Transactions	Subsidiaries	Stepdown Subsidiaries	Key Management Personnel and RP	Enterprises over which significant influence by Key Mgmt. Personnel	Total
<b>Rendering of Services</b>					
Rolta UK Limited	--	--	--	--	--
	--	1.92	--	--	1.92
Rolta Middle East FZ LLC	--	--	--	--	--
	--	0.30	--	--	0.30
Rolta Canada Ontario Limited	--	--	--	--	--
	--	0.00	--	--	0.00
<b>Current year - TOTAL</b>	--	--	--	--	--
Previous year - TOTAL	--	2.22	--	--	2.22
<b>Loans and other receivables Written-Off</b>					
Rolta BI and Big Data Analytics Pvt. Ltd.	--	--	--	--	--
	1.67	--	--	--	1.67
Rolta Defence Technology Systems Pvt. Ltd	--	--	--	--	--
	4.94	--	--	--	4.94
<b>Current year - TOTAL</b>	--	--	--	--	--
Previous year - TOTAL	6.61	--	--	--	6.61
<b>Provision for Doubtful Trade Receivable</b>					

Transactions	Subsidiaries	Stepdown Subsidiaries	Key Management Personnel and RP	Enterprises over which significant influence by Key Mgmt. Personnel	Total
Rolta International Inc.	0.05	--	--	--	0.05
	6.19	--	--	--	6.19
Rolta Americas LLC.	--	0.00	--	--	0.00
	--	0.01	--	--	0.01
ROLTA SAUDI ARABIA	--	0.03	--	--	0.03
	--	--	--	--	--
Rolta Thales Limited	0.05	--	--	--	0.05
	--	--	--	--	--
Rolta Canada Ontario Ltd.	--	0.01	--	--	0.01
	--	0.47	--	--	0.47
<b>Current year - TOTAL</b>	<b>0.10</b>	<b>0.04</b>	--	--	<b>0.14</b>
Previous year - TOTAL	6.19	0.48	--	--	6.67
<b>Provision for Diminution in the value of investment</b>					
Rolta International Inc.	--	--	--	--	--
	206.94	--	--	--	206.94
<b>Current year - TOTAL</b>	--	--	--	--	--
Previous year - TOTAL	206.94	--	--	--	206.94
<b>Remuneration</b>					
Lt. Gen. K.T. Parnaik (Rtd.)	--	--	--	--	--
	--	--	0.48	--	0.48
Mr. Dineshkumar	--	--	--	--	--

Transactions	Subsidiaries	Stepdown Subsidiaries	Key Management Personnel and RP	Enterprises over which significant influence by Key Mgmt. Personnel	Total
Kapadia					
	--	--	0.63	--	0.63
Ms. Hetal Vichhi	--	--	--	--	--
	--	--	0.07	--	0.07
<b>Current year - TOTAL</b>	--	--	--	--	--
Previous year - TOTAL	--	--	1.18	--	1.18
<b>Directors Sitting Fees</b>					
Mr. Ramnath Pradeep	--	--	--	--	--
	--	--	0.08	--	0.08
Ms. Homai Ardeshir Daruwalla	--	--	--	--	--
	--	--	0.08	--	0.08
Mr. Ramdas Gupta	--	--	--	--	--
	--	--	0.06	--	0.06
<b>Current year - TOTAL</b>	--	--	--	--	--
Previous year - TOTAL	--	--	0.22	-	0.22
<b>Professional Fees</b>					
Ms. Mamta Binani	--	--	<b>0.60</b>	--	<b>0.60</b>
	--	--	0.12	--	0.12
<b>Current year - TOTAL</b>	--	--	<b>0.60</b>	--	<b>0.60</b>
Previous year - TOTAL	--	--	0.12	--	0.12

Transactions	Subsidiaries	Stepdown Subsidiaries	Key Management Personnel and RP	Enterprises over which significant influence by Key Mgmt. Personnel	Total
<b>Inter Corporate Deposit and advances</b>					
Rolta Private Ltd. (ICD)					
- Taken	--	--	--	--	--
	--	--	--	5.33	5.33
<b>Current year - TOTAL</b>	--	--	--	--	--
Previous year - TOTAL	--	--	--	5.33	5.33
<b>I) Long Term Export Advances adjusted against Trade receivables / advances given/ amount recoverable</b>					
Rolta Middle East FZ LLC	--	--	--	--	--
	--	0.41	--	--	0.41
Rolta UK Ltd	--	--	--	--	--
	--	2.82	-	-	2.82
<b>Current year - TOTAL</b>	--	--	--	--	--
Previous year - TOTAL	-	3.23	-	-	3.23

Transactions	Subsidiaries	Stepdown Subsidiaries	Key Management Personnel and RP	Enterprises over which significant influence by Key Mgmt. Personnel	Total
<b>Payment made by the Company on behalf of</b>					
Rolta BI and Big Data Analytics Pvt. Ltd.	--	--	--	--	--
	1.66	--	--	--	1.66
Rolta Defence Technology Systems Pvt. Ltd.	--	--	--	--	--
	4.93	--	--	--	4.93
<b>Current year – TOTAL</b>	--	--	--	--	--
Previous year - TOTAL	6.59	--	--	--	6.59

ii. Closing balances

(in ₹ Crore)

Transactions	Subsidiaries	Stepdown Subsidiaries	Key Management Personnel	Enterprises over which significant influence by Key Mgmt. Personnel	Total
<b>Trade Receivables</b>					
Rolta International Inc. USA	<b>6.24</b>	--	--	--	<b>6.24</b>
	6.19	--	--	--	6.19
ROLTA SAUDI ARABIA	--	<b>0.03</b>	--	--	<b>0.03</b>
	--	0.03	--	--	0.03
Rolta Canada Ontario Limited	--	<b>0.48</b>	--	--	<b>0.48</b>
	--	0.47	--	--	0.47

Transactions	Subsidiaries	Stepdown Subsidiaries	Key Management Personnel	Enterprises over which significant influence by Key Mgmt. Personnel	Total
Rolta American LLC	--	<b>0.01</b>	--	--	<b>0.01</b>
	--	0.01	--	--	0.01
Rolta Thales Limited	<b>0.05</b>	--	--	--	<b>0.05</b>
	0.05	--	--	--	0.05
<b>Current year - TOTAL</b>	<b>6.29</b>	<b>0.52</b>	--	--	<b>6.81</b>
Previous year - TOTAL	6.24	0.51	-	-	6.75
<b>Provision for Doubtful Trade Receivable</b>					
Rolta International Inc.	<b>6.24</b>	--	--	--	<b>6.24</b>
	6.19	--	--	--	6.19
ROLTA SAUDI ARABIA	--	<b>0.03</b>	--	--	<b>0.03</b>
	--	--	--	--	--
Rolta Canada Ontario Ltd.	--	<b>0.48</b>	--	--	<b>0.48</b>
	--	0.47	--	--	0.47
Rolta Americas LLC.	--	<b>0.01</b>	--	--	<b>0.01</b>
	--	0.01	--	--	0.01
Rolta Thales Limited	<b>0.05</b>	--	--	--	<b>0.05</b>
	--	--	--	--	--
<b>Current year - TOTAL</b>	<b>6.29</b>	<b>0.52</b>	--	--	<b>6.81</b>
Previous year - TOTAL	6.19	<b>0.48</b>	--	--	6.67
<b>Provision for Diminution in the value of investment</b>					
Rolta International	<b>206.94</b>	--	--	--	<b>206.94</b>

Transactions	Subsidiaries	Stepdown Subsidiaries	Key Management Personnel	Enterprises over which significant influence by Key Mgmt. Personnel	Total
Inc.					
	206.94	--	--	--	206.94
<b>Current year - TOTAL</b>	<b>206.94</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>206.94</b>
Previous year - TOTAL	206.94	--	--	--	206.94
<b>Trade Payable</b>					
Rolta UK Ltd.	--	<b>0.22</b>	--	--	<b>0.22</b>
	--	0.21	--	--	0.21
Rolta Middle East FZ LLC	--	<b>0.65</b>	--	--	<b>0.65</b>
	--	0.64	--	--	0.64
<b>Current year - TOTAL</b>	<b>--</b>	<b>0.87</b>	<b>--</b>	<b>--</b>	<b>0.87</b>
Previous year - TOTAL	--	0.85	--	--	0.85
<b>Inter Entity Advance Given</b>					
Rolta Thales Ltd	<b>0.02</b>	--	--	--	<b>0.02</b>
	0.02	--	--	--	0.02
<b>Current year - TOTAL</b>	<b>0.02</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.02</b>
Previous year - TOTAL	0.02	--	--	--	0.02
<b>Long Term Export Advance Received</b>					
Rolta UK Ltd.	--	<b>158.38</b>	--	--	<b>158.38</b>
	--	158.38	--	--	158.38
Rolta Middle East Ltd. FZ LLC	--	<b>131.23</b>	--	--	<b>131.23</b>
	--	131.23	--	--	131.23
<b>Current year -</b>	<b>--</b>	<b>289.61</b>	<b>--</b>	<b>--</b>	<b>289.61</b>



Transactions	Subsidiaries	Stepdown Subsidiaries	Key Management Personnel	Enterprises over which significant influence by Key Mgmt. Personnel	Total
<b>TOTAL</b>					
Previous year - TOTAL	--	289.61	--	--	289.61
<b>Salary &amp; Commission Payable</b>					
Mr. K. K. Singh - Commission	--	--	<b>3.17</b>	--	<b>3.17</b>
	--	--	3.17	--	3.17
Lt. Gen. K. T. Parnaik - Commission	--	--	<b>1.02</b>	--	<b>1.02</b>
	--	--	1.02	--	1.02
Mr. Sateesh Dassari - Salary	--	--	<b>1.10</b>	--	<b>1.10</b>
	--	--	1.10	--	1.10
Mr. Dineshkumar Kapadia - Salary	--	--	--	-	--
	--	--	0.00	-	0.00
Ms. Hetal Vichhi - Salary	-	-	--	--	--
	--	--	0.00	--	0.00
<b>Current year - TOTAL</b>	-	-	<b>5.29</b>	-	<b>5.29</b>
Previous year - TOTAL	-	-	5.29	-	5.29
<b>Inter Corporate Deposit and advances taken</b>					
Rolta Private Limited - Refer note 16.2 (II)	--	--	--	<b>634.73</b>	<b>634.73</b>
	--	--	--	634.73	634.73
Rolta Overseas Private Limited	--	--	--	<b>2.44</b>	<b>2.44</b>
	--	--	--	2.44	2.44
<b>Current year -</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>637.17</b>	<b>637.17</b>

Transactions	Subsidiaries	Stepdown Subsidiaries	Key Management Personnel	Enterprises over which significant influence by Key Mgmt. Personnel	Total
<b>TOTAL</b>					
Previous year - TOTAL	--	--	--	637.17	637.17
<b>Corporate Guarantees Given</b>					
Rolta UK Ltd. - Corporate Guarantee for Performance	--	<b>110.03</b>	--	--	<b>110.03</b>
	--	106.46	--	--	106.46
Rolta International Inc. – Guarantee against Senior Notes (Bonds)*	<b>6,268.80</b>	--	--	--	<b>6,268.80</b>
	6,365.31	--	--	--	6,365.31
Rolta Private Ltd. – Guarantee against loan	--	--	--	<b>430.90</b>	<b>430.90</b>
	--	--	--	430.90	430.90
<b>Current year - TOTAL</b>	<b>6,268.80</b>	<b>110.31</b>		<b>430.90</b>	<b>6,699.70</b>
Previous year - TOTAL	6,365.31	106.46	--	430.90	6902.67
<b>Corporate Guarantees Taken</b>					
Rolta Defence Technology Systems Pvt. Ltd.	<b>1,015.00</b>	--	--	--	<b>1,015.00</b>
	1,015.00	--	--	--	1,015.00
<b>Current year - TOTAL</b>	<b>1,015.00</b>	--	--	--	<b>1,015.00</b>
Previous year - TOTAL	1,015.00	--	--	--	1,015.00

\*The said guarantee was invoked by the lender in earlier years, however, the Company has not accepted the same and has disputed.

**Notes:**

- a) Related party relationship is as identified by the Company on the basis of information available.
- b) No amount has been written off or written back or provided for during the year in respect of debts due from or to related parties, except what is stated above.
- c) The Company has entered into transactions with certain parties as listed above during the year under consideration. Full disclosures have been made and the Board considers such transactions to be in the normal course of business and at rates agreed upon between the parties.
- d) Some of the Key Management Personnel (KMP) also covered under the Company's Gratuity Plan and are also entitled for leave benefits along with the other employees of the Company. However, provision for gratuity and leave entitlement for such KMP is not disclosed separately since the same is computed for Company as a whole.
- e) Disclosure pursuant to Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

(in ₹ Crore)

Particulars	As at 31 <sup>st</sup> March, 2024	Maximum Outstanding during the year ended 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	Maximum Outstanding during the year ended 31 <sup>st</sup> March, 2023
Rolta Defence Technologies Systems Pvt Ltd.	--	--	--	4.94
Rolta BI and Big Data Analytics Pvt Ltd.	--	--	--	1.67
Rolta Thales Ltd.	0.02	0.02	0.02	0.02

Note: None of the above mentioned parties hold shares of the Company.

**31. Statutory Liabilities**

The following undisputed statutory liability are outstanding for more than six months from the date it became payable As per details given below:

(in ₹ Crore)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Profession Tax	0.31	0.31
Provident & Pension Fund	4.83	4.69
ESIC & Labour Welfare Fund	0.08	0.08
TDS	23.47	20.64
GST (RCM)	5.05	2.66
Property Tax	5.79	4.70
<b>Total</b>	<b>39.53</b>	<b>33.08</b>

### 32. Ratio Analysis

Considering the insignificant level of business operations, accounts of the Company classified as NPA and admission of the Company in CIRP Process, ratios analysis as required to be disclosed in accordance with the Schedule III of the Act, is not meaningful and comparable. Accordingly, no disclosure of ratio analysis is being given.

### 33. Earnings Per Share – (EPS)

EPS is calculated by dividing the profit / (loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below.

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Net Profit / (Loss) attributable to Equity Shareholders for basic and diluted EPS (in ₹ Crore)	(1,018.95)	(1,082.38)
Weighted average no. of share considered for calculating basic and diluted EPS	16,58,91,355	16,58,91,355
Face Value of equity share (in ₹)	10.00	10.00
Basic EPS (in ₹)	(61.42)	(65.25)
Diluted EPS (in ₹)	(61.42)	(65.25)

**34. Contingent Liabilities not provided for in respect of:**

(in ₹ Crore)

	Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
i.	Corporate guarantee issued on behalf of related and other parties:		
	• To Customers	207.90	202.96
	• Against borrowing	430.90	430.90
	• Against Senior Notes (Bonds) - Refer note "b" below	6,268.80	6,268.80
ii.	Bank Guarantee issued for projects	0.56	0.56
iii.	Claims against the Company by customers not acknowledged as debt	18.50	18.50
iv.	Disputed demands in respect of:		
	• Sales tax and VAT (Excluding demand for interest thereon)	13.38	13.38
	• Service tax	0.27	0.27
	• GST	30.01	30.01
	• Income Tax	3,644.83	5,227.94
	• Penalty levied by Stock Exchanges pending waiver	0.50	0.46
	• Interest on TDS (Refer note "c" below)	2.09	2.09
v.	Liabilities, if any, in respect of non-compliance with various laws/acts and interest /penalty on such liabilities, if any, as may arise.	Amount not determinable	
vi.	Claims made by various parties under CIRP process (Refer note 39)		

**Note:**

- a.) The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax and other Authorities (including the cases, where the tax authorities have filed the appeal against the matters decided in favour of the Company). The Company has reviewed all its pending litigations and proceedings and has made adequate provisions wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements the Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.
- a) The said corporate guarantees given on behalf of the foreign subsidiary had been invoked and claim to the extent of ₹ 6,268.80 has been admitted in CIR process of the Company.

