



01.12.2023

To BSE Ltd. Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001 Script Code: 500366	To National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Symbol: ROLTA
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Dear Sir/Madam,

Sub: Disclosure of Financial Statements and Auditor's for the F.Y 2022-23

Pursuant to Regulation 30 read Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Please find attached herewith Standalone and Consolidated Financial Statements along with Auditors Report for the year ended on 31st March 2023.

Kindly take the same on your records.

Thanking you
Warm Regards

Mamta Digitally signed
by Mamta Binani
Date: 2023.12.01
Binani 16:48:45 +05'30'

Dr. CS Adv Mamta Binani
Resolution Professional (RP)
In the matter of Rolta India Limited
Registration No.: IBBI/IPA-002/IP-N00086/2017-18/10227
AFA valid till 05.12.2023
Address of the IRP registered with IBBI:
Second Floor, Nicco House, 2 Hare Street
Kolkata 700001, West Bengal

ROLTA INDIA LIMITED

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

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

ROLTA INDIA LIMITED

(CIN - L74999MH1989PLC052384)

**STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH, 2023**

SHAH & MANTRI

Chartered Accountants

Independent Auditor's Report

To The Members of Rolta India Limited

Report on the Audit of Standalone Financial Statements

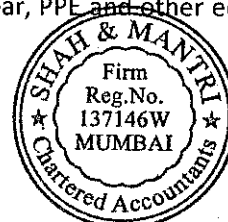
Adverse Opinion

We have audited the accompanying standalone Ind AS financial statements of Rolta India Limited ("the Company"), which comprises of Balance Sheet as at 31st March, 2023, 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 significant 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 31st March 2023, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Adverse Opinion

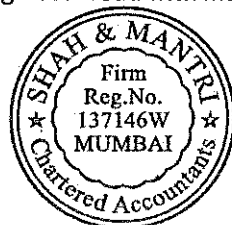
- a) Attention is drawn to the note no. 29 of the standalone financial statements regarding the fact that the Company continued to recognise deferred tax assets (including MAT Credit Entitlement) of Rs. 994.28 crores as at 31st March, 2023 (As at 31st March, 2022 - Rs. 994.28 crores), which includes deferred tax assets recognised on carried forward unused tax losses and brought forward accumulated depreciation. In view of continued significant losses (including cash losses), current level of business operations and admission of the Company to Corporate Insolvency Resolution Process ("CIRP process"), as stated in note no. 38 of the standalone financial statements, there are no convincing evidence and probable certainty for availability of future taxable income for reversal/utilisation of the deferred tax assets (including MAT Credit Entitlement) as required in Ind AS 12 "Income Taxes, therefore, we are unable to ascertain the extent to which the deferred tax assets (including MAT credit Entitlement) can be reversed/utilised and consequently, whether any adjustments to carrying value are necessary and consequential impacts on loss for the year and other equity of the standalone financial statements as on 31st March, 2023.
- b) As per Indian Accounting Standard 36 on "Impairment of Assets", the Company is required to assess for any indication that the assets have been impaired and carry out the impairment test in respect of carrying value of Property, Plant & Equipment (PPE). No Impairment assessment and testing of PPE has been carried out by the Management of the Company and therefore, we are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Company's PPE. Consequently, we are unable to determine whether any adjustments to carrying value are necessary and consequential impacts on loss for the year, PPE and other equity of the standalone financial statements as on 31st March, 2023.



- c) In accordance with the Ind AS 109 "Financial Instruments", the Company is required to recognise corporate guarantees issued at its fair value and then subsequent measurement thereof based on lower of amount of loss allowance and initially recognised fair value less amortisation. The Company had issued corporate guarantees in earlier years in favour of holders of Senior Notes ("Bonds") issued by Rolta LLC and Rolta America LLC, wholly owned subsidiaries of Rolta International Inc., USA, a wholly owned subsidiary of the Company (collectively referred as "US subsidiaries"). As stated in note no. 45 to the standalone financial statements, the said corporate guarantees were invoked by the bond holders and accordingly, obligations arising thereon need to be accounted for in accordance with the Ind AS 109. Also, the claims made by the bond holders have been accepted during the CIRP process amounting to Rs. 6,268.80 crores. Due to impracticability of retrospective restatement for impact of invocation of the aforesaid guarantee, comparative financial statements for the year ended 31st March, 2022 have not been restated and the same has been disclosed as contingent liability.

As explained by the Management, since the Company had been admitted under CIRP process, it had not recognised the corporate guarantee including the possible obligation arising thereon. In view of the uncertainty associated with the outcome of CIRP Proceedings, the resultant obligation in respect of the corporate guarantee cannot be measured with sufficient reliability and consequently, we are unable to comment on the possible financial impact thereof on the loss for the year, liabilities and other equity as on 31st March, 2023.

- d) As stated in note no. 47 of the standalone financial statements, in earlier years, certain foreign currency payable and receivables between the Company and Rolta International Inc., Rolta UK Limited and Rolta Middle East FZ LLC (collectively referred to as "subsidiaries"), arising mainly on account of invocation of Standby letter of credit (SBLC) issued by the banks on guarantee given by the Company and long-term export advances received from these subsidiaries, had been adjusted without approval of Reserve Bank of India. The Company has made necessary application stating the above facts to Reserve Bank of India (RBI) to seek their permission for adjusting the receivables and payables amounts, for which approval from the RBI is still awaited. As the matter is pending for approval, we are unable to comment on the possible financial impact thereof on loss for the year, assets and liabilities and other equity as on 31st March, 2023.
- e) Company's investments in certain subsidiaries (refer note no. 4 of the standalone financial statements) aggregating to Rs. 29.86 crores are carried at cost, since in the opinion of the management, the said investments are fully recoverable. However, these subsidiaries are making continued losses, no major operations, unavailability sufficient evidence, including valuation report and subsequent to year end admission of certain subsidiaries in CIRP process (refer note 43 and 44 of the standalone financial statements), we are unable to comment upon the adjustments, if any, required to the carrying value of the aforesaid investments and consequential impact, if any, on the loss for the year, assets and other equity as on 31st March, 2023.
- f) We draw attention to note no. 25 and 40 to the standalone financial statement, regarding non-recognition of interest on borrowing from banks and financial institutions, inter corporate loans post initiation of CIRP with effect from 19th January, 2023 on account of moratorium available under the Insolvency and Bankruptcy Code, 2016 ("the Code"). The same is not in compliance with requirements of Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".



- g) In accordance with the Insolvency and Bankruptcy Code, the Resolution Professional ("RP") has to receive, collate and admit the claims submitted by the creditors as a part of CIRP process. Such claims can be submitted to the RP till the approval of the resolution plan by the Committee of Creditors. Pending final outcome of CIRP process, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational creditors, financial creditors, employees and government dues. Also, the Company's is pursuing various tax matters arising on account of assessment notices, inquiry notices, demand/penalty notices issued by various statutory tax / regulatory authorities. In view of admission of the Company under CIRP process and these matters are now subject to CIRP process, we are unable to comment as to whether the aforesaid matters will have any financial impact including recognition of those liabilities in the standalone financial statement, and consequent impact on loss for the year, liabilities and other equity as on 31st March, 2023 (Refer note no. 39 to the standalone financial statements).

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.

Emphasis of Matters

- a) Attention is drawn to note no. 48 of the standalone financial statement, in respect of the absence of operative bank account, due to attachment by Income Tax and Sales Tax department, the bank transactions of receipts/payments were carried out through a promotor group company up to 19th January, 2023, as authorised by the erstwhile Board of Directors of the Company.
- b) During the year, the Company has accounted for invoices amounting to Rs. 17.79 crores, pertaining to legal counsel's fees in respect of ongoing litigation with the holders of Senior Notes (Bonds) issued by US subsidiaries. Said invoices are raised on the US subsidiaries. As explained by the management, the Company is also party to the said litigation and US subsidiaries are with the receiver appointed by the Court, therefore, the liability in this regard has been accounted by the Company (Refer note 45 to the standalone financial statements). Further, the said liability is pertaining to the period prior to commencement of CIRP, accordingly, the same is subject to CIRP process.

Our opinion is not modified in respect of above matters.

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. 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>Recognition of deferred tax assets (Including MAT Credit entitlement) amounting to Rs. 994.28 crores as at 31st March, 2023 (As at 31st March, 2022 – Rs. 994.28 crores).</p> <p>Deferred tax assets on unabsorbed depreciation or carry forward of losses are to be recognized only when there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Determination of virtual certainty is a matter of judgment based on convincing evidence.</p> <p>The recognition and measurement of MAT credit receivable and deferred tax balances is a key audit matter as the recoverability of such credits within the allowed time frame in the manner prescribed under tax regulations and estimate of the financial projections, availability of sufficient taxable income in the future involves significant management estimate and judgement.</p> <p>Refer note no 29 to the standalone financial statements for the year ended 31st March, 2023.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> • Our audit procedures consisted of testing management's key assumptions relating to estimation of future taxable profits available for utilisation/ reversal of deferred tax assets and MAT Credit entitlement. • We have assessed the adequacy and appropriateness of the disclosures in the standalone financial statement. • We also refer to our comments in the para (a) "Basis for Adverse Opinion" section of the Report.



Sr. No.	Key Audit Matter	Auditor's Response
2.	<p>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 31st March, 2023).</p> <p>As at 31st March, 2023, 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 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>	<p>Principal Audit Procedures:</p> <ul style="list-style-type: none"> • 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. • 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. • Evaluated the adequacy of disclosures made in the standalone financial statements. • We also refer to our comments in the para (c), (d),(g) and (h) of "Basis for Adverse Opinion" section of the Report.
3.	<p>Determination of fair value for the purpose of impairment assessment of investments in subsidiaries amounting to Rs. 29.86 crores, which are measured at cost.</p> <p>Assessment of recoverable amount of the Company's investments is considered as significant risk area in view of the materiality of the amounts involved, judgements involved in determining of impairment/ recoverability of the carrying value of the investment.</p>	<p>Principal Audit Procedures:</p> <ul style="list-style-type: none"> • Comparing the carrying amount of investments with audited financial statements of investee companies to identify whether their net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount. • Assessing the appropriateness of the methodology applied in determining the recoverable amount.



Sr. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> • Obtaining and reviewing recoverable amounts as determined by the management for each investment. • Verification that the accounting and /or disclosure as the case may be in the standalone financial statements is in accordance with the assessment of management. • We refer to our comments in the para (f) of "Basis for Adverse Opinion" section of the Report.

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.

Other matter

The standalone financial statements of the Company for the year ended 31st March, 2022 included in these standalone financial statements, were audited by the predecessor auditor. The report of the predecessor auditor, on the said comparative financial statements, dated 29th September, 2022 expressed a modified opinion.

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, in our opinion, 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 the written representation received from the directors as on 31st March, 2023 taken on records by the Resolution Professional, none of the directors are disqualified as on 31st March, 2023 from being appointed as a Directors in terms of Section 164(2) of the Act.
- (g) 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.
- (h) 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.
- (i) 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:
- 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).
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - (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. No dividend was declared or paid during the year by the Company.

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



Place: Mumbai
Date: 1st December, 2023

A handwritten signature in black ink, appearing to read "Abhishek J. Shah".

Abhishek J. Shah
Partner
Membership No.: 136973
UDIN: 23136973BGVEUT2051

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 31st March, 2023 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:

Name of Related Party	Relation	Nature	Outstanding as on 31 st March, 2023 (Rs. in Crore)
Rolta UK Ltd., UK	Step down Subsidiary	Corporate guarantee for customer contracts	106.46



Name of Related Party	Relation	Nature	Outstanding as on 31 st March, 2023 (Rs. in Crore)
Rolta International Inc. USA	Subsidiary	Corporate guarantee for Senior Notes and customer contracts	6,365.31
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	4.69
ESIC & Labour Welfare Fund	0.08



Particulars	Amount (Rs. in Crore)
TDS	20.64
GST (RCM)	2.66
Property Tax	4.70

(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
	2,077.31	Financial Year 2020-21	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:

Nature of borrowing	Name of lender	Amount of Default as at 31 st March, 2023 (Rs. in crore)	Period of Default	Remarks
External Commercial Borrowings	Union Bank of India Bank of Baroda Bank of India (Consortium Balance)	411.42	26 th March, 2018	Continuing Default
Rupee Term Loan	Union Bank of India -ECB- Rupee Term Loan	240.94	26 th March, 2018 till date	Continuing Default
External Commercial Borrowings	Bank of Baroda	80.10	26 th January, 2018 till date	Continuing Default
Working Capital Term Loan-I	Bank of Baroda	244.79	29 th September, 2018 till date	Continuing Default
Working Capital Term Loan-I	Central Bank of India	183.72	28 th December, 2018 till date	Continuing Default
Working Capital Term Loan-I	Union Bank of India	520.88	28 th December, 2018 till date	Continuing Default
Working Capital Term Loan-I	Bank of India	366.26	31 st December, 2018 till date	Continuing Default
Working Capital Term Loan-II	Bank of Baroda	265.86	31 st December, 2017 till date	Continuing Default
Working Capital Term Loan-II	Union Bank of India	397.02	31 st December, 2017 till date	Continuing Default
Working Capital Term Loan-II	Bank of India	287.39	31 st December, 2017 till date	Continuing Default
Overdraft	Bank of Baroda	157.66	31 st 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



Nature of borrowing	Name of lender	Amount of Default as at 31 st March, 2023 (Rs. in crore)	Period of Default	Remarks
L.C. Devolvement	Central Bank of India	137.16	Between 7 th March, 2018 to 29 th July, 2018 till date	Continuing Default
L.C. Devolvement	Union Bank of India	66.80	Between 18 th April, 2018 to 17 th 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 st November, 2018 to 23 rd January, 2019 till date	Continuing Default
BG Invocation	Central Bank of India Union Bank of India Bank of India	29.14	Between 18 th March, 2019 to 8 th January, 2020 to till date	Continuing Default

(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 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 31st March, 2023.).
- 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 incurred cash losses of Rs. 758.07 crores during the financial year covered by our audit, as well as Rs. 564.77 crores in the immediately preceding financial year.
- xviii. There has been 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 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(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, the clause 3(xxi) of the Order is not applicable.

Place: Mumbai
Date: 1st December, 2023



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

A handwritten signature in black ink, appearing to read 'Abhishek J. Shah', written over a horizontal line.

Abhishek J. Shah
Partner
Membership No.: 136973
UDIN: 23136973BGVEUT2051

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 31st March, 2023, 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 31st March, 2023. 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 31st March, 2023 and this report does not affect our report of even date, which expressed an adverse opinion on those standalone financial statements.

Place: Mumbai
Date: 1st December, 2023



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

A handwritten signature in black ink, appearing to read 'Abhishek J. Shah'.

Abhishek J. Shah
Partner
Membership No.: 136973
UDIN: 23136973BGVEUT2051

ROLTA INDIA LIMITED

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2023

	Note	As at 31 st March, 2023	(in ₹ Crore) As at 31 st March, 2022
ASSETS			
(1) Non-current assets			
(a) (i) Property, plant and equipment	3A	995.60	1,034.04
(ii) Intangible assets	3B	--	--
(iii) Right-of-use assets	3C	308.93	314.27
(b) Investment in subsidiaries	4	29.86	236.80
(c) Financial assets			
(i) Other financial assets	5	18.15	18.42
(d) Deferred tax assets (net)	29C	994.28	994.28
(e) Income tax assets (net)	6	12.04	8.17
		2,358.86	2,605.98
(2) Current Assets			
(a) Financial assets			
(i) Trade receivables	7	0.40	8.07
(ii) Cash and cash equivalents	8	0.00	0.05
(iii) Other bank balances	9	197.39	8.83
(iv) Loans	10	0.02	0.02
(v) Other financial assets	11	12.40	274.83
(b) Other current assets	12	16.79	15.47
		227.00	307.27
TOTAL ASSETS		2,585.86	2,913.25
EQUITY AND LIABILITIES			
(1) EQUITY			
(i) Equity Share Capital	13	165.89	165.89
(ii) Other equity		(5,234.45)	(4,152.25)
		(5,068.56)	(3,986.36)
(2) LIABILITIES			
(a) Non-current liabilities			
(i) Provisions	14	0.29	1.64
(ii) Other non-current liabilities	15	289.61	272.09
		289.90	273.73
(b) Current liabilities			
(i) Financial liabilities			
a) Borrowings	16	7,027.02	6,347.76
b) Trade payables	17		
- Total outstanding dues of small enterprises and micro enterprises		3.24	2.37
- Total outstanding dues of creditors other than small enterprises and micro enterprises		104.49	75.50
c) Other financial liabilities	18	70.22	64.11
(ii) Other current liabilities	19	76.67	50.64
(iii) Provisions	20	0.28	2.90
(iv) Current tax liability (net)	21	82.60	82.60
		7,364.52	6,625.88
TOTAL EQUITY AND LIABILITIES		2,585.86	2,913.25

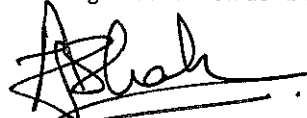
Accompanying notes from 1 to 63 are forming integral part of the standalone financial statements.

As per our report of even date

For Shah & Mantri

Chartered Accountants

Firm Registration No.: 137146W



Abhishek J. Shah

Partner

Membership No.: 136973

Place: Mumbai

Date: 1st December, 2023



On the Instructions of Resolution Professional of Rolta India Limited as per authority letter dated 20th October, 2023



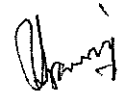
K. K. Singh

Chairman & Managing Director

DIN: 00260977

Place: Mumbai

Date: 1st December, 2023



Rangarajan Sundaram

Director Finance & Corporate affairs

DIN: 08650913



ROLTA INDIA LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

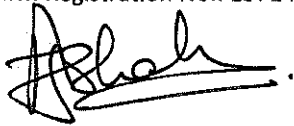
(in ₹ Crore)

	Note	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Income			
Revenue from operations	22	2.28	7.53
Other income	23	0.01	9.69
Total Income		2.29	17.22
Expenses			
Cost of materials & technical subcontractors		0.35	0.39
Employee benefits expense	24	5.99	12.88
Finance Costs	25	694.97	757.25
Depreciation and amortization expense	26	40.39	41.36
Other expenses	27	26.16	12.79
Total expenses		767.86	824.67
Loss before exceptional items and tax		(765.55)	(807.45)
Exceptional items (charge)/credit	28	(316.83)	185.82
Loss before tax		(1,082.38)	(621.63)
Tax expenses	29		
Current tax		--	--
Deferred tax charge / (credit)		--	(15.49)
Loss for the year (A)		(1,082.38)	(606.14)
Other comprehensive income / (Loss)			
Items that will not be reclassified to profit or loss:			
-Re-measurement of net defined benefit liability / asset		0.18	(0.56)
-Revaluation of Land and Buildings		--	(129.93)
-Income tax relating to above		--	--
Total other comprehensive income / (Loss) (B)		0.18	(130.49)
Total comprehensive loss for the year (A+B)		(1082.20)	(736.63)
Earnings per equity share of face value of ₹ 10 each.			
Basic	33	(65.25)	(36.54)
Diluted		(65.25)	(36.54)