- b) The Company had filed an application under Vivad Se Vishwas for the assessment year 2019-20 towards disputed interest on TDS amounting to ₹ 2.09 crores prior to commencement of CIR process and is pending for issuance of Form 3.

**35. Leases:**

The Company does not have any Long Term operating leases.

**36. Payment to Auditors:**

(in ₹ Crore)

<b>Auditor's Remuneration</b>	<b>For the year ended 31<sup>st</sup> March, 2024</b>	<b>For the year ended 31<sup>st</sup> March, 2023</b>
As Auditors - Audit fees	0.08	0.15
Out of Pocket expenses	0.01	—
<b>Total</b>	<b>0.09</b>	<b>0.15</b>

**37. Financial Instrument**

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All the financial assets and financial liabilities of the Company are carried at amortised cost and their amortised cost represents the fair value of those assets /liabilities. Refer note no. 38 and 39 to the consolidated financial statements with regards to the admission of the Company to the CIRP process and submission of the claims by the various operations/ financial creditors and Government dues. Accordingly, the assets/liabilities of the Company are subject to the said CIRP process.

**Capital Management and Financial Risk Management Framework:**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activity expose it to market risk, liquidity risk and credit risk. The Company's financial risk management policy is set by the Chairman and Managing Director and governed by overall direction of Board of Directors of the Company.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

**Foreign currency exchange rate risk:**

The fluctuation in foreign currency exchange rates may have a potential impact on the standalone statement of profit and loss and equity. This arises from transactions entered into in foreign currency and assets/liabilities which are denominated in a currency other than the functional currency of the Company.

A majority of the Company’s foreign currency transactions are denominated in US Dollars. Other foreign currency transactions entered into by the Company are in Sterling Pound (GBP), Euro, Saudi Riyal, Canadian Dollar, Australian Dollar and UAE Dirhams. However, the size of these transactions are relatively small in comparison to the US dollar transactions. Thus, the foreign currency sensitivity analysis has only been performed in relation to the US Dollar (USD).

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Further, in accordance with its risk management policy, Company does not hedge its risks by using any derivative financial instruments.

Details of foreign currency exposure are as follows:

Particulars	Currency Type	As at 31st March, 2024		As at 31st March, 2023	
		Foreign Currency in Lakhs	(in ₹ Crore)	Foreign Currency in Lakhs	(in ₹ Crore)
Trade Receivables	USD	7.98	6.66	7.98	6.56
	CAD	0.78	0.48	0.78	0.47
Trade payable	USD	1.07	0.89	1.06	0.87

**Foreign Currency sensitivity:**

A 5% appreciation / depreciation of the USD with respect to INR would result in decrease / increase in the Company’s net loss before tax for the year ended 31<sup>st</sup> March, 2024 by approximately ₹ 0.31 Crores / ₹ 0.31 Crores respectively (previous year - ₹ 0.35 Crores / ₹ 0.35 Crores respectively).

**Interest Rate Risk:**

The Company is exposed to Interest rate risk because the Company has borrowed funds at both fixed & floating interest rates. Interest rate risk has been measured by using the cash flow sensitivity for changes in variable interest rates. The sensitivity analysis has been determined based on the exposure to financial instruments at the end of the reporting period. Any movement in reference rates could have an impact on the Company's cash flows as well as costs.

The Company borrowed through a number of financial instruments such as External Commercial Borrowings (ECBs), Rupee term loans and working capital demand loans. The Holding Company was subject to variable interest rates on some of these interest-bearing liabilities.

However, as stated in note no. 16.1(II) above, the account of the Holding Company was declared as NPA by banks and also admission of the Company into CIRP process, therefore, exposure of interest rate risk has not been disclosed.

**Liquidity Risk:**

Being under the CIRP, the Holding company does not have any sources of funds. Amount available in the current accounts, is being utilised by the RP to meet the cash flow needs of day-to-day operations/CIRP process in accordance with the IBC code and also to keep the company as Going concern.

**Maturities of Financial liabilities:**

Since the company is presently under CIRP, it is not required to meet any loan repayment or interest obligation / other operational creditors wherein the claims submission process is being going on and those claims are subject to CIRP process. Hence, no maturities profile of the financial liabilities has been given.

**Credit Risk:**

Credit risk is the risk of financial loss arising from counter party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables and loans.

**(A) Trade Receivables:**

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counter parties. The Company management considers that all the financial assets that are not impaired for each of the reporting dates under



review are of good credit quality, including those that are past due.  
Refer note no. 7 for provision for doubtful debts.

**(B) Other Financial Assets:**

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

38. The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 19<sup>th</sup> January, 2023 had admitted the Company for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) ("the Code") and appointed Ms. Mamta Binani having Registration no. IBBI/IPA-002/IP-N00086/2017-18/10227 as the Interim Resolution Professional in an application filed by Union Bank of India against the Company. Thereafter at the 1<sup>st</sup> Meeting of the Committee of Creditors ("COC") of the Company held on 17<sup>th</sup> February, 2023 the Interim Resolution Professional Ms. Mamta Binani was appointed as the Resolution Professional ("RP"). Also, the power of directors of the Company is vested with the RP w.e.f. 19<sup>th</sup> January, 2023. As per the CIRP timelines, the 270 days of the CIRP period was expiring on 16<sup>th</sup> October, 2023. However, with the several approvals of the CoC and the Hon'ble National Company Law Tribunal, Mumbai Bench 330 days of CIRP ended on 18<sup>th</sup> August, 2024.

In the 25<sup>th</sup> CoC meeting held on 21<sup>st</sup> May, 2024, subsequently adjourned and reconvened, concluding on 27<sup>th</sup> May, 2024, the CoC approved the resolution plan submitted by successful resolution applicant by a unanimous vote and the same is under adjudication for the approval before the Hon'ble NCLT, read with note no. 16.2 (II), with regards to pending application with the Hon'ble Supreme Court of India, in respect of voting rights in CoC pursuant to the Assignment Agreement entered by RPL, i.e. one of the secured creditors.

39. As per the IBC, the RP has received, collated, verified the claims submitted by the creditors as on the Insolvency Commencement date i.e. 19<sup>th</sup> January, 2023. The latest list of Creditors Version 8 dated 20<sup>th</sup> November, 2024 is available at <http://www.rolta.com/cirp-process/>. As per the latest List of Creditors the RP received claims from financial and operational creditors, including employees and government dues, aggregating to ₹ 22,546.23 crores (including ₹ 7,099.10 crores from secured financial creditors) and after verification admitted a sum of ₹ 14,074.13 crores (including ₹ 7,086.55 crores from secured financial creditors).

40. In consonance with the stipulations contained in Section 14 of the Code, a moratorium has been declared vide the Order dated 19<sup>th</sup> January, 2023 passed by the Hon'ble NCLT, inter alia, prohibiting the following:
- a) The Institution of suits or continuation of pending suits or proceedings including relating to Tax and other statutory matters against the Company including execution of any judgement, decree or other in any court of law, tribunal, arbitration panel or other authority;
  - b) Transferring, encumbering, alienating or disposing of by the Company any of its assets or any legal right or beneficial interest therein;
  - c) Any action to foreclose, recover or enforce any security interest created by the Company in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
  - d) The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Company.
41. As stated in Note No. 38, CIRP process was initiated in respect of the Company w.e.f. 19<sup>th</sup> January, 2023. These financial statements have been prepared on a going concern assumption considering the Code requires the RP to, among other things, run the Company as a going concern during CIRP.

The RP, in consultation with the CoC of the Company, in accordance with the provisions of the IBC, is making all endeavours to run the Company as a going concern with the assistance of the available resources within the Company considering the future business outlook and the continuity in the operations of the Company. Further, at the end of 3<sup>rd</sup> quarter of the year, the CoC has approved the resolution plan submitted by successful resolution applicant and the same is under adjudication for the approval before the Hon'ble NCLT.

42. As a part of the CIRP, the RP had appointed M/s Kansal Singla & Associates, Chartered Accountants for conducting transaction audit as per section 43, 45, 50 and 66 of the Code and audit has been completed and report filed with the RP. As per Transaction audit report there were certain preferential transactions falling under the purview of section 43 of the code. The report also did not contain any transactions falling under the purview of section 45 (i.e Undervalued Transactions), section 50 (i.e Extortionate Transactions) and section 66 of the code (i.e Fraudulent Transactions). The RP has also filed PUFEE application for the transactions which are falling under section 43 of the code and the same were dismissed by the Hon'ble Adjudicating Authority by its different orders. The resolution professional has accordingly challenged those orders before the Hon'ble National Company Law

Appellate Tribunal and the applications are under adjudication before the Hon'ble National Company Law Appellate Tribunal.

43. The NCLT, Mumbai Bench, vide its order dated 13<sup>th</sup> October, 2023 had admitted Rolta BI & Big Data Analytics Private Limited, the Wholly owned Subsidiary of the Company for initiation of CIRP process under the IBC.
44. The NCLT, Mumbai Bench, vide its order dated 2<sup>nd</sup> November, 2023 had admitted Rolta Defence Technology Systems Private Limited, the Wholly owned Subsidiary of the Company for initiation of CIRP process under the IBC.
45. An order of Hon'ble Supreme Court of the State of New York, County of New York, has been passed on 02<sup>nd</sup> September, 2020 in favour of certain Bondholders for an amount of US \$ 183 million (approx.) plus interest at 9% upto the date of payment against the Company and its International Subsidiaries. Further a turnover order dated 20<sup>th</sup> October, 2020 on a motion submitted by the plaintiffs was passed by the said Hon'ble Court in New York in favour of the Plaintiffs, directing the defendants to turn over their cash on hand and their stock / membership interest owned in subsidiaries of the company.

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

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

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

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

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

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

Consideration for transfer of shares of the three US subsidiaries of RUS would be accounted by RUS as and when ordered by Court and thereafter, would be adjusted against the liability of the Bondholders. Meanwhile, these subsidiaries have been considered for consolidation upto September, 2021. Further, the audit of Rolta International Inc., and its four subsidiaries could not be undertaken as the books of the accounts or financial statement, are not available as they are under control of Receiver.

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

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

46. During the year ended 31<sup>st</sup> March, 2023, the Company had received ₹ 196.87 from a customer after deduction of applicable TDS (Income Tax and GST) of ₹ 7.72 Crores and further deducted ₹ 23.18 Crores towards TDS payable by the Company for earlier period and remitted the same to the tax department directly. The said proceeds were received in the Kotak Mahindra Bank, however, they freeze the account due to the claim received from the Union Bank of India. The Company therefore filed a commercial suit against Kotak Mahindra Bank in the Hon'ble High Court, Mumbai. Subsequently, after the commencement of CIRP, an order for the release of the funds had been passed on 10<sup>th</sup> April, 2023 by the Hon'ble High Court.
47. 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 had made necessary application stating the above facts to Reserve Bank of India seeking their permission for the above adjustments and the approval is awaited.

48. Company's Current Bank Accounts (except for current account with Axis Bank where inward/ outward foreign remittances were not permitted) were attached by the Income Tax Department (TDS Division) since September, 2019. In absence of operating Current Accounts, the Export remittances from RIL's overseas subsidiaries were received by the promoter group companies, Rolta Private Ltd (RPL) and Rolta Overseas Private Limited (ROPL) by way of assignments of Invoices raised on RIL's overseas subsidiaries, based on the legal opinion, and the funds so received were fully utilised for RIL's expenses through Axis Bank upto June, 2021 and thereafter these companies made the payments directly to the parties as per RIL's directions. However, after the commencement of CIRP all such realisation & Operations has been made through Company's own account under the authority of the Resolution Professional.

#### 49. Business Segment:

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. Currently, the Company has only one Business Segment. Also, refer note no. 38.

#### 50. Employee benefits

##### A. Defined Contribution Plan

The Company participates in defined contribution plan on behalf of relevant personnel. Expenses recognized in relation to the plan represent the value of contributions payable during the period by the Company at rates specified by the rules of the plan.

##### Provident fund

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary).

The contributions, as specified under the law, are made to the respective Regional

Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The total cost charged to Statement of Profit and Loss during the year is ₹ 0.18 crores (Previous year – ₹ 0.38 crores)

**B. Defined benefit plans**

**Gratuity (Unfunded)**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Company is exposed to actuarial risk with respect to this plan.

The following table sets out the amounts recognized in the financial statements for the gratuity plans in respect of the Company.

**I. Change in Net Defined Benefit Obligation**

(in ₹ Crore)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
1. Net defined benefit liability at the start of the period	0.32	2.97
2. Service Cost	0.02	0.02
3. Past Service Cost	--	--
4. Net Interest Cost (Income)	0.02	0.21
5. Re-measurements	(0.04)	(0.18)
6. Benefits paid directly by the enterprise	(0.00)	(2.70)
7. Net defined benefit liability at the end of the period	0.32	0.33

**II. The amount recognized in the income statement**

(in ₹ Crore)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
1. Service Cost	0.02	0.02
2. Net Interest Cost	0.02	0.21
3. Past Service Cost	--	--
4. Expense Recognised in the Income Statement	0.04	0.21

**III. Other Comprehensive Income (OCI)**

(in ₹ Crore)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
1. Net cumulative unrecognized actuarial gain/(loss) opening	--	--
2. Actuarial gain / (loss) for the year on PBO	0.04	0.18
3. Actuarial gain / (loss) for the year on Asset	--	--
4. Unrecognized actuarial gain/(loss) at the end of the year	0.04	0.18

**IV. Maturity profile of defined benefit obligation (Undiscounted)**

(in ₹ Crore)

	Particulars	Amount
a)	1-2 years	0.19
b)	2-3 years	0.01
c)	3-4 years	0.00
d)	4-5 years	0.00
e)	5-6 years	0.09

**V. Sensitivity Analysis of the defined benefit obligation**

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>A) Impact of the change in discount rate</b>		
Present Value of Obligation at the end of the period	0.32	0.32
a) Impact due to increase of 0.50%	(0.01)	(0.01)
b) Impact due to decrease of 0.50%	0.01	0.01
<b>B) Impact of the change in salary increase</b>		
Present Value of Obligation at the end of the period	0.32	0.32
a) Impact due to increase of 0.50%	0.01	0.01
b) Impact due to decrease of 0.50%	(0.01)	(0.01)

## VI. Assumptions

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
a. Discount rate (per annum)	7.13	7.42
b. Rate of escalation in salary (per annum)	5%	5%
c. Rate of attrition		
Upto 30 Years	3.00%	59.00%
From 31 to 44 Years	2.00%	56.00%
Above 44 Years	1.00%	52.00%
d. Mortality	100% of India Assured Lives Mortality (2012-14)	100% of India Assured Lives Mortality (2012-14)

### 51. Details of Benami Property Held:

The Company do not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

### 52. Wilful Defaulter

The Company has not been declared as a Wilful Defaulter by any Financial Institution or bank as at the date of Standalone Balance Sheet.

### 53. Relationship with Struck Off Companies:

The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 24B of the Companies Act, 2013 or section 560 of Companies Act, 1956.

### 54. Registration of Charges or Satisfaction with Registrar of Companies (ROC) :

The Company has no pending charges or satisfactions which are yet to be registered with the ROC beyond the statutory period, except for one charge as stated in note no. 16.2.

### 55. Compliance with Number of Layers of Companies:



The Company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act, read with the Companies (Restriction on number of Layers) Rules, 2017.

**56. Compliance with approved Scheme(s) of Arrangements:**

There are no Schemes of arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of Companies Act,2013

**57. Discrepancy in Utilization of Borrowings:**

During the year, the Company has not availed any borrowings from banks and financial institutions.