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



Abhishek J. Shah
Partner
Membership No.: 136973

Place: Mumbai
Date: 1st December, 2023

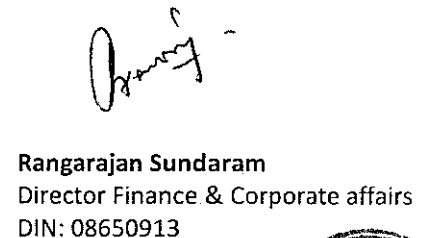


On the Instructions of Resolution Professional of Rolta India Limited as per
authority letter dated 20th October, 2023



K. K. Singh
Chairman & Managing Director
DIN: 00250977

Place: Mumbai
Date: 1st December, 2023



Rangarajan Sundaram
Director Finance & Corporate affairs
DIN: 08650913



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023

A. Equity Share Capital

	For the year ended 31 st March, 2023		For the year ended 31 st March, 2022	
	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

B. Other Equity

For the year ended 31st March, 2023

(in ₹ Crore)

Particulars	Reserves and Surplus				Other Comprehensive Income - Revaluation Reserve	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve		
Balance as at 1 st 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 31 st March, 2023	121.32	376.04	(5,806.55)	--	74.74	(5,234.45)

For the year ended 31st March, 2022

(in ₹ Crore)

Particulars	Reserves and Surplus				Other Comprehensive Income - Revaluation Reserve*	Total Other Equity
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve		
Balance as at 1 st April, 2021	121.32	372.15	(4,116.65)	4.56	204.67	(3,413.95)
Loss for the year	--	--	(606.14)	--	--	(606.14)
Other comprehensive income for the year:						
- Re-measurement loss on defined benefit plans (net of taxes)	--	--	(0.56)	--	--	(0.56)
- Revaluation of land and buildings	--	--	--	--	(129.93)	(129.93)
ESOP cost of Subsidiary employees	--	--	--	(0.67)	--	(0.67)
Other addition \ (deductions) during the year	--	3.89	(1.00)	(3.89)	--	(1.00)
Balance as at 31 st March, 2022	121.32	376.04	(4,724.35)	--	74.74	(4,152.25)

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.

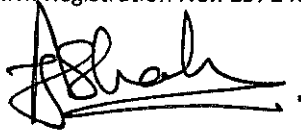
b. **Retained earnings / General Reserve:** These are free reserves that are available for distribution of dividends.



- c. **Share based payment reserve:** This is used to recognize the value of equity-settled share-based payments provided to employees, including key management personnel.
- d. **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 fair valuation has been carried out by an independent valuer. This reserve is not a free reserve.
- e. * Refer footnote (i) to Note 3. There are no other changes in Equity due to prior period errors.
- f. 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



Abhishek J. Shah
Partner
Membership No.: 136973

Place: **Mumbai**
Date: **1st December, 2023**

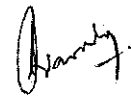


On the Instructions of Resolution Professional of Rolta India Limited as per authority letter dated 20th October, 2023



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

Place: **Mumbai**
Date: **1st December, 2023**



Rangarajan Sundaram
Director Finance & Corporate affairs
DIN: 08650913



ROLTA INDIA LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2023

(in ₹ Crore)

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Loss before tax	(1,082.38)	(621.62)
Adjustments for :		
Depreciation and Amortization Expenses	40.39	41.36
Finance Costs	694.97	757.25
Interest Income	(0.00)	(3.07)
Exceptional Items		
(Profit)/Loss on sale of property, plant and equipment (net)	3.40	22.34
Provision for impairment of investments	206.94	0.00
Sundry balances written back	(0.60)	(229.95)
Provision for doubtful debtors/Bad debts written off	7.58	12.71
Unbilled debtors provided for / written off	69.40	4.34
Receivables from subsidiaries written off	6.61	4.74
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	(53.69)	(11.90)
Adjustments for :		
Trade Receivables	0.10	55.45
Financial and other assets	(3.22)	71.96
Trade Payables	29.85	(22.19)
Financials and other liabilities and provisions	45.95	(100.73)
CASH GENERATED FROM OPERATIONS	18.99	(7.41)
Direct taxes paid (net of refunds)	(3.87)	(0.01)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	15.12	(7.42)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	--	(2.05)
Sale of property, plant and equipment	--	36.70
Interest received	0.00	3.07
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	0.00	37.72
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of term loan from a bank	(8.13)	--
Inter corporate deposit taken / (repaid) - net	5.28	(20.35)
Repayment of lease liability	--	(1.11)
Interest paid	(12.32)	(9.38)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES	(15.17)	(30.84)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(0.05)	(0.54)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	0.05	0.59
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	0.00	0.05

Notes:

- 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.
- 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



Abhishek J. Shah

Partner

Membership No.: 136973

Place: Mumbai

Date: 1st December, 2023



On the Instructions of Resolution Professional of Rolta India Limited as per authority letter dated 20th October, 2023



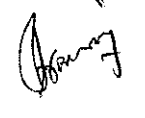
K. K. Singh

Chairman & Managing Director

DIN: 00260977

Place: Mumbai

Date: 1st December, 2023



Rangarajan Sundaram

Director Finance & Corporate affairs

DIN: 08650913



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

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. 19th 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 financial statements are approved for issue by the Resolution Professional on 1st December, 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

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.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

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 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 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. 1st 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.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

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 upgradation	20 Years
Assets acquired for specific projects	Over the period of the project

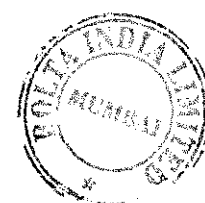
Based on the technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets.

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.



**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023**

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.

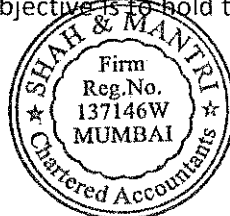
a) Financial assets

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



**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023**

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.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

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.

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



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

nominal value of the shares issued are allocated to share capital with any excess being recorded as additional paid-in capital.

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.

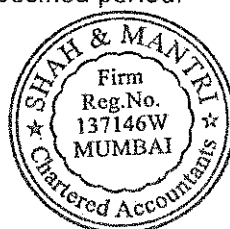
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the Balance Sheet method. Deferred tax 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.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

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:

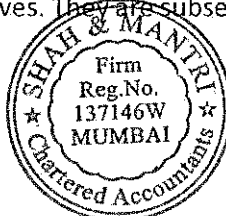
The Company's lease asset classes primarily consist of leases for land, buildings and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period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



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
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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. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

i. Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

ii. Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the Initial recognition exemption of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

iii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The definition of a “change in accounting estimates” has been replaced with a definition of “accounting estimates”. Accounting estimates are defined as “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

The Company is in the process of evaluating the impact of these amendments.



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

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, 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* Adjustments						
A. Property, Plant and Equipment									
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
Total	1513.15	--	(3.44)	1,509.71	479.11	35.04	(0.05)	514.12	995.60
B. Intangible Assets									
IP Rights	2.81	--	--	2.81	2.81	--	--	2.81	--
Total	2.81	--	--	2.81	2.81	--	--	2.81	--



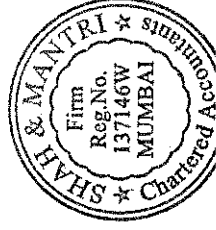
ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

DESCRIPTION	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK
	As At 1st April, 2021	During the year		As At 31st March, 2022	As At 1st April, 2021	For the year	Deduction/ Adjustment	As At 31st March, 2022	
		Additions / Adjustments	Revaluation						
A. Property, Plant and Equipment									
Freehold Land	73.15	--	152.92	(47.19)	178.88	--	--	--	178.88
Buildings	916.59	--	(102.38)	(11.90)	802.31	12.33	(0.05)	12.28	790.03
Computer System	94.01	0.90	--	--	94.91	0.79	--	93.46	1.45
Other Equipment	196.18	1.15	--	--	197.33	13.53	--	147.68	49.65
Furniture & Fixture	239.31	--	--	--	239.31	9.35	--	225.28	14.03
Vehicles	0.43	--	--	(0.02)	0.41	--	(0.02)	0.41	--
Total	1,519.68	2.05	50.54	(59.11)	1,513.15	36.01	(0.06)	479.11	1,034.04
B. Intangible Assets									
IP Rights	2.81	--	--	--	2.81	--	--	2.81	--
Total	2.81	--	--	--	2.81	--	--	2.81	--

Previous Year:

(in ₹ Crore)



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

C. Right-of Use- Asset

Current Year:

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

(in ₹ Crore)

Previous year:

DESCRIPTION	As At 1 st April, 2021	GROSS BLOCK			DEPRECIATION AND AMORTISATION				NET BLOCK As At 31 st March, 2022
		During the year			At 1 st April, 2021	For the year	Deduction / Adjustment	As At 31 st March, 2022	
		Additions/ Adjustments	Revaluation*	Sale / Adjustments					
Leasehold Land	499.55	--	(179.93)	--	--	5.35	--	5.35	314.27
Leasehold Premises	2.27	--	--	(2.27)	1.16	--	(1.16)	--	--
Total	501.82	--	(179.93)	(2.27)	1.16	5.35	(1.16)	5.35	314.27

(in ₹ Crore)

(i) * During the FY 2020-21, the company had revalued its freehold land, leasehold land and building by obtaining a valuation report from an independent registered valuer. Impact of revaluation had been directly taken in the other equity under the revaluation reserve. Impact of the said revaluation has appropriately stated herein.

(ii) Refer note no. 16.1 for charges created against the assets.

(iii) Period of lease for all leased land is 95 years.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

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

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

Units #	Currency	Face Value	% of Holding		(in ₹ Crore)	
					As at 31 st March, 2023	As at 31 st March, 2022
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)	--
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
				Total	29.86	236.80
				Aggregate amount of quoted investments	--	--
				Aggregate amount of unquoted investments excluding diminution	236.79	236.79
				Aggregate amount of impairment in the value of investments	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 29th March, 2019, Addendum dated 30th September, 2019, a Demand Notice dated 8th December, 2022 and an Invocation Notice dated 9th 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 st March, 2023	As at 31 st March, 2022
Deposited with Court*	18.09	18.09
Security Deposits	0.06	0.33
Total	18.15	18.42

*Refer Note 34(iii)



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

6. Income Tax Assets

	(in ₹ Crore)	
	As at 31 st March, 2023	As at 31 st March, 2022
Advance Income Tax (including TDS)	38.97	35.10
Less: Provision for tax	26.93	26.93
Total	12.04	8.17

7. Trade Receivables (Unsecured)

	(in ₹ Crore)	
	As at 31 st March, 2023	As at 31 st March, 2022
Unsecured and Considered Good*	0.40	8.07
Unsecured and Considered doubtful* (significant increase in credit risk)	7.58	--
Less : Provision for Doubtful Trade Receivable*	(7.58)	--
Total	0.40	8.07

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

Trade receivables ageing schedule as at 31st 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	0.40
Undisputed trade receivables – which have significant increase in credit risk	--	--	--	6.67	0.34	0.57	7.58
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)
Total	--	0.00	0.03	0.18	0.00	0.19	0.40



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

Trade receivables ageing schedule as at 31st March, 2022

(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	--	0.39	6.35	0.34	0.43	0.56	8.07
Undisputed trade receivables – which have significant increase in credit risk	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--
Total	--	0.39	6.35	0.34	0.43	0.56	8.07

8. Cash and cash equivalents

(in ₹ Crore)

	As at 31 st March, 2023	As at 31 st March, 2022
- Cash in Hand	0.00	0.05
- Balance with Banks in Current Accounts	0.00	0.00
Total	0.00	0.05

9. Other Bank Balances

(in ₹ Crore)

	As at 31 st March, 2023	As at 31 st March, 2022
- Other Bank Balances*	197.39	8.15
- Unpaid Dividend Account	--	0.62
- Bank Deposits	--	0.06
Total	197.39	8.83

*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.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

10. Loans

	(in ₹Crore)	
	As at 31 st March, 2023	As at 31 st March, 2022
Loans to Subsidiaries (Unsecured, Considered good)*	0.02	0.02
Total	0.02	0.02

*Refer Note 30(b)

11. Other Financial Assets (Current)

	(in ₹Crore)	
	As at 31 st March, 2023	As at 31 st March, 2022
Unbilled Revenues (Contract Assets)		
Unsecured, Considered Good	12.40	274.83
Unsecured, Considered doubtful	69.40	--
Less : Provision for Doubtful Unbilled Revenues	(69.40)	--
Total	12.40	274.83

12. Other Current Assets

	(in ₹ Crore)	
	As at 31 st March, 2023	As at 31 st March, 2022
Prepaid Expenses	0.05	0.59
Balances with Government Authorities*	15.52	13.63
Advances to Suppliers	1.22	1.25
Total	16.79	15.47

*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 st March, 2023	As at 31 st March, 2022
a. Authorised:		
250,000,000 Equity Shares of ₹ 10 each (Previous Year 250,000,000 Equity shares of ₹ 10 each)	250.00	250.00
Total	250.00	250.00
b. Issued, Subscribed & Paid up:		
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
Total	165.89	165.89



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

c. Reconciliation of share capital

	As at 31 st March, 2023		As at 31 st March, 2022	
	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	<u>165,891,355</u>	<u>165.89</u>	<u>165,891,355</u>	<u>165.89</u>

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 31st 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	--



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

For the year ended 31st March, 2022:

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	--

- ❖ As per the records of the Company, including its register of shareholders, members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

h. Employee Stock Option Plan (ESOP)

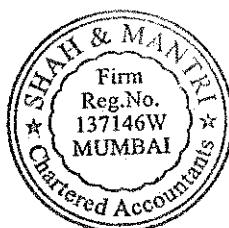
The Company, from time to time, provides share based payments to its employees. These payments are provided in the form of stock options that can be exercised once the employee has completed specified service term with the Company. The options are accounted for as 'equity settled share based payment' transactions. Refer the table below for disclosure as per requirement of Ind AS 102 – Share based payments.

(i) Employee stock options scheme

During the previous year ended 31st March, 2022, all the outstanding options were surrendered by holders, accordingly, there are no active options outstanding.

As at 31st March, 2023

Particulars	Tranche VII	Tranche IX	Tranche XI	Tranche XII	Tranche XIII	Tranche XIV
No of Options Granted	1250000	625000	1050000	2350000	825000	775000
Grant Price	₹10.00	₹10.00	₹10.00	₹10.00	₹10.00	₹10.00
Grant dates	February 07, 2015	November 9, 2015	December 9, 2016	May 30, 2017	November 10, 2017	May 30, 2018
Total Options Exercised	212500	--	--	--	--	--
Total Options Lapsed /surrendered	1037500	625000	1050000	2350000	825000	775000
Options outstanding at the end of the year	--	--	--	--	--	--
Vesting of Options	--	--	--	--	--	--
Exercise Period	--	--	--	--	--	--



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

As at 31st March, 2022

Particulars	Tranche VII	Tranche IX	Tranche XI	Tranche XII	Tranche XIII	Tranche XIV
No of Options Granted	1250000	625000	1050000	2350000	825000	775000
Grant Price	₹10.00	₹10.00	₹10.00	₹10.00	₹10.00	₹10.00
Grant dates	February 07, 2015	November 9, 2015	December 9, 2016	May 30, 2017	November 10, 2017	May 30, 2018
Total Options Exercised	212500	--	--	--	--	--
Total Options Lapsed/ surrendered	1037500	625000	1050000	2350000	825000	775000
Options outstanding at the end of the year	--	--	--	--	--	--
Vesting of Options	Two equal instalments at the end of 3rd, 4th (into Equity shares of ₹10 each)	Two equal instalments at the end of 3rd, 4th (into Equity shares of ₹10 each)	Two equal instalments at the end of 3rd, 4th (into Equity shares of ₹10 each)	Two equal instalments at the end of 3rd, 4th (into Equity shares of ₹10 each)	Two equal instalments at the end of 3rd, 4th (into Equity shares of ₹10 each)	Two equal instalments at the end of 3rd, 4th (into Equity shares of ₹10 each)
Exercise Period	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting

(ii) Movement of Options Granted

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Options outstanding at the beginning of the year	--	812,500
Options forfeited during the year	--	(812,500)
Options outstanding at the end of the year	--	--
Options Exercisable at the end of the period	--	--

(iii) Fair valuation of options

All share based employee remuneration would be settled in equity. The only vesting condition is the continuation of service. The Company has no legal or constructive obligation to repurchase or settle the options.

In total, employee remuneration expense of NIL (Previous Year ₹ 0.00 crores) has been included in the Statement of Profit and Loss. No liabilities were recognized due to share-based payment transaction

14. Long-term Provisions

	(in ₹ Crore)	
	As at 31 st March, 2023	As at 31 st March, 2022
a. Provision for Employee Benefits :		
Provision for Gratuity *	0.17	0.99
Provision for compensated absences	0.12	0.65
Total	0.29	1.64

*Refer Note 50



ROLTA INDIA LIMITED

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023**

15. Other Non-Current Liabilities

	(in ₹ Crore)	
	As at 31 st March, 2023	As at 31 st March, 2022
Advances from customers (Subsidiaries) *	289.61	272.09
Total	289.61	272.09

*Refer Note 30(b)

16. Borrowings

	(in ₹ Crore)	
	As at 31 st March, 2023	As at 31 st March, 2022
Secured		
A. From Banks (Refer note 16.1 below)		
Term Loans (Current maturities)	999.15	1,007.26
Other Loans*	5,386.70	4,704.61
B. Inter Corporate Deposit		
From a related party* (Refer note 16.2 below)	634.73	--
Unsecured		
Inter Corporate Deposits		
From related parties* (Refer note 16.2 and 16.3 below)	2.44	631.89
From others #	4.00	4.00
Total @	7,027.02	6,347.76

* 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 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, 2nd floor and 501 to 504, 5th 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.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

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 19th 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 st March, 2019 #	As at 31 st March, 2023	As at 31 st March, 2022
Union Bank of India	31-Jan-2018	1,238.42	2,204.17	1,962.32
Bank of India	31-Dec-2017	698.02	1,260.97	1,112.57
Bank of Baroda	30-Jun-2016	536.89	947.83	842.44
Central Bank of India	23-Sep-2016	906.88	1,398.04	1295.10
Syndicate Bank	22-Mar-2019	314.37	574.84	499.44
Total*		3,694.58	6,385.85	5,711.87

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

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 31st March 2023 ₹ 634.73 crores (Previous year ₹ 629.45 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. 9th 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. 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 1st April, 2019.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

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 31st March 2023 ₹ 2.44 crores (Previous year ₹2.44 crores). The said ICD is unsecured and is repayable on demand.