**58. Utilisation of Borrowed funds and share premium:**

- (i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
  - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (ii) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
  - b) Provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

**59. Undisclosed Income:**

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act,1961)

**60. Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency.

- 61.** Amount mentioned as ₹ 0.00 crore represents amount less than ₹ 50,000.
- 62.** The RP has authorised, vide letter dated 15<sup>th</sup> November, 2024, Mr. Kamal Krishan Singh, Chairman and Managing Director and Mr. Rangarajan Sundaram, Director Finance & Corporate affairs to sign the financial statements.
- 63.** Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the classification adopted for the current year.

On the Instructions of Resolution Professional of Rolta India Limited as per authority letter dated 15<sup>th</sup> November, 2024

**K. K. Singh**  
Chairman & Managing  
Director  
DIN: 00260977

**Rangarajan Sundaram**  
Director Finance & Corporate  
affairs  
DIN:  
08650913

**Place: Mumbai**  
**Date: 29.11.2024**

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## Independent Auditor's Report

### To The Members of Rolta India Limited

### Report on the Audit of Consolidated Financial Statements

#### Adverse Opinion

We have audited the accompanying consolidated Ind AS financial statements of Rolta India Limited (“the Holding Company”) and its subsidiaries (hereinafter referred as “the Group”), which comprises of Consolidated Balance Sheet as at 31<sup>st</sup> March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, due to the significance of the matters described in the Basis for Adverse Opinion section below, the aforesaid consolidated financial statements do not give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and also does not give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March 2024, its consolidated loss (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Adverse Opinion

- a) As per Indian Accounting Standard 36 on “Impairment of Assets”, the Holding Company is required to assess for any indication that the non-financial assets have been impaired and carry out the impairment test in respect of carrying value of Property, Plant & Equipment (PPE). No Impairment assessment and testing of PPE has been carried out by the Management of the Holding Company and therefore, we are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Holding Company’s PPE. Consequently, we are unable to determine whether any adjustments to carrying value are necessary and consequential impacts on loss for the year, PPE and other equity of the consolidated financial statements as on 31<sup>st</sup> March, 2024.
- b) Attention is drawn to note no. 42 regarding the legal case filed by the certain Holders of Senior Notes against the Holding Company, Rolta International Inc., USA and its subsidiaries (“US Subsidiary”) and Rolta UK Limited, Rolta Middle East FZ LLC, Rolta Global BV (Collectively referred to as “Rolta Group Companies”) at Hon’ble Supreme Court of the State of New York.

- i. (a) Hon'ble Supreme court of the State of New York vide its orders dated 2<sup>nd</sup> September, 2020 admitted the claim of the certain Holders for an amount of USD 183 Million plus interest of 9% up to the date of payment against the Holding Company and its US Subsidiary; and  
  
(b) further vide its order dated 20<sup>th</sup> October, 2020, directed Holding Company and its subsidiaries to turnover their cash on hand and respective investment in stock/membership interest possesses / owned or controlled by them in the Rolta Group companies ("turnover order"). Holding Company has filed a suit with Hon'ble Bombay High Court for grant of interim injunction against the aforesaid orders and the suit is pending before the Hon'ble Bombay High Court.
- ii. In a separate order passed by the Hon'ble Supreme Court of the State of New York dated 16<sup>th</sup> April, 2021 and dated 24<sup>th</sup> August, 2021, the court appointed a receiver on US Subsidiary and the Holding Company ("Receivership Order"). Accordingly, Receiver appointed by the Court has taken over the Management and Financial control of the US Subsidiary and the Directors appointed by the Holding Company in US Subsidiary have ceased to be member of Board.  
  
On 22<sup>nd</sup> March, 2022, the Holding Company has perfected the appeal before the Appellate Division, First Judiciary department of Hon'ble Supreme Court of State of New York against the above orders, which is still under consideration.
- iii. The 'Senior Note 2013' (Bond 1) and 'Senior Note 2014' (Bond 2) amounting to USD 126.65 million and USD 372.36 million, issued by US subsidiaries in the year 2013 and 2014 respectively, and which were due for repayment on 16<sup>th</sup> May, 2018 and 24<sup>th</sup> July, 2019 respectively, have not been repaid and continue to be outstanding till date. No interest accrual for the period from 17<sup>th</sup> May, 2018 to 31<sup>st</sup> March, 2023 on Bond 1 and 25<sup>th</sup> July, 2019 to 31<sup>st</sup> March, 2023 on Bond 2. As explained by the Management, as the Bond indenture had not specified on payment of interest on the outstanding loan amount beyond the date of its maturity.

Considering that the orders passed above are under consideration by the court of laws of respective jurisdiction, Rolta International Inc. and its subsidiaries have been continued to be consolidated in accordance with the Ind AS 110 "Consolidated Financial Statements". Also, as the US subsidiaries are under control of receiver, no financial statements/ information of US subsidiaries are available for the period post 30<sup>th</sup> September, 2021. Accordingly, consolidated financial statements includes the financial statements of US subsidiaries as at 30<sup>th</sup> September, 2021. Consequently, we are not able to comment on any adjustments to the carrying values of the assets and liabilities and consequential impacts on the loss for the year, assets/ liabilities and other equity as on 31<sup>st</sup> March, 2024.

- c) Attention is drawn to note no. 24 and 37 to the consolidated financial statement, regarding non-recognition of interest on borrowing from banks and financial institutions, inter corporate loans by the Holding Company post initiation of CIRP with effect from 19<sup>th</sup> January, 2023 on account of moratorium available under Section 14 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). The same is not in compliance with requirements of Ind AS - 23 on “Borrowing Cost” read with Ind AS - 109 on “Financial Instruments”.
- d) In accordance with the Insolvency and Bankruptcy Code, the Resolution Professional (“RP”) has admitted the claims of the creditors as a part of CIRP process. Subsequent to the year end, the Committee of Creditors (“CoC”) approved the resolution plan submitted by the successful resolution applicant, which is under adjudication for the approval before the Hon’ble NCLT. Further, reference is drawn to note no. 35 and 15.2(II) to the consolidated financial statements with regards to pending adjudication of application with the Hon’ble Supreme Court of India, in respect of voting rights in CoC pursuant to the Assignment Agreement entered by RPL, i.e. one of the secured creditors. Pending such approval from the Hon’ble NCLT and adjudication of application by Hon’ble Supreme Court of India, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational creditors, financial creditors, employees and government dues. Also, the Company’s is pursuing various tax matters arising on account of assessment notices, inquiry notices, demand/penalty notices issued by various statutory tax / regulatory authorities.

In view of the above, we are unable to comment as to whether the aforesaid matters will have any financial impact including recognition of those liabilities in the consolidated financial statement, and consequent impact on loss for the year, liabilities and other equity as on 31<sup>st</sup> March, 2024 (Refer note no. 38 to the standalone financial statements).

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

Consequently, we are not able to comment on any adjustments to the carrying values of the assets and liabilities and consequential impacts on the loss for the year, assets/liabilities and other equity as on 31<sup>st</sup> March, 2024.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and audit evidence obtained by other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our adverse audit opinion on the consolidated financial statements.

### **Material Uncertainty Related to Going Concern**

Attention is drawn to note no. 38 to the consolidated financial statements dealing with going concern assumption for preparation of the accounts of the Group. The Group's current liabilities exceeded its current assets and erosion of the net worth of the Group including the matters forming part of and dealt with under Basis for Adverse Opinion Section of our report may have significant impact on the loss for the year and net worth of the Group. These conditions indicate the existence of a material uncertainty about the Group's ability to continue as a going concern.

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

The appropriateness of preparation of consolidated financial statements on going concern basis is critically dependent upon CIRP process as specified in the Code. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Assessment of Contingent Liabilities disclosed in respect of Corporate and Bank Guarantees given and tax matters (Refer note no. 32 to the consolidated financial statements for the year end 31<sup>st</sup> March, 2024).</b></p> <p>As at 31<sup>st</sup> March, 2024, the Holding Company has given various corporate guarantees for its customers and is subject to periodic assessments/ demands by tax authorities on income tax and a range of indirect tax matters.</p> <p>Management judgement is involved in assessing whether an obligation exists and whether a provision should be recognised as at Balance sheet date or the disclosure thereof as contingent liabilities.</p> <p>We considered this a key audit matter as:</p> <p>(c) The amounts involved are significant to the consolidated financial statements.</p> <p>(d) Change in the management's judgements and estimates may significantly affect the provisions recognised or contingent liabilities disclosed.</p>	<p><b>Principal Audit Procedures:</b></p> <ul style="list-style-type: none"> <li>• Obtained management's assessment in respect of key tax matters and status of the various corporate and bank guarantees issued as to whether outflow is either probable, possible or remote.</li> <li>• Obtaining an understanding of the risk analysis performed by the company, with the relating supporting documentation and studying written statements from internal / external legal experts, where applicable.</li> <li>• Evaluated the adequacy of disclosures made in the consolidated financial statements.</li> <li>• We also refer to our comments in the para (c), (d) and (e) of "Basis for Adverse Opinion" section of the Report.</li> </ul>

**Information Other than the Consolidated Financial Statements and Auditor's report thereon**

The Holding Company's Board of Directors and Resolution Professional are responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report, but does not include the consolidated financial statements and our auditor's report thereon.

Our adverse opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance / conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors and Resolution Professional (RP) (collectively to be referred as "the Management") is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements 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.

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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Management is responsible for assessing the respective entity'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 their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and Resolution Professional of the Holding Company are also responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 consolidated 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 entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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 consolidated financial statements 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 matters**

- (a) We did not audit the financial statements of a 1 subsidiary whose financial statements reflect total asset of Rs. Crores as at 31<sup>st</sup> March, 2024, total revenue of Rs. 0.00<sup>#</sup> crores and net cash outflows amounting to Rs. 0.00<sup>#</sup> crores for the year ended on that date, as considered in the consolidated financial statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of that Company and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. (# Represents amount less than Rs. 50,000).
- (b) Read with our point (c) mentioned in Basis of Adverse Opinion, consolidated financial statements include unaudited financial statements of Rolta International Inc. USA and its four subsidiaries as at 30<sup>th</sup> September, 2021, due to non-availability of financial statements/information post the said date whose financial statement reflect total asset of Rs. 3,143.53 crores.
- (c) Read with our point (c) mentioned in Basis of Adverse Opinion, consolidated financial statements includes audited financial statements of 4 subsidiaries and their 4 subsidiaries as at March 31, 2023, due to non-availability of financial statements/ information post the said date whose financial statements reflects total assets of Rs. 1,693.68 crores.

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

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act based on our audit and on the consideration of reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above, we report that, to the extent applicable:
  - (a) We have sought, except for the effects/ possible effects of the matters described in the Basis for Adverse Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) Except for the effects/ possible effects of the matters described in the Basis for Adverse Opinion section above and matters stated in paragraph 2(vi) on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in our opinion, in our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and records.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) Except for the matters described in the basis for Adverse Opinion section above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- (e) The matters described in the Basis for Adverse Opinion and Material Uncertainty Related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Group.
- (f) On the basis of the certificate of non-disqualification of Holding Company's Directors from a practicing Company Secretary and taken on records by the Resolution Professional none of the directors of the Holding Company are disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a Directors in terms of Section 164(2) of the Act.
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Adverse Opinion paragraph above.
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "A" which is based on the auditor's report of the Holding Company and its subsidiaries companies incorporated in India. Our report expresses disclaimer of opinion on the adequacy and operating effectiveness of internal financial controls with reference to financial statements of the Company's internal financial controls with reference to financial statements.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

- (j) With respect to the matters to be included in the Auditor's report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial performance in its consolidated financial statements. (Refer note nos. 32 and 42 of the consolidated financial statements).
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company.
  - iv. (a) The Management of the Holding Company has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (a) The Management of the Holding Company, have represented to us and other auditors of such subsidiaries companies, that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries companies from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us a, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement. (Refer note no. 52 to the consolidated financial statements).

In the absence of audited financial statements of certain subsidiaries incorporated India and whose financial statements are required to be audited, reporting mentioned in the above clauses could not have been made for them.

- v. No dividend was declared or paid during the year by the Holding Company during the year. In the absence of financial statements/information, we are not able comment on the dividend declaration and payment by the subsidiaries incorporated in India.
- vi. Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which does not have a feature of recording audit trail (edit log) facility. Accordingly, we are unable to comment as to whether audit trail facility has been operating throughout the year and tempering, if any, with the audit trail feature during the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

In case of 2 subsidiaries incorporated in India, in the absence of financial statements for the year ended March 31, 2024 and auditors report thereon, we are not able to comment on whether those companies had audit trail facility which has been operating throughout the year.

- 2. With respect to the matters specified in clause (xxi) of paragraph Company Overview (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and by the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements, except as mentioned below:

Name of the Company	CIN	Holding/ Subsidiary Company	Clause of CARO report which is qualified / adverse
Rolta India Limited	L74999MH1989PLC052384	Holding Company	Clause 3(i)(b); 3(vii)(a); 3(ix)(a) and 3(xix)

Further, in respect of following 2 subsidiaries companies, which are incorporated in India, no audited financial statements for the year ended March 31, 2024 are available and, the CARO report, as applicable, in respect of those companies are not yet issued on the date of this audit report.

Name of the Company	CIN	Holding/ Subsidiary Company	Clause of CARO report which is qualified/adverse
Rolta Defence Technology Systems Private Limited	U74120MH2015PTC269505	Subsidiary Company	Not Applicable
Rolta BI and Big Data Analytics Private Limited	U29253MH2014PTC255827	Subsidiary Company	Not Applicable

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

**Abhishek J. Shah  
Partner  
Membership No.: 136973  
UDIN: 24136973BKEFDQ3870**

**Place: Mumbai  
Date: 29<sup>th</sup> November, 2024**

**Annexure - A to the Auditors' Report****Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31<sup>st</sup> March, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Rolta India Limited (hereinafter referred to as “the Holding Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.



Because of the matters described in Disclaimer of Opinion paragraph below and the audit evidence obtained by the other auditors of the subsidiary companies, which are incorporated in India, we were not able to obtain sufficient audit evidence to provide a basis for an audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of the Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Due to the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Basis for Disclaimer of Opinion**

According to the information and explanations given to us, the Holding Company and its subsidiary companies incorporated in India has not established its internal financial control over financial reporting based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Disclaimer of Opinion**

Based on the matter described in the Basis of Disclaimer of Opinion paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Holding Company and its subsidiary companies incorporated in India had adequate Internal Financial Controls Over Financial Reporting and whether such internal financial controls were operating effectively as at 31<sup>st</sup> March, 2024. Accordingly, we do not express an opinion on the Company's internal financial controls over financial reporting.

**Explanatory Paragraph**

The above stated disclaimer of opinion was considered in determining the nature, timing and extent of audit tests applied in our audit of consolidated financial statements of the Company for the year ended 31<sup>st</sup> March, 2024 and this report does not affect our report of even date, which expressed an adverse opinion on those consolidated financial statements.