17. Trade Payables

	As at 31 st March, 2023	(in ₹ Crore) As at 31 st March, 2022
Total outstanding dues of micro enterprises and small enterprises. ("MSME")	3.24	2.37
Total outstanding dues of creditors other than micro enterprises and small enterprises*	104.49	75.50
Total #	107.73	77.87

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

Refer Note 39 for claims admitted under CIRP process.

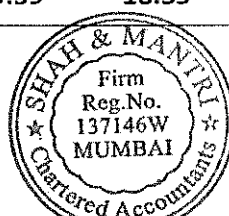
- i) The disclosure pursuant to The Micro, Small and Medium Enterprise Development Act, 2006, (MSMED Act) is as under:

Particulars	As at 31 st March, 2023	(in ₹ Crore) As at 31 st March, 2022
Principal amount due to suppliers under MSMED Act, 2006	3.24	2.37
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	2.37
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 31st March, 2023

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	
		(in ₹ Crore)				
Undisputed MSME	--	--	--	--	3.24	3.24
Undisputed Others	9.49	9.39	18.35	4.93	62.33	104.49
Disputed dues – MSMED	--	--	--	--	--	--
Disputed dues – Others	--	--	--	--	--	--
TOTAL	9.49	9.39	18.35	4.93	65.57	107.73



ROLTA INDIA LIMITED

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023**

Trade Payable ageing schedule as at 31st March, 2022

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	
		(in ₹ Crore)				
Undisputed MSME	--	--	--	--	2.37	2.37
Undisputed Others	5.78	4.57	4.32	6.88	53.95	75.50
Disputed dues – MSMED	--	--	--	--	--	--
Disputed dues – Others	--	--	--	--	--	--
TOTAL	5.78	4.57	4.32	6.88	56.32	77.87

18. Other Financial Liabilities

	(in ₹ Crore)	
	As at 31 st March, 2023	As at 31 st March, 2022
Interest accrued and due on Borrowings	1.08	0.54
Unpaid dividends (Deposited in bank)	--	0.62
Salary and Directors Commission Payable*	66.37	60.18
Deposits	2.77	2.77
Total #	70.22	64.11

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

Refer Note 39 for claims admitted under CIRP process.

19. Other Current Liabilities

	(in ₹ Crore)	
	As at 31 st March, 2023	As at 31 st March, 2022
Employee related Statutory & other dues	5.99	5.57
Duties and Taxes	70.68	45.07
Total #	76.67	50.64

Refer Note 39 for claims admitted under CIRP process.

20. Short Term Provisions

Provisions	(in ₹ Crore)	
	As at 31 st March, 2023	As at 31 st March, 2022
Provision for Gratuity (Refer note 50)	0.15	1.98
Provision for Compensated absences	0.13	0.92
Total	0.28	2.90

21. Current Tax Liability (Net)

	(in ₹ Crore)	
	As at 31 st March, 2023	As at 31 st March, 2022
Current Tax Liability	116.56	116.56
Less: Current Tax Assets	33.96	33.96
Total (Net)	82.60	82.60



ROLTA INDIA LIMITED

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023**

22. Revenue from Operations

	(in ₹ Crore)	
	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Sale of IT Solutions & Services	2.28	7.53
Total	2.28	7.53

23. Other Income

	(in ₹ Crore)	
	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Interest Income	0.00	3.07
Exchange Difference Gain (net)	--	4.81
Miscellaneous Income	0.01	1.81
Total	0.01	9.69

24. Employee Benefits Expense

	(in ₹ Crore)	
	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Salaries, Wages and Bonus	5.57	11.93
Gratuity Expenses	0.23	0.56
Contribution to Provident and other Funds	0.18	0.38
Share based payment Expense	--	0.00
Staff Welfare Expense	0.01	0.01
Total	5.99	12.88

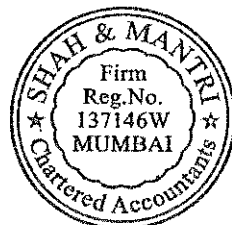
25. Finance Costs

	(in ₹ Crore)	
	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Interest on Borrowings from Banks*	682.27	749.04
Interest on Lease liabilities	--	0.02
Interest on Other borrowing	--	0.55
Interest on statutory dues	12.70	7.64
Total	694.97	757.25

* 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. 19th January, 2023 on account of moratorium available under the IBC.

26. Depreciation and Amortization Expense

	(in ₹ Crore)	
	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Depreciation on Property, Plant and Equipment	35.04	36.01
Amortization on Right-of-Use Asset	5.35	5.35
Total	40.39	41.36



ROLTA INDIA LIMITED

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023**

27. Other Expenses

	(in ₹ Crore)	
	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Repairs & Maintenance	1.24	1.47
Utilities & Communication	0.20	1.14
Rent, Rates & Taxes	1.40	1.61
Insurance	0.41	0.81
Advertisement & Sales Promotion	0.10	0.04
Travelling & Conveyance	0.10	0.39
Printing & Stationery	0.01	0.00
Bank & Other Charges	0.28	0.82
Payment to Auditors (Refer note 36)	0.15	0.22
Directors Sitting Fees	0.22	0.20
Legal & Professional Fees* (Refer note 45)	20.99	5.75
Depository Expenses	0.16	--
Miscellaneous Expenses	0.90	0.34
Total	26.16	12.79

* Includes fees of RP and insolvency professional entity amounting to ₹ 0.25 crores (Previous year – N.A.)

28. Exceptional items

Exceptional items comprise of the following:

	(in ₹ Crore)	
Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Provision for:		
- Doubtful Trade Receivables	(7.58)	--
- Doubtful Unbilled Receivables	(69.40)	--
- Diminution in the value of Investment in a subsidiary	(206.94)	--
Bad debts written off	--	(12.71)
Unbilled receivables Written Off	--	(4.34)
Receivable from Indian subsidiaries written off	(6.61)	(4.74)
Loss on foreign exchange fluctuation (net)	(23.50)	--
Reversal of Interest expenses on Inter Corporate Deposits *	--	224.47
Sundry balances written back (net)	0.60	5.48
Loss on sale/discard of items of property, plant and equipment	(3.40)	(22.34)
Total (charge) / credit	(316.83)	185.82

* Company had provided interest liability on Inter Corporate Call Money Deposit from Rolta Private Limited, a related party, which has been waived off by them from April, 2019. Accordingly, the interest cost provided in earlier years has been reversed.

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 31 st March, 2023	For the year ended 31 st March, 2022
Current taxes	--	--
Deferred taxes	--	15.49
Total	--	15.49



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

- b. During the year, the Company has not recognised deferred tax benefit on the losses.
- c. Significant components of deferred tax assets and liabilities for the year ended 31st March, 2023 are as follows:

(in ₹ Crore)				
Particulars	Opening balance	Deferred tax expense/income recognized in profit and loss*	Deferred tax expense/income recognized in OCI*	Closing balance*
Deferred tax assets				
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	--	--	--	--
Total	1,193.42	--	--	1,193.42
Deferred tax liabilities				
Tangible and intangible assets	181.60	--	--	181.60
Fair valuation of land & buildings	17.54	--	--	17.54
Total	199.14	--	--	199.14
Net deferred tax liability / (Assets)	994.28	--	--	994.28

* Refer note "d" below.

Significant components of deferred tax assets and liabilities for the year ended 31st March, 2022 are as follows:

(in ₹ Crore)				
Particulars	Opening balance	Deferred tax expense/ income recognized in profit and loss	Deferred tax expense/ income recognized in OCI	Closing balance
Deferred tax assets				
Business tax-loss carry forwards	1,333.98	(347.63)	--	986.35
Employee benefits liabilities	7.10	(3.57)	(0.37)	3.16
Long term capital loss carry forward	35.11	--	--	35.11
MAT Credit Entitlement	168.80	--	--	168.80
Others	19.08	(19.08)	--	--
Total	1,564.07	(370.28)	(0.37)	1,193.42
Deferred tax liabilities				
Tangible and intangible assets	248.50	(66.90)	--	181.60
Fair valuation of land & buildings	336.41	(318.87)	--	17.54
Total	584.91	(385.77)	--	199.14
Net deferred tax liability / (Assets)	979.16	15.49	(0.37)	994.28

- d. The Company has continued to carry forward the net deferred tax asset as the Company is of the view that the Company will be able to generate enough taxable profits in the subsequent years, in view of the CIRP process, for setting off the accumulated losses. However, the Company has not recognised any deferred tax asset arising after 31st March, 2022.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

30. Related Parties

a. List of Related Parties and Relationships

i. Party

Relation

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**

Name

Designation

Mr. K. K. Singh

Chairman & Managing Director*

Lt. Gen. K. T. Parnaik (Retd.)