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

**Place: Mumbai  
Date: 29<sup>th</sup> November, 2024**

**Abhishek J. Shah  
Partner  
Membership No.: 136973  
UDIN: 24136973BKEFDQ3870**

**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024**

	Note	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) (iii) Property, plant and equipment	3a	975.66	1,003.12
(iv) Intangible assets	3b	--	--
(v) Right of Use Assets	3c	303.58	308.93
(b) Goodwill on Consolidation	4	--	--
<b>(c) Financial assets</b>			
(i) Other financial assets	5	24.84	24.74
(d) Deferred tax assets (net)	28	1,097.22	2,082.59
(e) Income tax assets (net)	6	13.60	12.08
		<b>2,414.90</b>	<b>3,431.46</b>
<b>7(2) Current Assets</b>			
<b>(a) Financial assets</b>			
(i) Trade receivables	7	76.65	69.00
(ii) Cash and cash equivalents	8	219.13	1.30
(iii) Other Bank Balances	9	0.22	197.62
(iv) Other financial assets	10	18.66	15.97
(b) Other current assets	11	15.67	15.68
		<b>330.33</b>	<b>299.57</b>
<b>TOTAL ASSETS</b>		<b>2,745.23</b>	<b>3,731.03</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
(i) Equity Share Capital	12	165.89	165.89
(ii) Other equity		(10,321.14)	(9,241.62)
<b>Equity Attributable to Owners of the Company</b>		<b>(10,155.25)</b>	<b>(9,075.73)</b>
Non-Controlling Interest		(0.06)	(0.06)
		<b>(10,155.31)</b>	<b>(9,075.79)</b>
<b>(2) LIABILITIES</b>			
<b>(a) Non-current liabilities</b>			
(i) Provisions	14	0.27	0.30
		<b>0.27</b>	<b>0.30</b>
<b>(b) Current liabilities</b>			
<b>(i) Financial liabilities</b>			
(a) Borrowings	15	10,747.29	10,695.66
(b) Trade payables	16		
- Total outstanding dues of small enterprises and micro enterprises		3.24	3.24

- Total outstanding dues of creditors other than small enterprises and micro enterprises		402.71	390.06
(c) Lease liabilities	13	0.20	0.20
(d) Other financial liabilities	17	1,552.13	1,514.30
(ii) Other current liabilities	18	109.59	117.98
(iii) Provisions	19	2.51	2.48
(iv) Current tax liabilities (net)	20	82.60	82.60
		<b>12,900.27</b>	<b>12,806.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,745.23</b>	<b>3,731.03</b>

Accompanying notes from 1 to 57 are forming integral part of the consolidated financial statements.

As per our report of even date

For Shah & Mantri

Chartered Accountants

Firm Registration No.: 137146W

On the Instructions of Resolution Professional of Rolta India Limited as

per authority letter dated 15<sup>th</sup> November, 2024

Abhishek J.  
Shah  
Partner

K. K. Singh  
Chairman &  
Managing Director  
DIN: 00260977

Rangarajan Sundaram  
Director Finance &  
Corporate affairs  
DIN: 08650913

Place: Mumbai  
Date: 29.11.2024

Place: Mumbai  
Date: 29.11.2024

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR  
ENDED 31<sup>ST</sup> MARCH, 2024**

		(in ₹ Crore)	
	Note	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
<b>Income</b>			
Revenue from operations	21	--	17.48
Other Income	22	18.65	0.10
<b>Total Income</b>		<b>18.65</b>	<b>17.58</b>
<b>Expenses</b>			
Cost of materials & technical subcontractors		--	11.10
Employee benefits expense	23	1.62	12.53
Finance costs	24	1.01	694.97
Depreciation and amortization expenses	25	32.83	43.24
Other expenses	26	7.71	65.59
<b>Total Expenses</b>		<b>43.17</b>	<b>827.43</b>
<b>Loss before exceptional items and tax</b>		<b>(24.52)</b>	<b>(809.85)</b>
Exceptional Items (charge) / credit	27	--	(81.29)
<b>Loss before tax</b>		<b>(24.52)</b>	<b>(891.14)</b>
<b>Tax expenses</b>			
Current tax	28	--	--
Deferred Tax charge / (credit)		994.28	--
<b>Loss for the year (A)</b>		<b>(1018.80)</b>	<b>(891.14)</b>
<b>Other comprehensive income / (loss)</b>			
Item that will not be reclassified to profit or loss:			
- Re-measurement of net defined benefit liability / asset		0.04	0.18
- Income tax relating to above		--	--
Item that will be reclassified to profit or loss:			
- Exchange difference on translation of foreign operations		(60.76)	(370.54)
- Income tax relating to above		--	--

<b>Total other comprehensive income /(loss) (B)</b>	<b>(60.72)</b>	<b>(370.36)</b>
<b>Total comprehensive loss for the year (A + B)</b>	<b>(1,079.52)</b>	<b>(1,261.50)</b>
<b>Loss attributable to:</b>		
Owners of the Company	(1018.80)	(891.13)
Non-Controlling Interest	(0.00)	(0.01)
<b>Other comprehensive loss attributable to:</b>		
Owners of the Company	(60.72)	(370.36)
Non-Controlling Interest	--	--
<b>Total comprehensive loss attributable to:</b>		
Owners of the Company	(1,079.52)	(1,261.49)
Non-Controlling Interest	(0.00)	(0.01)
<b>Earnings per Equity Share of face value of ₹ 10 each.</b>		
Basic	31	(61.41)      (53.72)
Diluted		(61.41)      (53.72)

Accompanying notes from 1 to 57 are forming integral part of the consolidated financial statements

As per our report of even date

For Shah & Mantri

On the Instructions of Resolution Professional of  
Rolta India Limited as per authority  
letter dated 15<sup>th</sup> November, 2024

Chartered Accountants

Firm Registration No.: 137146W

Abhishek J. Shah  
Partner

K. K. Singh  
Chairman & Managing  
Director  
DIN: 00260977

Rangarajan Sundaram  
Director Finance &  
Corporate affairs  
DIN: 08650913

Place: Mumbai  
Date: 29.11.2024

Place: Mumbai  
Date: 29.11.2024

**CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2024**

	(in ₹ Crore)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Loss before tax	(24.52)	(891.13)
Adjustments for :		
Depreciation and Amortization Expenses	32.83	43.24
Finance Costs	1.01	694.97
Interest income	(13.38)	(0.00)
(Profit)/Loss on Sale of property, plant and equipment (net)	--	3.40
Impairment of goodwill on consolidation	--	10.55
Sundry balances / Excess Provision written back	(5.09)	(2.97)
Provision for doubtful debtors/Bad debts written off	0.13	0.91
Unbilled debtors provided for / written off	--	69.40
Gain on lease cancellation	--	(0.08)
Exchange difference adjustment (net)	0.01	(14.47)
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>(9.01)</b>	<b>(86.18)</b>
<b>Adjustments for :</b>		
Trade Receivables	--	(1.12)
Financial and other assets	0.00	4.56
Trade Payables, other liabilities and provisions	20.24	101.28
<b>CASH GENERATED / (USED IN) FROM OPERATIONS</b>	<b>11.23</b>	<b>18.54</b>
Direct taxes paid (net of refunds)	(1.51)	(3.87)
<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>9.72</b>	<b>14.67</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(0.01)	(0.02)
Sale of property, plant and equipment	--	0.00
Interest received	10.73	0.00
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>10.72</b>	<b>(0.02)</b>

**C CASH FLOW FROM FINANCING  
ACTIVITIES**

Repayment of term loan from a bank	--	(8.13)
Intercompany deposit taken / (repaid) – net	--	5.33
Repayment of lease liability	--	(0.40)
Interest paid	--	(12.32)
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>--</b>	<b>(15.52)</b>

<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>20.44</b>	<b>(0.87)</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1.30	2.17
Movement from Other Bank Balances to Cash and Cash equivalent (Refer note 43)	197.39	--
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>219.13</b>	<b>1.30</b>

Notes:

- (iii) The statement of cash flow has been prepared under the “Indirect method” as set out in Indian Accounting Standard (Ind- AS) 7 - Statement of Cash Flows.
- (iv) Accompanying notes from 1 to 57 are forming integral part of the consolidated financial statements.

**As per our report of even date**

**For Shah & Mantri**

**On the Instructions of Resolution Professional of  
Rolta India Limited as per authority letter dated  
15<sup>th</sup> November, 2024**

**Chartered Accountants  
Firm’s Registration No.:  
137146W**

**Abhishek J.  
Shah  
Partner**

**K. K. Singh  
Chairman &  
Managing Director  
DIN: 00260977**

**Rangarajan Sundaram  
Director Finance &  
Corporate affairs  
DIN:08650913**

**Place: Mumbai  
Date: 29.11.2024**

**Place: Mumbai  
Date: 29.11.2024**



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

**Equity Share Capital**

	For the year ended 31 <sup>st</sup> March, 2024		For the year ended 31 <sup>st</sup> March, 2023	
	Number of Shares	Amount (in ₹ Crore)	Number of Shares	Amount (in ₹ Crore)
Balance at the beginning of the year	165,891,355	165.89	165,891,355	165.89
Add: Changes during the year	-	-	-	-
Balance at the end of the year	165,891,355	165.89	165,891,355	165.89

**A. Other Equity**

For the year ended 31<sup>st</sup> March, 2024 (in ₹ Crore)

Particulars	Reserves and Surplus						Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve	Statutory Reserve	Revaluation Reserve	Foreign Currency Translation Reserve	
Balance as at 1 <sup>st</sup> April, 2023	168.43	121.32	389.36	(8,767.64)	--	1.30	74.76	(1,229.15)	(9,241.62)
Loss for the year	--	--	--	(1,018.80)	--	--	--	--	(1,018.80)
Other comprehensive income for the year:									
- Re-measurement gain/(loss) on	--	--	--	0.04	--	--	--	--	0.04

defined benefit plans (net of taxes)									
- Foreign currency translation	--	--	--	--	--	--	--	(60.76)	(60.76)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>168.43</b>	<b>121.32</b>	<b>389.36</b>	<b>(9,786.40)</b>	<b>--</b>	<b>1.30</b>	<b>74.76</b>	<b>(1,289.91)</b>	<b>(10,321.14)</b>

For the year ended 31<sup>st</sup> March, 2023 (in ₹ Crore)

Particulars	Reserves and Surplus						Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve	Statutory Reserve	Revaluation Reserve*	Foreign Currency Translation Reserve	
<b>Balance as at 1<sup>st</sup> April, 2022</b>	<b>169.15</b>	<b>121.32</b>	<b>389.36</b>	<b>(7,876.51)</b>	<b>(0.93)</b>	<b>1.30</b>	<b>74.73</b>	<b>(858.55)</b>	<b>(7,980.13)</b>
Loss for the year	--	--	--	(891.13)	--	--	--	--	(891.13)
Other comprehensive income for the year:									
- Re-measurement gain/(loss) on defined benefit plans (net of taxes)	--	--	--	0.18	--	--	--	--	<b>0.18</b>
- Foreign currency translation	--	--	--	--	--	--	--	(370.54)	<b>(370.54)</b>
Transfer to retained earnings	(0.72)	--	--	(0.18)	0.93	--	0.03	(0.06)	--
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>168.43</b>	<b>121.32</b>	<b>389.36</b>	<b>(8,767.64)</b>	<b>--</b>	<b>1.30</b>	<b>74.76</b>	<b>(1,229.15)</b>	<b>(9,241.62)</b>

- a. **Capital reserve :** Capital reserve arise on consolidation of group entities which represent excess of parent's share in equity on the date of investment over the cost of investment.
- b. **Securities premium:** Securities premium is used to record the premium on issue of securities such as equity shares, preference shares, debentures etc. The reserve is utilized in accordance with the provision of section 52 of the Companies Act, 2013.
- c. **Retained earnings / General reserve :** These are free reserves that are available for distribution of dividends.
- d. **Statutory reserve :** The statutory reserve is created in accordance with Articles of Association of Rolta Saudi Arabia Ltd and the regulations for companies in the Kingdom of Saudi Arabia, the Group maintains a statutory reserve equal to one half of its share capital. Such reserve is not currently available for distribution to the shareholders.
- e. **Revaluation reserve:** The revaluation reserve represents gain / (loss) arising on fair valuation of freehold and leasehold land & buildings held by the Group as permitted under Ind AS 101. The fair valuation has been carried out by an independent valuer. This reserve is not a free reserve.
- f. **Foreign currency translation reserve :** This reserve is used to record the foreign exchange translation differences arising on translation of foreign subsidiary into presentation currency of consolidated accounts.
- g. **Share based payment reserve :** This reserve is used to recognize the value of equity-settled share-based payments provided to employees, including key management personnel.



**h.** Accompanying notes from 1 to 57 are forming integral part of the consolidated financial statements.

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**As per our report of even date**

**For Shah & Mantri**

**Chartered Accountants  
Firm Registration No.:  
137146W**

**On the Instructions of Resolution Professional  
of Rolta India Limited as**

**per authority letter dated 15<sup>th</sup> November, 2024**

**Abhishek J.  
Shah  
Partner**

**K. K. Singh  
Chairman &  
Managing Director  
DIN: 00260977**

**Rangarajan Sundaram  
Director Finance &  
Corporate affairs  
DIN:08650913**

**Place: Mumbai  
Date: 29.11.2024**

**Place: Mumbai  
Date: 29.11.2024**

**SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024****1. Background:****A. Overview:**

Rolta is a multinational organization headquartered in India. Rolta India Limited (“RIL” or the “Holding Company”), is a publicly held company together with its subsidiaries (Collectively referred as “the Group”). Rolta is a leading provider of innovative IP-led IT solutions for many vertical segments, including Federal and State Governments, Utilities, Oil & Gas, Petrochemicals, Financial Services, Manufacturing, Retail, and Healthcare. Rolta has been recognized for its extensive portfolio of solutions based on field-proven Rolta IP tailored for Indian Defence and Homeland Security. By uniquely combining its expertise in the IT, Engineering and Geospatial domains, Rolta has developed State-of-the-Art Digital Solutions incorporating rich Rolta IP in the areas of Cloud, Mobility, IoT, BI and Big Data Analytics.

**B. Corporate Insolvency Resolution Process**

The Hon’ble National Company Law Tribunal (“NCLT”), Mumbai Bench, vide its order dated 19th January, 2023 had admitted the Holding Company for initiation of Corporate Insolvency Resolution Process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016 (“IBC” or “the Code”) and appointed Ms. Mamta Binani having Registration no. IBBI/IPA-002/IP-N00086/2017-18/10227 as the Interim Resolution Professional in an application filed by Union Bank of India against the Holding Company, who was later appointed as Resolution Professional (“RP”). Also, the power of directors of the Holding Company is vested with the RP w.e.f. 19<sup>th</sup> January, 2023. (Refer Note 35 for more details)

**C. Basis of Consolidation:****a) Basis of Preparation of Financial statements**

These financial statements are prepared in accordance with Indian Accounting Standards (“Ind-AS”) under the historical cost convention on the accrual basis except leasehold land, freehold land and building which have been revalued at the transition date and for certain financial instruments which are measured at fair values, under the provisions of the Companies Act, 2013 (“Act”) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The IndAS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These consolidated financial statements are approved for issue by the Resolution Professional on 29.11.2024.

**b) Principles of Consolidation:**

- i) The Financial Statements of the Holding Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and transactions resulting in unrealized profits or losses as per Ind-AS 110 "Consolidated Financial Statements".
- ii) Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which controls commences until the date on which control ceases.
- iii) The Consolidated Financial Statements ("CFS") have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to in the same manner as the Holding Company's separate financial statements except in respect of accounting policies of depreciation/amortisation and retirement benefit where it was not practicable to use uniform accounting policies in case of certain subsidiaries. The amount of impact is however not material.
- iv) The excess of cost of investment in a subsidiary company over the Group's portion of equity of the subsidiary as at the date on which investment in subsidiary is made, is recognized in the financial statement as Goodwill. The excess of Group's share of equity and reserve of the subsidiary company over the cost of acquisition is treated as Capital Reserve.
- v) In the case of foreign subsidiaries revenue items have been consolidated at the average exchange rate prevailing during the period. All assets and liabilities are converted at rates prevailing at the end of the period. The exchange difference arising out of translation is transferred to Foreign Currency Translation Reserve shown under Other Comprehensive Income.

- vi) Non-controlling interest in the net assets of the consolidated subsidiaries consists of the amount of equity attributable to non-controlling shareholders at the date on which the investments in the subsidiary companies were made and the non-controlling share of movements in equity since the date the Parent-Subsidiary relationship comes into existence. The total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having deficit balance.
- c) The CFS includes the financial statements of Rolta India Limited and all its Subsidiaries.
- d) The information on subsidiary companies whose financial statements are consolidated is given below:

Sr. No.	Particulars	Country of Incorporation	Extent of Interest
1	Rolta Global BV (RGBV)**	Netherlands	100%
2	Rolta International Inc. (RUS) **	U.S.A	100% *
3	Rolta Canada Ltd. **	Canada	100% Subsidiary of RUS
4	Rolta LLC **	U.S.A	100% Subsidiary of RUS
5	Rolta Americas LLC **	U.S.A	100% Subsidiary of RUS
6	Rolta Hungary KFT **	Hungary	100% Subsidiary of RUS
7	Rolta Middle East FZ-LLC (RME) ^	U.A.E	100% Subsidiary of RGBV
8	Rolta Saudi Arabia Ltd^	Saudi Arabia	100% Subsidiary of RME
9	Rolta Muscat LLC^	Oman	100% Subsidiary of RME
10	Rolta U. K. Ltd. (RUK) ^	U.K.	100% Subsidiary of RGBV
11	Rolta Defence Technology Systems Pvt. Ltd.@	India	100%
12	Rolta BI and Big Data Analytics Pvt. Ltd. @	India	100%
13	Rolta Thales Limited	India	51%

\* 48.22% held through Rolta Global BV

\*\* As explained in note no. 42, financial statements of these subsidiaries are available as of 30<sup>th</sup> September, 2021 only and therefore the same has been considered for preparation of consolidated financial statements for the year ended 31<sup>st</sup> March, 2024.

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

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

## 2. MATERIAL ACCOUNTING POLICIES

### a. Use of Estimates

In preparation of the financial statements, the Group makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in the financial statements in the period in which the changes are made.

Significant judgements and estimates relating to the carrying amounts of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets, provision for employee benefits and other provisions and recoverability of deferred tax assets.

### b. Revenue Recognition

- i. Revenue from providing of solutions and services is recognized in accordance with the customer contract and when there are no unfulfilled obligations or any obligations that are inconsequential or perfunctory and will not affect the customer's final acceptance of the arrangement.
- ii. Revenue from customer-related long-term contracts is recognised by reference to the percentage of completion of the contract at the balance sheet date. The Group's long term contracts specify a fixed price for the sale of license and installation of software solutions and services, and the related revenue is



determined using the percentage of completion method. The percentage of completion is based on efforts expended as a proportion to the total estimated efforts on the contract. If the contract is considered profitable, it is valued at cost plus attributable profits by reference to the percentage of completion. Any expected loss on individual contracts is recognised immediately as an expense in the Statement of Profit & Loss. Unbilled revenues included under Other Financial Assets represent revenue recognized in respect of work completed but not billed as on the Balance Sheet date.

- iii. Income from maintenance contracts is recognized proportionately over the period of the contract.
- iv. Dividend income from investments is recognized when the shareholder's right to receive payment has been established.
- v. Interest income is recognized on a time proportion basis, taking into account the principal amount outstanding.

### **c. Property, Plant and Equipment (PPE)**

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss, as and when incurred.

All items of PPE, except freehold Land, Leasehold Land & Buildings (which have been revalued) have been recognized in the financial statements at their carrying value (deemed cost) as at the date of transition to IND AS i.e. 1<sup>st</sup> April, 2015. Items of PPE purchased subsequent to the transition date are stated at cost of acquisition or construction, less accumulated depreciation and impairment loss, if any. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Capital Work-in-Progress is stated at cost, comprising of direct cost and related incidental expenditure.

Freehold Land, Leasehold Land and building are revalued at the interval of every three years on the basis of a report of an independent valuer.

Gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

**d. Intangible Assets**

Intellectual Property Rights and software costs are included in the balance sheet as intangible assets, where they are clearly linked to long term economic benefits for the Group. They are amortized on a straight-line basis over their estimated useful lives. All other costs on Intellectual Property Rights and software are expensed in the Statement of Profit and Loss as and when incurred.

Expenditure on development activities is recognized as intangible assets from the date that all of the following conditions are met:

- vi) completion of the development is technically feasible;
- vii) it is the intention to complete the intangible asset and use or sell it;
- viii) it is clear that the intangible asset will generate probable future economic benefits;
- ix) adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- x) it is possible to reliably measure the expenditure attributable to the intangible asset during its development.

Recognition of costs as an asset is ceased when the project is complete and available for its intended use, or if these criteria no longer apply.

Where development activities do not meet the conditions for recognition as an asset, any associated expenditure is treated as an expense in the period in which it is incurred.

**e. Depreciation and amortization of property, plant and equipment and intangible assets**

Depreciation or amortization is provided on the straight-line method over the useful lives of assets estimated by the management. The estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life of asset
Leasehold Land & Building	Lease Period
Building	60 Years
Computer Systems	2 to 6 Years
Other Equipment	10 Years
Furniture & Fixture	10 Years
Vehicles	5 Years
Intangibles assets (Third party acquired IP)	10 Years
Internally developed IP with continuous upgradation	20 Years

Type of Asset	Estimated useful life of asset
Assets acquired for specific projects	Over the period of the project

Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets.

#### f. Impairment of Assets

At each Balance Sheet date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use.

If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of the fair value, less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset, for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the Statement of Profit and Loss as and when the carrying amount of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

#### g. Foreign Currency Transactions

The consolidated financial statements of the Group are presented in INR, which is the functional currency of the Holding Company and the presentation currency for the financial statements. Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction.

At the end of each reporting period, all monetary items denominated in foreign currencies are translated at the rates prevailing as at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

The exchange difference arising on account of the difference between the rates prevailing on the date of transaction and on the date of settlement, as also on translation of monetary items at the end of the year is recognized as income or expense, as the case may be, in the Statement of Profit and Loss for the year.

#### **h. Financial Instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities, at fair value through profit and loss, are immediately recognised in the Statement of Profit and Loss.

##### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

#### **c) Financial assets**

##### **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business model whose objective is to hold these assets, in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **Financial assets measured at fair value**

Financial assets are measured at fair value through Other Comprehensive Income, if these financial assets are held within a business model, whose objective is to hold these assets in order to collect contractual cash flows, or to sell these financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not measured at amortised cost, or at fair value through Other Comprehensive Income are carried at fair value through profit or loss.

### **Impairment of financial assets**

The Group assesses, on a forward looking basis, the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **Derecognition of financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

## **b) Financial liabilities and equity instruments**

### **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

### **Financial Liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs.

### **Derecognition of financial liabilities**

The Group derecognises financial liabilities when the Group's obligations are discharged, cancelled or they expire.

#### **i. Employee Benefits**

##### **i. Short Term Employee Benefits**

Short Term Employees Benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

##### **ii. Other long-term employee benefit obligations**

###### **Leave Encashment**

Liability in respect of leave encashment as at the balance sheet date is determined based on actuarial valuation, by using the Projected Unit Credit Method and any incremental/differential charge on account of such actuarial valuation is recognized in the Statement of Profit and Loss.

##### **iii. Post Employment Benefits**

###### **Provident Fund**

The Group contributes monthly at a determined rate. These contributions are remitted to the Employee Provident Fund Commissioner office and are charged to the Statement of Profit and Loss on accrual basis.

###### **Gratuity**

The Group provides for gratuity (a defined benefit retirement plan) to all the eligible employees. The benefit is in the form of lump sum payments to vested employees on retirement, on death while in employment, or termination of employment for an amount equivalent to 15 days' salary, payable for each completed year of service, subject to a maximum of ₹ 20 lacs. Vesting occurs on

completion of five years of service. Liability in respect of gratuity as at the balance sheet date is determined on the basis of actuarial valuation, by using the Projected Unit Credit Method. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs and are recognized immediately in the Statement of Profit and Loss.

#### **iv. Employee Stock Options**

All employee services received in exchange for the grant of any share based remuneration are measured at their fair values. These are indirectly determined by reference to the fair value of the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based remuneration is ultimately recognised as an expense in the Statement of Profit and Loss, with a corresponding credit to Employee Stock Compensation Reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. Once vested, no adjustment is made to expense recognised in prior periods if, ultimately, fewer share options are exercised than originally estimated. Upon exercise of share options, the proceeds received (net of any directly attributable transaction costs) up to the nominal value of the shares issued are allocated to share capital, with any excess being recorded as additional paid-in capital.

#### **j. Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of those assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

#### **K. Taxation**

Tax expense comprises of current tax and deferred tax.

Tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Profit and Loss, because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets for all deductible temporary differences and unused tax losses are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are reviewed at each balance sheet date for the appropriateness of their respective carrying values. The amount of deferred income tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry forward period are reduced.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in Other Comprehensive Income or directly in equity, in which case the tax is also recognised in Other Comprehensive Income or directly in equity.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax during the specified period. Accordingly, MAT entitlement is recognised as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify. Such asset is reviewed at each Balance Sheet date and the carrying amount of MAT Credit asset is written down to the extent there is no longer a convincing evidence for the effect that the Group will pay normal income tax during the specified period.



## **l. Earnings per Share**

In accordance with the Ind AS 33 “Earnings Per Share”, basic / diluted earnings per share is computed by taking the weighted average number of shares outstanding during the period. Diluted earnings per share is computed by taking the weighted average number of equity shares that could have been issued by conversion of all dilutive potential equity shares.

## **m. Provisions**

Provisions are recognized in the balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. When appropriate, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from the Groups’ actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the Groups has indicated to other parties that it will accept certain responsibilities; and
- (b) as a result, the Group has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

## **n. Leases**

### **As a Lessee:**

The Group’s lease asset classes primarily consist of leases for land, buildings and vehicles. The Group’s assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses except for the Leasehold Land, which is revalued. Revaluation is carried at the interval of every three years based on the report from an independent valuer.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### **As a Lessor:**

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

**o. Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, demand deposits with bank and other short term highly liquid investments, with original maturities of 3 months or less.

**p. Exceptional Items**

Exception items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group.

**q. Accounting pronouncements issued**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the financial year beginning from 1<sup>st</sup> April, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

**3. Property plant and equipment and Intangible assets and Right of Use Asset  
Current Year**

(In Rs. Crore)

DESCRIPTION	GROSS BLOCK					DEPRECIATION AND AMORTISATION				NET BLOCK
	As At 1st April 2023	During the year			As At 31st March 2024	As At 1st April 2023	For the year	Deduction/ Adjustment	As At 31st March 2024	As At 31st March, 2024
		Additions / Adjustments	Revaluation	Sale / Adjustments						
<b>A. Property, Plant and Equipment</b>										
Freehold Land	178.88	--	--	--	178.88	--	--	--	--	178.88
Buildings	798.87	--	--	--	798.87	24.46	12.23	--	36.69	762.18
Computer System	136.21	--	--	--	136.21	135.54	0.36	--	135.90	0.31
Other Equipment	228.73	0.01	--	--	228.74	184.57	11.55	--	196.12	32.62
Furniture & Fixture	242.05	--	--	--	242.05	237.05	3.34	--	240.39	1.66
Vehicles	0.65	--	--	--	0.65	0.65	0.00	--	0.65	--
<b>Total</b>	<b>1585.39</b>	<b>0.01</b>	<b>--</b>	<b>--</b>	<b>1585.40</b>	<b>582.27</b>	<b>27.48</b>	<b>--</b>	<b>609.75</b>	<b>975.66</b>
<b>B. Intangible Assets</b>										
IP Rights	2.90	--	--	--	2.90	2.90	--	--	2.90	--
<b>Total</b>	<b>2.90</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.90</b>	<b>2.90</b>	<b>--</b>	<b>--</b>	<b>2.90</b>	<b>--</b>

Previous Year (In Rs. Crore)

DESCRIPTION	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As At 1st April 2022	During the year			As At 31st March 2023	As At 1st April 2022	For the year	Deduction/ Adjustment	As At 31st March 2023	As At 31st March, 2023
		Additions / Adjustments	Revaluation	Sale / Adjustments						
<b>A. Property, Plant and Equipment</b>										
Freehold Land	178.88	--	--	--	178.88	--	--	--	--	178.88
Buildings	802.31	--	--	(3.44)	798.87	12.28	12.23	(0.05)	24.46	774.41
Computer System	134.37	--	--	1.84	136.21	132.91	0.78	1.85	135.54	0.67
Other Equipment	228.44	0.02	--	0.27	228.73	168.45	15.87	0.25	184.57	44.16
Furniture & Fixture	241.87	--	--	0.18	242.05	227.84	9.02	0.19	237.05	5.00
Vehicles	0.65	--	--	--	0.65	0.65	--	--	0.65	--
<b>Total</b>	<b>1,586.52</b>	<b>0.02</b>	<b>--</b>	<b>(1.15)</b>	<b>1,585.39</b>	<b>542.13</b>	<b>37.90</b>	<b>2.24</b>	<b>582.27</b>	<b>1,003.12</b>
<b>B. Intangible Assets</b>										
IP Rights	2.90	--	--	--	2.90	2.90	--	--	2.90	--
<b>Total</b>	<b>2.90</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.90</b>	<b>2.90</b>	<b>--</b>	<b>--</b>	<b>2.90</b>	<b>--</b>

#### 4. Goodwill on Consolidation

	(in ₹ Crore)	
Gross carrying amount	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Opening balance	--	10.55
Impairment of goodwill	--	(10.55)
Net exchange difference	--	--
<b>Closing balance</b>	<b>--</b>	<b>--</b>

#### 5. Other Financial Assets (Non-Current)

	(in ₹ Crore)	
	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Security Deposits	6.75	6.65
Deposited with Court *	18.09	18.09
<b>Total</b>	<b>24.84</b>	<b>24.74</b>

\* Refer Note 32(iii)

#### 6. Income Tax Assets (net)

	(in ₹ Crore)	
	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Advance Income Tax (including TDS)	41.02	39.01
Less: Provision for tax	27.42	26.93
<b>Total</b>	<b>13.60</b>	<b>12.08</b>

#### 7. Trade Receivables

	(in ₹ Crore)	
	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Unsecured and Considered Good	69.66	69.00
Unsecured and Considered doubtful (significant increase in credit risk)	8.03	0.91
Less : Provision for Doubtful Trade Receivable	(1.04)	(0.91)
<b>Total</b>	<b>76.65</b>	<b>69.00</b>

**Trade receivables ageing schedule as at 31<sup>st</sup> March, 2024**

(in ₹ Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables – considered good	--	--	--	--	0.03	76.62	76.65
Undisputed trade receivables – which have significant increase in credit risk	--	--	--	--	--	1.04	1.04
Undisputed trade receivables- credit impaired	--	--	--	--	--	--	--
Disputed trade receivables – considered good	--	--	--	--	--	--	--
Disputed trade receivables – which have significant increase in credit risk	--	--	--	--	--	--	--
Disputed trade receivables – credit impaired	--	--	--	--	--	--	--
Less: Allowances for bad and doubtful trade receivables – billed	--	--	--	--	--	(1.04)	(1.04)
<b>Total</b>	<b>--</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.03</b>	<b>76.62</b>	<b>76.65</b>

**Trade receivables ageing schedule as at 31<sup>st</sup> March, 2023**

(in ₹ Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables – considered good	--	0.00	0.03	0.18	--	68.79	<b>69.00</b>
Undisputed trade receivables – which have significant increase in credit risk	--	--	--	--	0.32	0.59	<b>0.91</b>
Undisputed trade receivables- credit impaired	--	--	--	--	--	--	--
Disputed trade receivables – considered good	--	--	--	--	--	--	--
Disputed trade receivables – which have significant increase in credit risk	--	--	--	--	--	--	--
Disputed trade receivables – credit impaired	--	--	--	--	--	--	--
Less: Allowances for bad and doubtful trade receivables – billed	--	--	--	--	(0.32)	(0.59)	<b>(0.91)</b>
<b>Total</b>	--	<b>0.00</b>	<b>0.03</b>	<b>0.18</b>	--	<b>68.79</b>	<b>69.00</b>



### 8. Cash and cash equivalents

	(in ₹ Crore)	
	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Cash in Hand	0.15	0.15
Balance with Banks		
- in Current Accounts	3.05	1.15
- In Fixed Deposits Accounts (with original maturity of period three months or less)	215.93	--
<b>Total</b>	<b>219.13</b>	<b>1.30</b>

### 9. Other Bank Balances

	(in ₹ Crore)	
	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
- Other Bank Balance*	--	197.39
- Bank Deposits**	0.22	0.23
<b>Total</b>	<b>0.22</b>	<b>197.62</b>

\* The Holding Company's current accounts have been attached by the Income Tax Department (TDS Division) and Sales Tax Department. Also refer note 43 and 44.