Jt. Managing Director-Defense & Security (upto 13th
January, 2023)

Mr. Dineshkumar Kapadia

Chief Financial Officer (upto 7th January, 2023)

Ms. Hetal Vichhi

Company Secretary & Compliance Officer (upto 5th
January, 2023)

Ms. Homai A Daruwalla

Independent Director*

Mr. Ramnath Pradeep

Independent Director*

Mr. Ramdas Gupta

Independent Director*

Mr. Rangarajan Sundaram

Director Finance & Corporate affairs* (w.e.f. 30th
December, 2022)

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



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

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. 19th January, 2023)

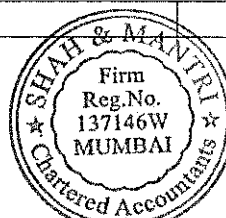
b. Disclosures required for related parties transactions

(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)

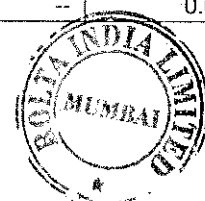
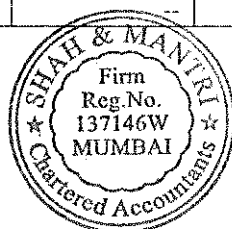
Transactions	Subsidiaries	Stepdown Subsidiaries	Key Management Personnel and RP	Enterprises over which significant influence by Key Mgmt. Personnel	Total
Rendering of Services					
Rolta International Inc. USA	-- 3.22	-- --	-- --	-- --	-- 3.22
Rolta UK Limited	-- --	1.92 5.06	-- --	-- --	1.92 5.06
Rolta Middle East FZ LLC	-- --	0.30 0.58	-- --	-- --	0.30 0.58
Rolta Canada Ontario Limited	-- --	-- 0.47	-- --	-- --	-- 0.47
Rolta Middle East FZ LLC (Oman)	-- --	-- --	-- --	-- --	-- -
Rolta Saudi Arabia Ltd.	-- --	-- --	-- --	-- --	-- -
Current year - TOTAL	--	2.22	--	--	2.22
Previous year - TOTAL	3.22	6.11	--	--	9.33
Interest income on amount receivable against devolvement of Stand By Letter of Credit (SBLC)					
Rolta UK Limited	-- --	-- 1.01	-- --	-- --	-- 1.01
Rolta Middle East FZ LLC	-- --	-- 2.06	-- --	-- --	-- 2.06
Current year - TOTAL	--	--	--	--	--
Previous year - TOTAL	--	3.07	--	--	3.07
Reversal of Interest on Inter Corporate Deposit taken					
Rolta Private Limited	-- -	-- -	-- -	-- 224.47	-- 224.47
Current year - TOTAL	--	--	--	--	--
Previous year - TOTAL	--	--	--	224.47	224.47



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

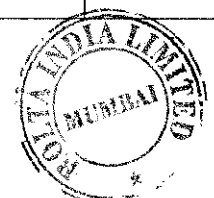
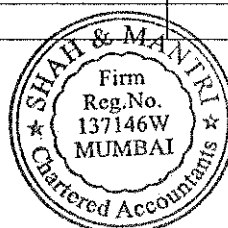
Transactions	Subsidiaries	Stepdown Subsidiaries	Key Management Personnel and RP	Enterprises over which significant influence by Key Mgmt. Personnel	Total
Loans and other receivables Written-Off					
Rolta BI and Big Data Analytics Pvt. Ltd.	1.67	--	--	--	1.67
	1.32	--	--	--	1.32
Rolta Defence Technology Systems Pvt. Ltd	4.94	--	--	--	4.94
	3.42	--	--	--	3.42
Current year - TOTAL	6.61	--	--	--	6.61
Previous year - TOTAL	4.74	--	--	--	4.74
Provision for Doubtful Trade Receivable					
Rolta International Inc.	6.19	--	--	--	6.19
	--	--	--	--	--
Rolta Americas LLC.	--	0.01	--	--	0.01
	--	--	--	--	--
Rolta Canada Ontario Ltd.	--	0.47	--	--	0.47
	--	--	--	--	--
Current year - TOTAL	6.19	0.48	--	--	6.67
Previous year - TOTAL	--	--	--	--	--
Provision for Diminution in the value of investment					
Rolta International Inc.	206.94	--	--	--	206.94
	--	--	--	--	--
Current year - TOTAL	206.94	--	--	--	206.94
Previous year - TOTAL	--	--	--	--	--
Remuneration					
Lt. Gen. K.T. Parnaik (Rtd.)	--	--	0.48	--	0.48
	--	--	0.51	--	0.51
Mr. Dineshkumar Kapadia	--	--	0.63	--	0.63
	--	--	0.79	--	0.79
Ms. Hetal Vichhi	--	--	0.07	--	0.07
	--	--	0.10	--	0.10
Mr. Sateesh Dasari	--	--	--	--	--
	--	--	0.68	--	0.68
Current year - TOTAL	--	--	1.18	--	1.18
Previous year - TOTAL	--	--	2.08	--	2.08
Directors Sitting Fees					
Mr. Ramnath Pradeep	--	--	0.08	--	0.08
	--	--	0.08	--	0.08



ROLTA INDIA LIMITED

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023**

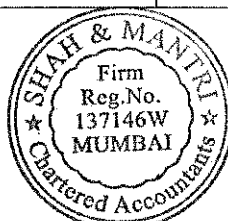
Transactions	Subsidiaries	Stepdown Subsidiaries	Key Management Personnel and RP	Enterprises over which significant influence by Key Mgmt. Personnel	Total
Ms. Homai Ardeshir Daruwalla	--	--	0.08	--	0.08
	--	--	0.07	--	0.07
Mr Ramdas Gupta	--	--	0.06	--	0.06
	--	--	0.05	--	0.05
Current year - TOTAL	--	--	0.22	--	0.22
Previous year - TOTAL	--	--	0.20	-	0.20
Professional Fees					
Ms. Mamta Binani	--	--	0.12	--	0.12
	--	--	--	--	--
Current year - TOTAL	--	--	0.12	--	0.12
Previous year - TOTAL	--	--	--	--	--
Inter Corporate Deposit and advances					
Rolta Private Ltd. (ICD)					
- Taken	--	--	--	5.33	5.33
	--	--	--	53.54	53.54
- Repaid	--	--	--	--	--
	--	--	--	73.89	73.89
Rolta Overseas Pvt Ltd					
- Taken	--	--	--	--	--
	--	--	--	7.87	7.87
- Repaid	--	--	--	--	--
	--	--	--	7.87	7.87
- Taken	--	--	--	--	--
Current year - TOTAL	--	--	--	5.33	5.33
Previous year - TOTAL	--	--	--	61.41	61.41
- Repaid	--	--	--	--	--
Current year - TOTAL	--	--	--	--	--
Previous year - TOTAL	--	--	--	81.76	81.76
ESOP Given / Reversed					
Rolta Global BV					
	(0.58)	--	--	--	(0.58)
Rolta Defence Technologies Systems Pvt. Ltd.					
	(0.09)	--	--	--	(0.09)
Current year - TOTAL	--	--	--	--	--
Previous year - TOTAL	(0.67)	--	--	--	(0.67)



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

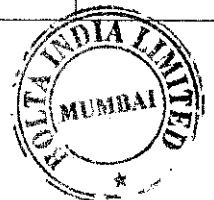
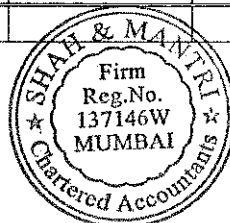
Transactions	Subsidiaries	Stepdown Subsidiaries	Key Management Personnel and RP	Enterprises over which significant influence by Key Mgmt. Personnel	Total
Adjustment of certain payable and receivable balances of subsidiaries					
I) Amount receivable arising from devolvement of Standby Letter of Credit (SBLC) and interest thereon adjusted against long term export advance and other amounts payable to them					
Rolta UK Ltd	--	--	--	--	--
	--	20.44	--	--	20.44
Rolta Middle East FZ LLC (In the previous year, includes ₹ 0.71 crores and ₹ 6.39 crores against long term export advance of RUK and Rolta Canada Ontario Ltd.)	--	--	--	--	--
	--	45.05	--	--	45.05
Current year - TOTAL	--	--	--	--	--
Previous year - TOTAL	--	65.49	--	--	65.49
II) Long Term Export Advances adjusted against Trade receivables / advances given/ amount recoverable					
Rolta Middle East FZ LLC (In the previous year, includes ₹ 44.87 crores against receivables of Rolta Saudi Arabia Ltd)	--	0.41	--	--	0.41
	--	46.49	--	--	46.49
Rolta UK Ltd	--	2.82	--	--	2.82
	-	15.96	-	-	15.96
Current year - TOTAL	--	3.23	--	--	3.23
Previous year - TOTAL	-	62.45	-	-	62.45
III) Trade Receivables adjusted against payables					
Rolta UK Ltd	--	--	--	--	--
	--	8.06	--	--	8.06
Rolta Middle East FZ LLC	--	--	--	--	--
	--	4.91	--	--	4.91
Rolta Saudi Arabia Ltd	--	--	--	--	--
	--	0.18	--	--	0.18
Current year - TOTAL	--	--	--	--	--
Previous year - TOTAL	--	13.15	--	--	13.15