\*\* Deposits are maintained for margin money with Bank

### 10. Other Financial Assets (Current)

(Unsecured, Considered Good unless stated otherwise)

	(in ₹ Crore)	
	As at	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Unbilled Revenues (Contract Assets)		
Unsecured, Considered Good	15.73	15.69
Unsecured, Considered doubtful	69.40	69.40
Less: Provision for Doubtful Unbilled Revenues	<u>(69.40)</u>	<u>(69.40)</u>
	15.73	15.69
Interest Receivable	2.73	0.08
Other Receivables	0.20	0.20
<b>Total</b>	<b><u>18.66</u></b>	<b><u>15.97</u></b>

**11. Other Current Assets**

	(in ₹ Crore)	
	<b>As at 31<sup>st</sup> March, 2024</b>	<b>As at 31<sup>st</sup> March, 2023</b>
Prepaid Expenses	1.02	1.01
Balances with Government Authorities*	13.11	13.14
Advances to Suppliers	1.54	1.53
<b>Total</b>	<b>15.67</b>	<b>15.68</b>

\*Including ₹ 9.37 Crores (Previous year - ₹ 9.37 Crore) paid under protest against a demand notice. Refer note no. 32(iv)

**12. Equity Share Capital**

	(in ₹ Crore)	
	<b>As at 31<sup>st</sup> March, 2024</b>	<b>As at 31<sup>st</sup> March, 2023</b>
<b>a. Authorised:</b>		
250,000,000 Equity Shares of ₹ 10 each (Previous Year 250,000,000 Equity Shares of ₹ 10 each)	250.00	250.00
<b>Total</b>	<b>250.00</b>	<b>250.00</b>
<b>b. Issued, Subscribed &amp; Paid up:</b>		
165,891,355 Equity Shares of ₹ 10 each fully paid up (Previous Year 165,891,355 Equity Shares of ₹ 10 each)	165.89	165.89
<b>Total</b>	<b>165.89</b>	<b>165.89</b>

**c. Reconciliation of share capital**

	<b>As at 31<sup>st</sup> March, 2023</b>		<b>As at 31<sup>st</sup> March, 2022</b>	
	<b>Number of Shares</b>	<b>Amount</b>	<b>Number of Shares</b>	<b>Amount</b>
Balance at the beginning of the year	165,891,355	165.89	165,891,355	165.89
Add : Changes during the year	--	--	--	--
Balance at the end of the year	165,891,355	165.89	165,891,355	165.89

**d. Rights, Preferences and Restrictions attached to Shares**

The Holding Company has one class of equity shares, having a par value of ` 10/- each. Each shareholder is eligible for dividend and one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company, in proportion to their shareholding, after distribution of all preferential amounts.

e. There are no shares issued as bonus or bought back or issued for consideration other than cash during the period of five years immediately preceding the reporting date.

**f. Shareholders holding more than 5% of the shares**

There are no shareholders holding more than 5% of Shares of the Holding Company as at the end of current as well as previous year.

**g. Shares held by the promoters and promoters group:**

**For the year ended 31<sup>st</sup> March, 2024:**

Promoters Name	No of Shares	% of total shares	% Change during the year
Rolta Private Limited	4,30,546	0.26	--
Rolta Properties Pvt. Ltd.	4,01,000	0.24	--
Rolta Resources Pvt. Ltd.	4,01,000	0.24	--
Rolta Shares & Stocks Pvt. Ltd.	44,600	0.03	--
Aditya Investment & Finance Corporation	8,63,881	0.52	--
Singh Family Foundation	6,44,057	0.39	--
Shivani R Mittal	5,00,290	0.30	--
Aparna S Todi	5,00,290	0.30	--
Aruna K Singh	50,000	0.30	--
Aditya Kamal Singh	3,928	0.01	--

**For the year ended 31<sup>st</sup> March, 2023:**

Promoters Name	No of Shares	% of total shares	% Change during the year
Rolta Private Limited	4,30,546	0.26	--
Rolta Properties Pvt. Ltd.	4,01,000	0.24	--
Rolta Resources Pvt. Ltd.	4,01,000	0.24	--
Rolta Shares & Stocks Pvt. Ltd.	44,600	0.03	--
Aditya Investment & Finance Corporation	8,63,881	0.52	--
Singh Family Foundation	6,44,057	0.39	--
Shivani R Mittal	5,00,290	0.30	--
Aparna S Todi	5,00,290	0.30	--
Aruna K Singh	50,000	0.30	--
Aditya Kamal Singh	3,928	0.01	--

**13. Lease Liabilities**

	(in ₹ Crore)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Lease Liabilities (Non - Current Liability)	--	--
Lease Liabilities (Current Liability)	0.20	0.20
<b>Total</b>	<b>0.20</b>	<b>0.20</b>

**14. Long-term Provisions**

	(in ₹ Crore)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Provision for Employee Benefits :</b>		
Provision for Gratuity*	0.17	0.18
Provision for Leave Encashment	0.10	0.12
<b>Total</b>	<b>0.27</b>	<b>0.30</b>

\*Refer note 45

## 15. Borrowings

	(in ₹ Crore)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Secured</b>		
<b>A. From Banks</b> (Refer note 15.1 below)		
Term Loans (Current maturities)	999.15	999.15
Other Loans*	5,386.70	5,386.70
<b>B. Inter Corporate Deposit</b>		
From a related party* (Refer note 15.2 below)	634.73	634.73
<b>Unsecured</b>		
<b>A. Senior Notes</b> (Refer note 42)	3,720.22	3,668.59
<b>B. Inter Corporate Deposit</b>		
From a related party* (Refer note 15.2 and 15.3 below)	2.49	2.49
From others #	4.00	4.00
<b>Total @</b>	<b>10,747.29</b>	<b>10,695.66</b>

\* Including interest accrued and due on term and other loans, wherever applicable.

# Repayable on demand. Interest rate – 18% p.a. (Previous year – 18% p.a.)

@ Refer Note 36 for claims admitted under CIRP process of the Holding Company.

### 15.1 Terms of Secured Borrowings from Banks

#### I. Details of Security

Outstanding Loans are secured against pari-passu charge over land & building situated at “Rolta Tower-1”, Plot No 39, MIDC-Marol, Andheri (East), Mumbai 400093; leasehold rights of the land and building “Rolta Tower 2” located on Plot 35, Marol Industrial Area, Andheri (East), Mumbai 400093; Unit No. 201 to 204, 2<sup>nd</sup> floor and 501 to 504, 5<sup>th</sup> floor, MIDC multi storied building, SEEPZ SEZ, Marol Industrial Area, Andheri (East), Mumbai 400093; Land & Building of Rolta Tower – A, situated at Plot no 15C, Rolta Technology Park, MIDC-Marol, Andheri (E); 6 flats (no. 1801 and 1802 (18th Floor), 1901, and 1902 (19th Floor), 2001 and 2002 (20th Floor), in building known as "Lake Primose" in Lake Homes, Wing-A, Building No.1, Phase-IV, off Adi Shankarcharya Marg, Vill - Chandivali, Powai, Mumbai-400076, Rolta Tower "B", Plot No. C-12, Rolta Technology Park, MIDC, Andheri (East), Rolta Tower "C", Plot No. C-11, Rolta Technology Park, MIDC,

Andheri (E); hypothecation charge on the current assets and movable items of Property, Plant and Equipment (PPE) of the Holding Company, movable PPE/ Intellectual Property Rights held by Rolta Defence Technology Systems Pvt. Ltd. (RDTSPL), hypothecation and charge over cash flows and Corporate Guarantee of RDTSPL. Exclusive charge over DSRA of the Holding Company with the respective banks and pledge of 26,750 Common shares of USD 1000 each in Rolta International Inc. held by Rolta India Limited, valued at 125% of the loan amount and guaranteed by Rolta International Inc.

**II. Break Up of Secured Borrowings (including interest):**

Banks have classified the account of the Holding Company as non-performing assets (“NPA”) in the year 2019 w.e.f. dates stated below due to continuing default on loan servicing (principal as well as interest). The Holding Company has continued to account for the interest (including default interest) upto 19<sup>th</sup> January, 2023, i.e. the day when the application filed with Hon’ble NCLT by Union Bank of India was admitted and CIRP process initiated, based on the rate of interest applicable as on the date on which account was declared NPA.

Details of outstanding balances (including interest) of each bank is given below:

(in ₹ Crore)

Name of The Bank	Date of NPA	As at 31 <sup>st</sup> March, 2019 #	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Union Bank of India	31-Jan-2018	1,238.42	2,204.17	2,204.17
Bank of India	31-Dec-2017	698.02	1,260.97	1,260.97
Bank of Baroda	30-Jun-2016	536.89	947.83	947.83
Central Bank of India	23-Sep-2016	906.88	1,398.04	1,398.04
Syndicate Bank	22-Mar-2019	314.37	574.84	574.84
<b>Total*</b>		<b>3,694.58</b>	<b>6,385.85</b>	<b>6,385.85</b>

\*The Holding Company has filed a counter claim of ₹ 35,255.57 Crores before Debt Recovery Tribunal – II at New Delhi against all the consortium bankers and there after the Holding Company has gone into the Corporate Insolvency Resolution Process.

# Outstanding balance (including interest) as at the end of the year in which account of the Holding Company was declared NPA by banks.

### III. Rate of Interest

Rate of interest was based on the bank's base rate plus applicable margin. Effective rate of interest ranges from 10% to 16% p.a., based on the base rate applicable as on the date on which account was declared NPA. Default interest rate is 2% p.a.

#### 15.2 Terms of Inter Corporate Deposit (“ICD”) from Rolta Private Limited (Related Party)

##### I. Applicability of security and terms of repayment

The Holding Company had taken a call money ICD from Rolta Private Limited (“RPL”), a related party, having outstanding balance as at 31<sup>st</sup> March, 2024 ₹ 634.73 crores (Previous year ₹ 634.73 crores) and executed the Deed of Corporate Guarantee dated 29<sup>th</sup> March, 2019, Addendum dated 30<sup>th</sup> September, 2019 for the same. As per said deed, only if the Holding Company defaults on repayment of ICD, when demanded, RPL gets rights on the equity shares of the three subsidiaries, namely, Rolta Global BV, Rolta BI and Big Data Analytics Pvt. Ltd. and Rolta Defence Technology Systems Pvt. Ltd.

RPL sent a Demand Notice dated 8<sup>th</sup> December, 2022, which was not honoured by the Holding Company, hence the Security clause got enabled and the ICD has been classified as Secured Borrowing w.e.f. 9<sup>th</sup> January, 2023, i.e. when RPL had sent an Invocation Notice. However, charge for the security interest created on investment of the Holding Company in equity shares of the above mentioned three subsidiaries in favour of RPL is pending registration with the Registrar of Companies.

- II. Further, PRL entered into Assignment Agreement dated 15<sup>th</sup> January, 2024 with Peanence Commercial Private Limited (“PCPL”) for assignment of aforesaid ICD for a one-time consideration of Rs. 50 Crores on as is where is basis, however, the same has not been approved/acknowledged by Resolution Professional (“RP”) of the Holding Company and therefore the RPL filed an application to the Hon’ble NCLT, which was rejected and subsequently the same was appealed by RPL and PCPL in the Hon’ble National Company Law Appellate Tribunal (“NCLAT”) and the same was dismissed. Consequently, PCPL has filed an appeal with the Hon’ble Supreme Court of India and the same is not yet concluded. In view of this, necessary effect in respect of the aforesaid Assignment Agreement has not been considered in the books of account, i.e. the ICD has been continued to be reported as payable to RPL.

### III. Rate of Interest

The said ICD was carrying a rate of 15% p.a., however, during the previous financial year 2021-22, RPL agreed to waive off the interest effective from 1<sup>st</sup> April, 2019.

### 15.3 Terms of Inter Corporate Deposit (“ICD”) from Rolta Overseas Private Limited (Related Party)

The Holding Company had taken a call money ICD (interest-free) from Rolta Overseas Private Limited, a related party, having outstanding balance as at 31<sup>st</sup> March, 2024 ₹2.44 crores (Previous year ₹2.44 crores). The said ICD is unsecured and is repayable on demand.

### 16. Trade Payables

	As at 31 <sup>st</sup> March, 2024	(in ₹ Crore) As at 31 <sup>st</sup> March, 2023
a. Total outstanding dues of micro enterprises and small Enterprises (“MSME”)	3.24	3.24
b. Total outstanding dues of creditors other than micro enterprises and small enterprises (“MSME”)	402.71	390.06
<b>Total #</b>	<b>405.95</b>	<b>393.30</b>

# Refer Note 36 for claims admitted under CIRP process of the Holding Company.

- (i) The disclosure pursuant to The Micro, Small and Medium Enterprise Development Act, 2006, (MSMED Act) is as under:

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Principal amount due to suppliers under MSMED Act, 2006	3.24	3.24
Interest accrued and due to suppliers under MSMED Act, on the above amount	Not ascertainable	Not ascertainable
Payment made to suppliers (other than interest) beyond the appointed day, during the year	Not ascertainable	Not ascertainable



Interest paid to suppliers under MSMED Act, (Other than Section 16)	NIL	NIL
Interest paid to suppliers under MSMED Act, (Section 16)	NIL	NIL
Interest due and payable to suppliers under MSMED Act, for payment already made	Not ascertainable	Not ascertainable
Interest accrued and remaining unpaid at the end of the year under MSMED Act.	Not ascertainable	Not ascertainable

The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small and Medium" enterprises on the basis of information available with the Group.

**(ii) Trade Payable ageing schedule:**

**As at 31<sup>st</sup> March, 2024**

(in ₹ Crore)

Particulars	Unbilled / Not Due	Outstanding for following period from the transaction date				Total
		Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March, 2024	--	--	--	--	--	--
Undisputed MSMED	--	--	--	--	3.24	<b>3.24</b>
Undisputed Others	84.62	0.00	9.39	18.35	290.35	<b>402.71</b>
Disputed dues – MSMED	--	--	--	--	--	--
Disputed dues – Others	--	--	--	--	--	--

<b>TOTAL</b>	<b>84.62</b>	<b>0.00</b>	<b>9.39</b>	<b>18.35</b>	<b>293.59</b>	<b>405.95</b>
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**As at 31<sup>st</sup> March, 2023**

Particulars	Unbilled / Not Due	Outstanding for following period from the transaction date				Total
		(in ₹ Crore)				
		Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed MSMED	--	--	--	--	3.24	<b>3.24</b>
Undisputed Others	84.35	9.39	18.35	4.93	273.04	<b>390.06</b>
Disputed dues – MSMED	--	--	--	--	--	--
Disputed dues – Others	--	--	--	--	--	--
<b>TOTAL</b>	<b>84.35</b>	<b>9.39</b>	<b>18.35</b>	<b>4.93</b>	<b>276.28</b>	<b>393.30</b>

**17. Other Financial Liabilities**

	(in ₹ Crore)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Interest accrued and due on Borrowings	1,447.94	1,426.71
Salary & Director Commission Payable	83.67	84.82
Deposits	20.52	2.77
<b>Total #</b>	<b>1,552.13</b>	<b>1,514.30</b>

# Refer Note 36 for claims admitted under CIRP process of the Holding Company.

**18. Other Current Liabilities**

	<i>(in ₹ Crore)</i>	
	<b>As at 31<sup>st</sup> March, 2024</b>	<b>As at 31<sup>st</sup> March, 2023</b>
Deferred Revenue	14.10	13.90
Duties and Taxes	85.52	93.85
Employee related Statutory Dues	9.97	10.23
<b>Total #</b>	<b>109.59</b>	<b>117.98</b>

# Refer Note 36 for claims admitted under CIRP process of the Holding Company.

**19. Provisions**

	<i>(in ₹ Crore)</i>	
	<b>As at 31<sup>st</sup> March, 2024</b>	<b>As at 31<sup>st</sup> March, 2023</b>
<b>Provision for Employee Benefits :</b>		
Provision for Gratuity *	0.15	0.15
Provision for Leave Encashment	2.36	2.33
<b>Total</b>	<b>2.51</b>	<b>2.48</b>

\*Refer note 45

**20. Current Tax Liabilities (Net)**

	<i>(in ₹ Crore)</i>	
	<b>As at 31<sup>st</sup> March, 2024</b>	<b>As at 31<sup>st</sup> March, 2023</b>
Current Tax Liabilities	116.56	116.56
Less : Current Tax Assets	33.96	33.96
<b>Total</b>	<b>82.60</b>	<b>82.60</b>

## 21. Revenue from Operations

	(in ₹ Crore)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Sale of IT Solutions & Services	--	17.48
<b>Total</b>	<b>--</b>	<b>17.48</b>

## 22. Other Income

	(in ` Crore)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Interest Income on Fixed Deposit	13.38	0.01
Interest on Income Tax Refund	0.17	--
Excess Provision Written Back	5.10	--
Gain on Lease cancellation	--	0.07
Miscellaneous Income	--	0.02
<b>Total</b>	<b>18.65</b>	<b>0.10</b>

## 23. Employee Benefits Expense

	(in ₹Crore)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March 2023
Salaries, Wages and Bonus	1.52	11.87
Contribution to Gratuity	0.04	0.23
Contribution to Provident and other Funds	0.05	0.41
Staff Welfare Expenses	0.01	0.01
<b>Total</b>	<b>1.62</b>	<b>12.52</b>

## 24. Finance Costs

	(in ₹ Crore)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Interest on Borrowings from Banks*	--	682.27
Interest on Statutory dues	1.01	12.70
<b>Total</b>	<b>1.01</b>	<b>694.97</b>

\*In view of the initiation of CIRP process as stated in note no.35, the Holding Company has not booked the interest cost w.e.f. 19<sup>th</sup> January, 2023 on account of moratorium available under the IBC.

## 25. Depreciation and Amortization Expense

	(in ₹ Crore)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Depreciation on property, plant and equipment	27.48	37.89
Amortization on right of use asset	5.35	5.35
<b>Total</b>	<b>32.83</b>	<b>43.24</b>

## 26. Other Expenses

	(in ₹ Crore)	
	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Repairs & Maintenance	1.21	1.37
Utilities & Communication	0.04	0.34
Rent, Rates & Taxes	2.36	2.22
Insurance	0.14	0.54
Advertisement & Sales Promotion	0.17	0.10
Travelling & Conveyance	0.09	0.44
Printing & Stationery	0.02	0.01
Bank & Other Charges	0.01	0.30
Payment to Auditors	0.09	0.26
Directors Sitting Fees	0.00	0.23

	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Legal & Professional Fees*	2.50	22.46
Provision for Bad & Doubtful Debts**	0.13	0.08
Depository Expenses	0.09	0.16
Loss on foreign exchange fluctuation (net)	0.71	34.11
Miscellaneous Expenses	0.15	2.97
<b>Total</b>	<b>7.71</b>	<b>65.59</b>

\* Includes fees for RP and insolvency professional entity, relating to the Holding Company, amounting to ₹ 0.60 crores (Previous year – ₹ 0.15).

\*\* Refer note 27.

## 27. Exceptional items

Exceptional items comprise of the following:

(in ₹ Crore)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Provision for		
- Doubtful Trade Receivables*	--	(0.91)
- Doubtful Unbilled Receivables	--	(69.40)
Impairment of Goodwill on consolidation	--	(10.55)
Loss on sale/discard items of property, plant and equipment	--	(3.40)
Sundry balances written back (net)	--	2.97
<b>Total (Charge) / Credit</b>	<b>--</b>	<b>(81.29)</b>

\* Refer note 26.

## 28. Income Taxes

a. Income tax expenses recognized in the Statement of Profit/(Loss) are analysed as below:

(in ₹ Crore)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Current taxes	--	--
Deferred taxes	994.28	--
<b>Total</b>	<b>994.28</b>	<b>--</b>

b. During the year, the Holding Company has reassessed its deferred tax assets recognized on unused tax losses and unabsorbed depreciation. Given the lack of convincing evidence supporting the likelihood of sufficient future taxable profits to utilize these assets, the previously recognized deferred tax asset of ₹ 994.28 crores has been reversed by the Holding Company.

**c. Significant component of deferred tax assets and liabilities for the year ended 31<sup>st</sup> March, 2024 is as follows:**

(in ₹ Crore)

(in ₹ Crore) Particulars	Opening balance	Deferred tax charge/credit recognized in profit and loss*	Deferred tax charge/credit recognized in OCI*	On Foreign exchange translation	Closing balance
Deferred tax assets					
Business tax-loss carry forwards	<b>2,036.46</b>	986.35	--	--	<b>1,050.11</b>
Retirement benefits liabilities	<b>(4.09)</b>	3.16	--	--	<b>(7.25)</b>
Provision for doubtful debts	<b>0.85</b>	--	--	--	<b>0.85</b>
Long term capital loss carry forward	<b>35.11</b>	35.11	--	--	<b>(0.00)</b>
MAT Credit Entitlement	<b>168.80</b>	168.80	--	--	--
Others	<b>65.93</b>	--	--	8.91	<b>74.84</b>
<b>Total</b>	<b>2,303.05</b>	1193.42	--	8.91	<b>1,118.55</b>
Deferred tax liabilities					
Tangible and intangible assets	<b>202.93</b>	181.60	--	--	<b>21.33</b>
Fair valuation of land & buildings	<b>17.53</b>	17.54	--	--	--
<b>Total</b>	<b>220.46</b>	199.14	--	--	<b>21.33</b>
<b>Net deferred tax liability / (Assets)</b>	<b>(2,082.59)</b>	<b>994.28</b>	--	<b>8.91</b>	<b>1,097.22</b>



Significant component of deferred tax assets and liabilities for the year ended 31st March, 2023 is as follows: (in ₹ Crore)

Particulars	Opening balance	Deferred tax charge/credit recognized in profit and loss*	Deferred tax charge/credit recognized in OCI*	On Foreign exchange translation	Closing balance
<b>Deferred tax assets</b>					
Business tax-loss carry forwards	2,036.46	--	--	--	2,036.46
Retirement benefits liabilities	(4.09)	--	--	--	(4.09)
Provision for doubtful debts	0.85	--	--	--	0.85
Long term capital loss carry forward	35.10	--	--	--	35.10
MAT Credit Entitlement	168.80	--	--	--	168.80
Others	24.81	--	--	41.12	65.93
<b>Total</b>	<b>2,261.93</b>	<b>--</b>	<b>--</b>	<b>41.12</b>	<b>2,303.05</b>
<b>Deferred tax liabilities</b>					
Tangible and intangible assets	202.93	--	--	--	202.93
Fair valuation of land & buildings	17.53	--	--	--	17.53
<b>Total</b>	<b>220.46</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>220.46</b>
<b>Net deferred tax liability / (Assets)- (B-A)</b>	<b>(2,041.47)</b>	<b>--</b>	<b>--</b>	<b>41.12</b>	<b>2,082.59</b>

## 29. Business Segment

The Group 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. Currently, the Group has only one Business Segment. Also, refer note no. 35.

## 30. Related Parties

### a. List of Related Parties and Relationships

#### i. Key Management Personnel / Directors

Mr. K K Singh	Chairman & Managing Director*
Lt. Gen K. T. Parnaik (Retd.)	Jt. Managing Director-Defense & Security* (upto 13 <sup>th</sup> January, 2023)
Mr. Dinesh Kumar Kapadia	Chief Financial Officer (upto 7 <sup>th</sup> January, 2023)
Ms. Hetal Vichhi	Company Secretary & Compliance Officer (up to 5 <sup>th</sup> January, 2023)
Ms. Homai A Daruwalla	Independent Director*(upto 14 <sup>th</sup> July, 2024)
Mr. Ramnath Pradeep	Independent Director* (upto 16 <sup>th</sup> June, 2024)
Mr. Ramdas Gupta	Independent Director* (upto 16 <sup>th</sup> October, 2023)
Mr. Rangarajan Sundaram	Director Finance & Corporate affairs* (w.e.f. 30 <sup>th</sup> December, 2022)

\* As the Holding Company has been admitted for the CIRP process on 19<sup>th</sup> January, 2023, power of directors of the Holding Company is now vested with the RP (Refer note 35).



Daruwalla			
	0.08	--	0.08
Mr Ramdas Gupta	-	--	-
	0.06	--	0.06
<b>Current year - TOTAL</b>	-	--	-
Previous year - TOTAL	0.22	-	0.22
<b>Professional Fees</b>			
Ms. Mamta Binani (RP)	<b>0.60</b>	--	<b>0.60</b>
	0.15	--	0.15
<b>Current year - TOTAL</b>	<b>0.60</b>	--	<b>0.60</b>
Previous year - TOTAL	0.12	--	0.12
<b>Inter Corporate Deposit and advances</b>			
Rolta Pvt. Ltd. (ICD) Taken			
- Taken	--	--	--
	--	5.33	5.33
<b>Current year - TOTAL</b>	--	--	--
Previous year - TOTAL	--	5.33	5.33

**Closing balances**

(in ₹ Crore)

Transactions	Key Management Personnel and RP	Enterprises over which significant influence by Key Mgmt. Personnel	Total
<b>Salary &amp; Commission Payable</b>			
Mr. K K Singh Commission	3.17	--	3.17
	3.17	--	3.17
Lt. Gen. K.T. Parnaik Salary	1.02	--	1.02
	1.02	--	1.02
<b>Current year - TOTAL</b>	<b>4.19</b>	<b>-</b>	<b>4.19</b>
Previous year - TOTAL	4.19	-	4.19
<b>Inter Corporate Deposit Taken</b>	-		-
Rolta Private Limited	-	634.73	634.73
	-	634.78	634.78
	-		
Rolta Overseas Private Limited	--	2.44	2.44
	--	2.44	2.44
<b>Current year - TOTAL</b>	<b>--</b>	<b>637.17</b>	<b>637.17</b>
Previous year - TOTAL	--	637.22	637.22
<b>Corporate Guarantee Given</b>			
Rolta Private Ltd. - Guarantee against loan	--	940.00	940.00
	--	940.00	940.00
<b>CY – TOTAL</b>	<b>--</b>	<b>940.00</b>	<b>940.00</b>
<b>PY – TOTAL</b>	<b>--</b>	<b>940.00</b>	<b>940.00</b>

**Notes:**

- a) Related party relationship is as identified by the Group on the basis of information available.
- b) No amount has been written off or written back or provided for during the year in respect of debts due from or to related parties, except what is stated above.
- c) The Group has entered into transactions with certain parties as listed above during the year under consideration. Full disclosures have been made and the board considers such transactions to be in the normal course of business and at rates agreed upon between the parties.
- d) Some of the Key Management Personnel (KMP) also covered under the Gratuity Plan and are also entitled for leave benefits along with the other employees of the Group. However, provision for gratuity and leave entitlement for such KMP is not disclosed separately since the same is computed for group as a whole.

**31. Earning Per Share – EPS**

EPS is calculated by dividing the profit / (loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below.

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2024</b>	<b>For the year ended 31<sup>st</sup> March, 2023</b>
Net Profit / (Loss) attributable to Equity Shareholders for Basic and diluted EPS <b>(in ₹ Crore)</b>	(1018.80)	(891.13)
Weighted average no. of share considered for calculating basic and diluted EPS	165,891,355	165,891,355
Face Value of equity share (in `)	10.00	10.00
Basic EPS (in `)	(61.41)	(53.72)
Diluted EPS (in `)	(61.41)	(53.72)

**32. Contingent Liabilities not provided for in respect of:**

(in Rs. Crore)

	<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2024</b>	<b>As at 31<sup>st</sup> March, 2023</b>
i.	Corporate guarantee issued on behalf of related and other parties: <ul style="list-style-type: none"> <li>• To Customers</li> <li>• Against borrowing</li> </ul>	97.86 430.90	96.51 430.90
ii.	Bank Guarantee issued for projects	0.56	0.56
iii.	Claims against the Group by customers not acknowledged as debt	18.50	18.50
iv.	Disputed demands in respect of <ul style="list-style-type: none"> <li>• Sales tax and VAT</li> <li>• Service tax</li> <li>• GST</li> <li>• Income Tax</li> <li>• Penalty levied by Stock Exchanges pending waiver</li> <li>• Interest on TDS (Refer note “b” below)</li> </ul>	13.38 0.27 30.01 3,644.83 0.50 2.09	13.38 0.27 30.01 5,227.64 0.46 2.09
v.	Liabilities, if any, in respect of non-compliance with various laws/acts and interest /penalty on such liabilities, if any, as may arise.	Amount not determinable	
vi.	Claims made by various parties under CIRP process (Refer note 38)	Amount not determinable	

**Note:**

- a) The Group's pending litigations comprise of claims against it and proceedings pending with Tax and other Authorities (including the cases, where the tax authorities have filed the appeal against the matters decided in favour of the Group). The Group has reviewed all its pending litigations and proceedings and has made adequate provisions wherever required and disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements. The Group does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.
- b) The Holding Company has filed an application under Vivad Se Vishwas for the assessment year 2019-20 towards disputed interest on TDS amounting to ₹ 2.09 crores prior to commencement of CIR process and is pending for issuance of Form 3.

### 33. Financial Instrument

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All the financial assets and financial liabilities of the Group are carried at amortised cost and their amortised cost represents the fair value of those assets /liabilities. Refer note no. 35 and 36 to the consolidated financial statements with regards to the admission of the Company to the CIRP process and submission of the claims by the various operations/ financial creditors and Government dues. Accordingly, the assets/liabilities of the Group are subject to the said CIRP process.

#### **Capital Management and Financial Risk Management Framework**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activity expose it to market risk, liquidity risk and credit risk. The Company's financial risk management policy is set by the Chairman and Managing Director and governed by overall direction of Board of Directors of the Company.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

#### **Interest Rate Risk:**

The Group is exposed to Interest rate risk because entities in the Group have borrowed funds at both fixed & floating interest rates. Interest rate risk has been measured by using the cash flow sensitivity for changes in variable interest rates. The sensitivity analysis has been determined based on the exposure to financial instruments at the end



of the reporting period. Any movement in the reference rates could have an impact on the Group's cash flows as well as costs.

The Group had borrowed through a number of financial instruments such as External Commercial Borrowings (ECBs), Rupee term loans and working capital demand loans. The Holding Company was subject to variable interest rates on some of these interest bearing liabilities.

However, as stated in note no. 15.1(II) above, the account of the Holding Company was declared as NPA by banks and also admission of Holding Company into CIRP process, therefore, exposure of interest rate risk has not been disclosed.

### **Liquidity Risk**

Being under the CIRP, the Holding company does not have any sources of funds. Amount available in the current accounts, is being utilised by the RP to meet the cash flow needs of day to day operations/CIRP process in accordance with the IBC code and also to keep the Holding Company as Going concern.

### **Maturities of Financial liabilities:**

Since the Holding Company is presently under CIRP, it is not required to meet any loan repayment or interest obligation / other operational creditors wherein the claims submission process is being going on and those claims are subject to CIRP process. Hence, no maturities profile of the financial liabilities has been given.

### **Credit Risk**

Credit risk is the risk of financial loss arising from counter party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables and loans.

### **(A) Trade Receivables:**

The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties. The Group management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due. Refer note no. 7 for provision for doubtful debts.