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

Transactions	Subsidiaries	Stepdown Subsidiaries	Key Management Personnel and RP	Enterprises over which significant influence by Key Mgmt. Personnel	Total
IV) Receivables adjusted against Payables					
Rolta Bi And Big Data Analytics Pvt Ltd	--	--	--	--	--
	3.33	--	--	--	3.33
Rolta Defence Technology Systems Pvt Ltd	--	--	--	--	--
	3.76	--	--	--	3.76
Current year - TOTAL	--	--	--	--	--
Previous year - TOTAL	7.09	--	--	--	7.09
Assignment of Trade Receivable of					
Rolta UK Limited	--	--	--	--	--
	--	7.77	--	--	7.77
Current year - TOTAL	--	--	--	--	--
Previous year - TOTAL	--	7.77	--	--	--
Assignment of Trade receivable to					
Rolta Overseas Pvt. Ltd	--	--	--	--	--
	--	--	--	7.77	7.77
Current year - TOTAL	--	--	--	--	--
Previous year - TOTAL	--	--	--	7.77	7.77
Payment made by the Company on behalf of					
Rolta BI and Big Data Analytics Pvt. Ltd.	1.66	--	--	--	1.66
	--	--	--	--	--
Rolta Defence Technology Systems Pvt. Ltd.	4.93	--	--	--	4.93
	--	--	--	--	--
Current year - TOTAL	6.59	--	--	--	6.59
Previous year - TOTAL	--	--	--	--	--
Liability Transfer					
Payment made on our behalf					
Rolta UK Limited	--	--	--	--	--
	--	0.03	--	--	0.03
Payment made on our behalf- Repaid					
Rolta UK Limited	--	--	--	--	--
	--	0.04	--	--	0.04
Current year - TOTAL	--	--	--	--	--
Previous year - TOTAL	--	0.07	--	--	0.07

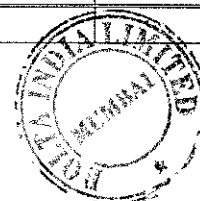


SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

ii. Closing balances

(in ₹ Crore)

Transactions	Subsidiaries	Stepdown Subsidiaries	Key Management Personnel	Enterprises over which significant influence by Key Mgmt. Personnel	Total
Trade Receivables					
Rolta International Inc. USA	6.19	--	--	--	6.19
	5.93	--	--	--	5.93
ROLTA SAUDI ARABIA	--	0.03	--	--	0.03
	--	0.03	--	--	0.03
Rolta Canada Ontario Limited	--	0.47	--	--	0.47
	--	0.47	--	--	0.47
Rolta American LLC	--	0.01	--	--	0.01
	--	0.01	--	--	0.01
Rolta Thales Limited	0.05	--	--	--	0.05
	0.05	--	--	--	0.05
Current year - TOTAL	6.24	0.51	--	--	6.75
Previous year - TOTAL	5.98	0.51	-	-	6.49
Provision for Doubtful Trade Receivable					
Rolta International Inc.	6.19	--	--	--	6.19
	--	--	--	--	--
Rolta Americas LLC.	--	0.01	--	--	0.01
	--	--	--	--	--
Rolta Canada Ontario Ltd.	--	0.47	--	--	0.47
	--	--	--	--	--
Current year - TOTAL	6.19	0.48	--	--	6.67
Previous year - TOTAL	--	--	--	--	--
Provision for Diminution in the value of investment					
Rolta International Inc.	206.94	--	--	--	206.94
	--	--	--	--	--
Current year - TOTAL	206.94	--	--	--	206.94
Previous year - TOTAL	--	--	--	--	--
Trade Payable					
Rolta International Inc USA	--	--	--	--	--
	0.02	-	-	-	0.02
Rolta UK Ltd.	--	--	--	--	--
	--	0.19	--	--	0.19
Rolta Middle East FZ LLC	--	0.64	--	--	0.64
	--	0.59	--	--	0.59
Current year - TOTAL	--	0.64	--	--	0.64
Previous year - TOTAL	0.02	0.78	--	--	0.80



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

Transactions	Subsidiaries	Stepdown Subsidiaries	Key Management Personnel	Enterprises over which significant influence by Key Mgmt. Personnel	Total
Inter Entity Advance Given					
Rolta Thales Ltd	0.02	--	--	--	0.02
	0.02	--	--	--	0.02
Current year - TOTAL	0.02	--	--	--	0.02
Previous year - TOTAL	0.02	--	--	--	0.02
Long Term Export Advance Received					
Rolta UK Ltd.	--	158.38	--	--	158.38
	--	150.25	--	--	150.25
Rolta Middle East Ltd. FZ LLC	--	131.23	--	--	131.23
	--	121.84	--	--	121.84
Current year - TOTAL	--	289.61	--	--	289.61
Previous year - TOTAL	--	272.09	--	--	272.09
Salary & Commission Payable					
Mr. K K Singh Commission	--	--	3.17	--	3.17
	--	--	3.17	--	3.17
Lt. Gen. K.T. Parnaik Salary	--	--	1.02	--	1.02
	--	--	0.41	--	0.41
Commission	--	--	1.10	--	1.10
	--	--	1.10	--	1.10
Mr. Sateesh Dassari Salary	--	--	--	--	--
	--	--	0.42	--	0.42
Mr. Dineshkumar Kapadia Salary	--	--	--	--	--
	--	--	1.09	--	1.09
Ms. Hetal Vichhi Salary	--	--	--	--	--
	--	--	0.01	--	0.01
Current year - TOTAL	-	-	5.29	-	5.29
Previous year - TOTAL	-	-	6.20	-	6.20
Director Sitting Fees Payable					
Mr. Ramnath Pradeep	--	--	--	--	--
	--	--	0.02	--	0.02
Ms. Homai Ardeshir Daruwalla	--	--	--	--	--
	--	--	0.01	--	0.01
Mr Ramdas Gupua	--	--	--	--	--
	--	--	0.02	--	0.02
Current year - TOTAL	--	--	--	--	--
Previous year - TOTAL	--	--	0.05	--	0.05
Inter Corporate Deposit and advances taken					
Rolta Private Limited	--	--	--	634.73	634.73
	--	--	--	629.45	629.45



ROLTA INDIA LIMITED

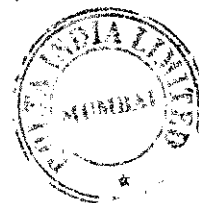
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

Transactions	Subsidiaries	Stepdown Subsidiaries	Key Management Personnel	Enterprises over which significant influence by Key Mgmt. Personnel	Total
Rolta Overseas Private Limited	--	--	--	2.44	2.44
	--	--	--	2.44	2.44
Current year - TOTAL	--	--	--	637.17	637.17
Previous year - TOTAL	--	--	--	631.89	631.89
Corporate Guarantees Given					
Rolta UK Ltd. - Corporate Guarantee for Performance	--	106.46	--	--	106.46
	--	104.03	--	--	104.03
Rolta International Inc. – Guarantee against Senior Notes (Bonds)*	6,365.31	--	--	--	6,365.31
	6,243.43	--	--	--	6,243.43
Rolta Private Ltd. – Guarantee against loan	--	--	--	430.90	430.90
	--	--	--	940.00	940.00
Current year - TOTAL	6,365.31	106.46	--	430.90	6,902.67
Previous year - TOTAL	6,243.43	104.03	--	940.00	7,287.46
Corporate Guarantees Taken					
Rolta Defence Technology Systems Pvt. Ltd.	1015.00	--	--	--	1,015.00
	1015.00	--	--	--	1,015.00
Current year - TOTAL	1015.00	--	--	--	1,015.00
Previous year - TOTAL	1015.00	--	--	--	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:

- Related party relationship is as identified by the Company on the basis of information available.
- 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.
- 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.
- All loans to subsidiaries are given for meeting their working capital requirements.
- 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.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

- f) Disclosure pursuant to Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

(in ₹ Crore)

Particulars	As at 31 st March, 2023	Maximum Outstanding during the year ended 31 st March, 2023	As at 31 st March, 2022	Maximum Outstanding during the year ended 31 st March, 2022
Rolta Defence Technologies Systems Pvt Ltd.	--	4.94	--	7.17
Rolta BI and Big Data Analytics Pvt Ltd.	--	1.67	--	3.33
Rolta Thales Ltd.	0.02	0.02	0.01	0.01

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

31. Statutory Liabilities

The undisputed Statutory liability amounting to ₹ 33.08 crores is outstanding for more than six months from the date it became payable As per details given below:

(in ₹ Crore)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Profession Tax	0.31	0.30
Provident & Pension Fund	4.69	4.19
ESIC & Labour Welfare Fund	0.08	0.08
TDS	20.64	26.10
GST (RCM)	2.66	0.66
Property Tax	4.70	4.70
Total	33.08	36.03

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	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Net Profit / (Loss) attributable to Equity Shareholders for basic and diluted EPS (in ₹ Crore)	(1,082.38)	(606.14)
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 ₹)	(65.25)	(36.54)
Diluted EPS (in ₹)	(65.25)	(36.54)



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

34. Contingent Liabilities not provided for in respect of:

(in ₹ Crore)

	Particulars	As at 31 st March, 2023	As at 31 st March, 2022
i.	Corporate guarantee issued on behalf of related and other parties:		
	• To Customers	202.96	193.01
	• Against borrowing	430.90	940.00
	• Against Senior Notes (Bonds) - Refer note "b" below	6,268.80	6,154.44
ii.	Bank Guarantee issued for projects	0.56	35.28
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	0.88
	• GST	30.01	30.01
	• Income Tax	5,227.94	269.46
	• Penalty levied by Stock Exchanges pending waiver	0.46	0.46
	• Interest on TDS (Refer note "c" below)	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)	Amount not determinable	

Note:

- 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.
- The said corporate guarantees given on behalf of the foreign subsidiary have been invoked in the earlier years, however, the Company has not accepted the same and has disputed.
- The 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.