**(B) Other Financial Assets:**

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

**34. Statement of additional information on the entities included in the consolidated financial statements:**

As at and for the year ended 31<sup>st</sup> March, 2024:

#	Name of entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ in crores	As % of consolidated profit or loss	₹ in crores	As % of consolidated other comprehensive income	₹ in crores	As % of consolidated total comprehensive income	₹ in crores
	<b>Holding Company : Rolta India Limited</b>	59.94%	(6,087.47)	100%	(1,018.95)	-0.01%	0.04	94.39%	(1,018.91)
	<b>Subsidiaries</b>								
	<b>Indian:</b>								
1	Rolta Defence Technology Systems Pvt Ltd*	-5.51%	559.43	--	--	--	--	--	--
2	Rolta BI and BIG Data Analytics	8%	(8.05)	--	--	--	--	--	--

	Pvt Ltd*								
3	Rolta Thales Ltd	0%	(0.12)	-0.00%	(0.00)	--	--	-0.00%	(0.00)
	<b>Foreign:</b>								
1	Rolta International Inc. (Consolidated)*	18.13%	(1,858.55)	--	--	--	--	--	--
2	Rolta Saudi Arabia Ltd*	0.44%	(44.98)	--	--	--	--	--	--
3	Rolta Middle East FZ-LLC*	8.24%	(836.53)	--	--	--	--	--	--
4	Rolta UK Ltd*	6.30%	(639.86)	--	--	--	--	--	--
5	Rolta Global B.V.*	4.17%	(423.20)	--	--	--	--	--	--
	<b>Elimination/adjustment, including non-controlling interest</b>	8.04%	(816.00)	0%	0.15	100.01%	(60.76)	5.61%	(60.61)
	<b>Total</b>	<b>100%</b>	<b>(10,155.31)</b>	<b>100%</b>	<b>(1,018.80)</b>	<b>100%</b>	<b>(60.72)</b>	<b>100%</b>	<b>(1,079.52)</b>

\* Refer note no. 1(C)(d) regarding unavailability of financial statements.

**As at and for the year ended 31<sup>st</sup> March, 2023:**

#	Name of entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ in crores	As % of consolidated profit or loss	₹ in crores	As % of consolidated other comprehensive income	₹ in crores	As % of consolidated total comprehensive income	₹ in crores
	<b>Holding Company : Rolta India Limited</b>	56%	(5,068.56)	121%	(1,082.39)	0%	0.18	86%	(1,082.20)
	<b>Subsidiaries</b>								
	<b>Indian:</b>								
1	Rolta Defence Technology Systems Pvt Ltd	-6%	559.43	-7%	65.04	--	--	-5%	65.04
2	Rolta BI and BIG Data Analytics Pvt Ltd	0%	(8.05)	0%	4.36	--	--	0%	4.36
3	Rolta Thales Ltd	0%	(0.11)	-0%	(0.01)	--	--	0%	(0.01)
	<b>Foreign:</b>								
1	Rolta International Inc.	20%	(1,832.75)	--	--	--	--	-	-

	(Consolidated)*								
2	Rolta Saudi Arabia Ltd	0%	(44.35)	0%	0.19	--	--	0%	0.19
3	Rolta Middle East FZ-LLC	9%	(824.80)	1%	(4.65)	--	--	-1%	(4.65)
4	Rolta UK Ltd	7%	(619.07)	8%	(73.63)	--	--	6%	(73.63)
5	Rolta Global B.V	5%	(417.32)	8%	(73.27)	--	--	6%	(73.27)
	<b>Elimination/adjustment, including non-controlling interest</b>	9%	(820.21)	-31%	273.22	100%	(370.54)	8%	(97.33)
	<b>Total</b>	<b>100%</b>	<b>(9,075.79)</b>	<b>100%</b>	<b>(891.14)</b>	<b>100%</b>	<b>(370.36)</b>	<b>100%</b>	<b>(1,261.50)</b>

\* Refer note no. 1(C)(d) regarding unavailability of financial statements.

35. The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 19<sup>th</sup> January, 2023 had admitted the Company for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) ("the Code") and appointed Ms. Mamta Binani having Registration no. IBBI/IPA-002/IP-N00086/2017-18/10227 as the Interim Resolution Professional in an application filed by Union Bank of India against the Company. Thereafter at the 1<sup>st</sup> Meeting of the Committee of Creditors ("COC") of the Company held on 17<sup>th</sup> February, 2023 the Interim Resolution Professional Ms. Mamta Binani was appointed as the Resolution Professional ("RP"). Also, the power of directors of the Company is vested with the RP w.e.f. 19<sup>th</sup> January, 2023. As per the CIRP timelines, the 270 days of the CIRP period was expiring on 16<sup>th</sup> October, 2023. However, with the several approvals of the CoC and the Hon'ble National Company Law Tribunal, Mumbai Bench 330 days of CIRP ended on 18<sup>th</sup> August, 2024.

In the 25<sup>th</sup> CoC meeting held on 21<sup>st</sup> May, 2024, subsequently adjourned and reconvened, concluding on 27<sup>th</sup> May, 2024, the CoC approved the resolution plan

submitted by successful resolution applicant by a unanimous vote and the same is under adjudication for the approval before the Hon'ble NCLT, read with note no. 15.2 (II), with regards to pending application with the Hon'ble Supreme Court of India, in respect of voting rights in CoC pursuant to the Assignment Agreement entered by RPL, i.e. one of the secured creditors.

36. As per the IBC, the RP has received, collated, verified the claims submitted by the creditors as on the Insolvency Commencement date i.e. 19<sup>th</sup> January, 2023. The latest list of Creditors Version 8 dated 20<sup>th</sup> November, 2024 is available at <http://www.rolta.com/cirp-process/>. As per the latest List of Creditors the RP received claims from financial and operational creditors, including employees and government dues, aggregating to ₹ 22,546.23 crores (including ₹ 7,099.10 crores from secured financial creditors) and after verification admitted a sum of ₹ 14,074.13 crores (including ₹ 7,086.55 crores from secured financial creditors).
37. In consonance with the stipulations contained in Section 14 of the Code, a moratorium has been declared vide the Order dated 19<sup>th</sup> January, 2023 passed by the Hon'ble NCLT, inter alia, prohibiting the following:
- a) The Institution of suits or continuation of pending suits or proceedings including relating to Tax and other statutory matters against the Holding Company including execution of any judgement, decree or other in any court of law, tribunal, arbitration panel or other authority;
  - b) Transferring, encumbering, alienating or disposing of by the Holding Company any of its assets or any legal right or beneficial interest therein;
  - c) Any action to foreclose, recover or enforce any security interest created by the Holding Company in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
  - d) The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Holding Company.
38. As stated in Note No. 35, CIRP process was initiated in respect of the Holding Company w.e.f. 19<sup>th</sup> January, 2023. These financial statements have been prepared on a going concern assumption considering the Code requires the RP to, among other things, run the Holding Company as a going concern during CIRP.

The RP, in consultation with the CoC of the Holding Company, in accordance with the provisions of the IBC, is making all endeavours to run the Holding Company as a going concern with the assistance of the available resources within the Holding

Company considering the future business outlook and the continuity in the operations of the Holding Company. Further, at the end of 3<sup>rd</sup> quarter of the year, the CoC has approved the resolution plan submitted by successful resolution applicant and the same is under adjudication for the approval before the Hon'ble NCLT.

39. As a part of the CIRP, the RP had appointed M/s Kansal Singla & Associates, Chartered Accountants for conducting transaction audit as per section 43, 45, 50 and 66 of the Code and audit has been completed and report filed with the RP. As per Transaction audit report there were certain preferential transactions falling under the purview of section 43 of the code. The report also did not contain any transactions falling under the purview of section 45 (i.e Undervalued Transactions), section 50 (i.e Extortionate Transactions) and section 66 of the code (i.e Fraudulent Transactions). The RP has also filed PUFEE application for the transactions which are falling under section 43 of the code and the same were dismissed by the Hon'ble Adjudicating Authority by its different orders. The resolution professional has accordingly challenged those orders before the Hon'ble National Company Law Appellate Tribunal and the applications are pending for decision.
40. The NCLT, Mumbai Bench, vide its order dated 13<sup>th</sup> October, 2023 had admitted Rolta BI & Big Data Analytics Private Limited, the Wholly owned Subsidiary of the Holding Company for initiation of CIRP process under the IBC.
41. The NCLT, Mumbai Bench, vide its order dated 2<sup>nd</sup> November, 2023 had admitted Rolta Defence Technology Systems Private Limited, the Wholly owned Subsidiary of the Holding Company for initiation of CIRP process under the IBC.
42. An order of Hon'ble Supreme Court of the State of New York, County of New York, has been passed on 02<sup>nd</sup> September, 2020 in favour of certain Bondholders for an amount of US \$ 183 million (approx.) plus interest at 9% upto the date of payment against the Holding Company and its International Subsidiaries. Further a turnover order dated 20<sup>th</sup> October, 2020 on a motion submitted by the plaintiffs was passed by the said Hon'ble Court in New York in favour of the Plaintiffs, directing the defendants to turn over their cash on hand and their stock / membership interest owned in subsidiaries of the company.

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

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

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

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

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

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

Consideration for transfer of shares of the three US subsidiaries of RUS would be accounted by RUS as and when ordered by Court and thereafter, would be adjusted against the liability of the Bondholders. Meanwhile, these subsidiaries have been considered for consolidation upto September, 2021. Further, the audit of Rolta International Inc., and its four subsidiaries could not be undertaken as the books of the accounts or financial statement, are not available as they are under control of Receiver.

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

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

43. During the year ended 31<sup>st</sup> March, 2023, the Holding Company had received ₹ 196.87 from a customer after deduction of applicable TDS (Income Tax and GST) of ₹ 7.72



Crores and further deducted ₹ 23.18 Crores towards TDS payable by the Holding Company for earlier period and remitted the same to the tax department directly. The said proceeds was received in the Kotak Mahindra Bank, however, they freeze the account due to the claim received from the Union Bank of India. The Holding Company therefore filed a commercial suit against Kotak Mahindra Bank in the Hon'ble High Court, Mumbai. Subsequently, after the commencement of CIRP of the Holding Company, an order for the release of the funds had been passed on 10<sup>th</sup> April, 2023 by the Hon'ble High Court.

44. Holding Company's Current Bank Accounts (except for current account with Axis Bank where inward/ outward foreign remittances were not permitted) were attached by the Income Tax Department (TDS Division) since September, 2019. In absence of operating Current Accounts, the Export remittances from RIL's overseas subsidiaries were received by the promoter group companies, Rolta Private Ltd (RPL) and Rolta Overseas Private Limited (ROPL) by way of assignments of Invoices raised on RIL's overseas subsidiaries, based on the legal opinion, and the funds so received were fully utilised for RIL's expenses through Axis Bank upto June, 2021 and thereafter these companies made the payments directly to the parties as per RIL's directions. However, after the commencement of CIRP all such realisation & Operations has been made through Holding Company's own account under the authority of the Resolution Professional.

#### 45. Employee benefits

##### A. Defined Contribution Plan

The Holding Company participates in defined contribution plan on behalf of relevant personnel. Expenses recognized in relation to the plan represent the value of contributions payable during the period by the Holding Company at rates specified by the rules of the plan.

##### Provident fund

In accordance with Indian law, eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which

both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary).

The contributions, as specified under the law, are made to the respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme. The total cost charged to Statement of Profit and Loss during the year is ₹ 0.18 crores (Previous year – ₹ 0.38 crores).

## B. Defined benefit plans

### Gratuity (Unfunded)

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Group is exposed to actuarial risk with respect to this plan.

The following table sets out the amounts recognized in the financial statements for the gratuity plans in respect of the Holding Company.

### I. Change in Net Defined Benefit Obligation

(in ₹ Crore)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
1. Net defined benefit liability at the start of the period	0.32	2.97
2. Service Cost	0.02	0.02
3. Past Service Cost	--	--
4. Net Interest Cost (Income)	0.02	0.21
5. Re-measurements	(0.04)	(0.18)
6. Benefits paid directly by the enterprise	(0.00)	(2.70)
7. Net defined benefit liability at the end of the period	0.32	0.32

### II. The amount recognized in the income statement

(in ₹ Crore)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
1. Service Cost	0.02	0.02
2. Net Interest Cost	0.02	0.21
3. Past Service Cost	--	--
4. Expense Recognised in the Income Statement	0.04	0.21

**III. Other Comprehensive Income (OCI)**

(in ₹ Crore)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
1. Net cumulative unrecognized actuarial gain/(loss) opening	--	--
2. Actuarial gain / (loss) for the year on PBO	0.04	0.18
3. Actuarial gain / (loss) for the year on Asset	--	--
4. Unrecognized actuarial gain/(loss) at the end of the year	0.04	0.18

**IV. Maturity profile of defined benefit obligation (Undiscounted)**

(in ₹ Crore)

	Particulars	Amount
a)	1-2 years	0.19
b)	2-3 years	0.01
c)	3-4 years	0.00
d)	4-5 years	0.00
e)	5-6 years	0.09

**V. Sensitivity Analysis of the defined benefit obligation**

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
<b>A) Impact of the change in discount rate</b>		
Present Value of Obligation at the end of the period	0.32	0.32
a) Impact due to increase of 0.50%	(0.01)	(0.01)
b) Impact due to decrease of 0.50%	0.01	0.01
<b>B) Impact of the change in salary increase</b>		
Present Value of Obligation at the end of the period	0.32	0.32
a) Impact due to increase of 0.50%	0.01	0.01
b) Impact due to decrease of 0.50%	(0.01)	(0.01)

**VI. Assumptions**

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
a. Discount rate (per annum)	7.13	7.42
b. Rate of escalation in salary (per annum)	5%	5%
c. Rate of attrition		
Upto 30 Years	3.00%	59.00%
From 31 to 44 Years	2.00%	56.00%
Above 44 Years	1.00%	52.00%
d. Mortality	100% of India Assured Lives Mortality (2012-14)	100% of India Assured Lives Mortality (2012-14)

**46. Details of Benami Property Held:**

The Group do not have any Benami Property, where any proceeding has been initiated or pending against the Group for holding any Benami Property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made there under.

**47. Wilful Defaulter**

The Holding Company and its Indian Subsidiaries have not been declared as a Wilful Defaulter by any Financial Institution or bank as at the date of Standalone Balance Sheet.

**48. Relationship with Struck Off Companies:**

The Group has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 24B of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**49. Compliance with Number of Layers of Companies:**

The Group has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**50. Compliance with approved Scheme(s) of Arrangements:**

There are no Schemes of arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of Companies Act,2013.

**51. Discrepancy in Utilization of Borrowings:**

During the year, the Group has not availed any borrowings from banks and financial institutions.

**52. Utilisation of Borrowed funds and share premium:**

(i) The Holding Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries) or
- b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(ii) The Holding Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Holding Company shall:

- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- b) Provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

**53. Undisclosed Income:**

The Group has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)

**54. Details of Crypto Currency or Virtual Currency**

The Group has not traded or invested in Crypto currency or Virtual Currency.

**55.** Amount mentioned as ₹ 0.00 crore represents amount less than ₹ 50,000.

**56.** The RP has authorised, vide letter dated 15<sup>th</sup> November, 2024, Mr. Kamal Krishan Singh, Chairman and Managing Director and Mr. Rangarajan Sundaram, Director Finance & Corporate affairs to sign the financial statements.



57. Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the classification adopted for the current year.

**On the Instructions of Resolution Professional of Rolta  
India Limited as per authority letter dated 15<sup>th</sup>  
November , 2024**

**K. K. Singh  
Chairman & Managing  
Director  
DIN: 00260977**

**Rangarajan Sundaram  
Director Finance &  
Corporate affairs  
DIN:08650913**

**Place: Mumbai  
Date: 29.11.2024**