35. Leases:

The Company does not have any Long Term operating leases.

36. Payment to Auditors:

(in ₹ Crore)

Auditor's Remuneration	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
As Auditors - Audit fees	0.15	0.20
Out of Pocket expenses	--	0.02
Total	0.15	0.22



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

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:

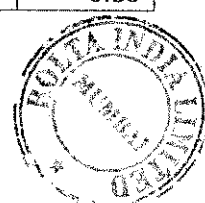
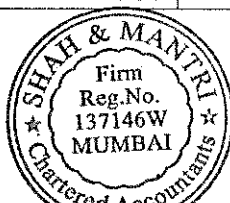
The fluctuation in foreign currency exchange rates may have a potential impact on the standalone statement of profit and loss and equity. This arises from transactions entered into in foreign currency and assets/liabilities which are denominated in a currency other than the functional currency of the 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, 2023		As at 31st March, 2022	
		Foreign Currency in Lakhs	(in ₹ Crore)	Foreign Currency in Lakhs	(in ₹ Crore)
Trade Receivables	USD	7.98	6.56	7.98	5.97
	CAD	0.78	0.47	0.78	0.47
Trade payable	USD	1.06	0.87	1.05	0.80



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

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 31st March, 2023 by approximately ₹ 0.35 Crores / ₹ 0.35 Crores respectively (previous year - ₹ 0.36 Crores / ₹ 0.36 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 the reference rates could have an impact on the Company's cash flows as well as costs.

The Company 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 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 counterparties. 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.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

38. The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 19th January, 2023 had admitted the Company for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) ("the Code") and appointed Ms. Mamta Binani having Registration no. IBBI/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 1st Meeting of the Committee of Creditors ("COC") of the Company held on 17th February, 2023 the Interim Resolution Professional Ms. Mamta Binani was appointed as the Resolution Professional ("RP"). Also, the power of directors of the Company is vested with the RP w.e.f. 19th January, 2023. As per the CIRP timelines, the 270 days of the CIRP period was expiring on 16th October, 2023. However, with the approval of the CoC and the Hon'ble National Company Law Tribunal, Mumbai Bench 330 days of CIRP now ends on 15th December, 2023.
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. 19th January, 2023. The latest list of Creditors Version 6 dated 25th November, 2023 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 ₹ 22,545.89 crores (including ₹ 7,099.10 crores from secured financial creditors) and after verification admitted a sum of ₹ 14,072.11 crores (including ₹ 7,086.55 crores from secured financial creditors). Pending reconciliation of the claims admitted with the books of accounts, the impact of such claims, if any, that may arise has not been considered in the preparation of the financial statements.
40. In consonance with the stipulations contained in Section 14 of the Code, a moratorium has been declared vide the Order dated 19th January, 2023 passed by the Hon'ble NCLT, inter alia, prohibiting the following:
- The Institution of suits or continuation of pending suits or proceedings including relating to Tax and other statutory matters against the Company including execution of any judgement, decree or other in any court of law, tribunal, arbitration panel or other authority;
 - Transferring, encumbering, alienating or disposing of by the Company any of its assets or any legal right or beneficial interest therein;
 - Any action to foreclose, recover or enforce any security interest created by the Company in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Company.
41. As stated in Note No. 38, CIRP process was Initiated in respect of the Company w.e.f. 19th January, 2023. These financial statements have been prepared on a going concern assumption considering the Code requires the RP to, among other things, run the 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.

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 PUF application for the



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
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transactions which are falling under section 43 of the code with the Hon'ble NCLT, Mumbai Bench and the matter is pending for decision till this date.

43. The NCLT, Mumbai Bench, vide its order dated 13th October, 2023 had admitted Rolta BI & Big Data Analytics Private Limited, the Wholly owned Subsidiary of the Company for initiation of CIRP process under the IBC.
44. The NCLT, Mumbai Bench, vide its order dated 2nd November, 2023 had admitted Rolta Defence Technology Systems Private Limited, the Wholly owned Subsidiary of the Company for initiation of CIRP process under the IBC.
45. An order of Hon'ble Supreme Court of the State of New York, County of New York, has been passed on 02nd September, 2020 in favour of certain Bondholders for an amount of US \$ 183 million (approx.) plus interest at 9% upto the date of payment against the Company and its International Subsidiaries. Further a turnover order dated 20th October, 2020 on a motion submitted by the plaintiffs was passed by the said Hon'ble Court in New York in favour of the Plaintiffs, directing the defendants to turn over their cash on hand and their stock / membership interest owned in subsidiaries of the company.

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

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

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

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

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

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

Consideration for transfer of shares of the three US subsidiaries of RUS would be accounted by RUS as and when ordered by Court and thereafter, would be adjusted against the liability of the Bondholders. Meanwhile, these subsidiaries have been considered for consolidation upto September, 2021. Further, the audit of Rolta International Inc., and it's 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.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

The Company has booked the expenses incurred towards legal and professional fees in respect of aforesaid matters on behalf its overseas Subsidiary amounting to ₹17.79 Crores (Previous year ₹ 2.34 Crores).

The Resolution Professional has admitted the claim of the Bond holders to the extent of ₹ 6,699.70 crores as against the claim of ₹ 9,219.52 crores against the corporate guarantee issued by the Company.

46. 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 was received in the Kotak Mahindra Bank, however, they freeze the account due to the claim received from the Union Bank of India. The Company therefore filed a commercial suit against Kotak Mahindra Bank in the Hon'ble High Court, Mumbai. Subsequently, after the commencement of CIRP, an order for the release of the funds has been passed on 10th April, 2023 by the Hon'ble High Court.
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 has made necessary application stating the above facts to Reserve Bank of India seeking their permission for the above adjustments and the approval is awaited.

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.

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.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

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 st March, 2023	For the year ended 31 st March, 2022
1. Net defined benefit liability at the start of the period	2.97	5.75
Addition: Employees transferred from Rolta BI & Big Data Analytics Private Limited (RBDA)	--	--
2. Service Cost	0.02	0.17
3. Past Service Cost	--	--
4. Net Interest Cost (Income)	0.21	0.39
5. Re-measurements	(0.18)	(0.19)
6. Benefits paid directly by the enterprise	(2.70)	(3.15)
7. Net defined benefit liability at the end of the period	0.33	2.97

II. The amount recognized in the income statement

(in ₹ Crore)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
1. Service Cost	0.02	0.17
2. Net Interest Cost	0.21	0.39
3. Past Service Cost	--	--
4. Expense Recognised in the Income Statement	0.21	0.56



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

III. Other Comprehensive Income (OCI)

(in ₹ Crore)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
1. Net cumulative unrecognized actuarial gain/(loss) opening	--	--
2. Actuarial gain / (loss) for the year on PBO	0.18	0.19
3. Actuarial gain / (loss) for the year on Asset	--	--
4. Unrecognized actuarial gain/(loss) at the end of the year	0.18	0.19

IV. Maturity profile of defined benefit obligation (Undiscounted)

(in ₹ Crore)

	Particulars	Amount
a)	Apr 2023- Mar 2024	1.30
b)	Apr 2024- Mar 2025	1.26
c)	Apr 2025- Mar 2026	1.32
d)	Apr 2026- Mar 2027	1.39
e)	Apr 2027- Mar 2028	1.45

V. Sensitivity Analysis of the defined benefit obligation

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
A) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	0.32	2.97
a) Impact due to increase of 0.50%	(0.01)	(0.03)
b) Impact due to decrease of 0.50%	0.01	0.03
B) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	0.32	2.97
a) Impact due to increase of 0.50%	0.01	0.03
b) Impact due to decrease of 0.50%	(0.01)	(0.03)

VI. Assumptions

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
a. Discount rate (per annum)	7.28	7.28%
b. Rate of escalation in salary (per annum)	5%	5%
c. Rate of attrition		
Upto 30 Years	51.00%	51.00%
From 31 to 44 Years	46.00%	46.00%
Above 44 Years	38.00%	38.00%
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



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

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)



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

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 20th October, 2023, 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 20th October, 2023


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


Rangarajan Sundaram
Director Finance & Corporate affairs
DIN: 08650913



Place: Mumbai
Date: 1st December, 2023



ROLTA INDIA LIMITED

(CIN - L74999MH1989PLC052384)

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH, 2023**

SHAH & MANTRI

Chartered Accountants

Independent Auditor's Report

To The Members of Rolta India Limited

Report on the Audit of Consolidated Financial Statements

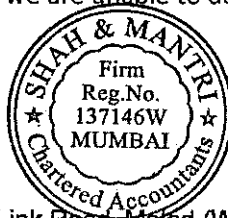
Adverse Opinion

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 31st March, 2023, 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 significant 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 31st March 2023, 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) Attention is drawn to note no. 28 of the consolidated financial statements regarding the fact that the Group continued to recognise deferred tax assets (including MAT Credit Entitlement) of Rs. 2,082.59 crores as at 31st March, 2023, which includes deferred tax assets on carried forward unused tax losses and brought forward accumulated depreciation. In view of continued significant losses (including cash losses) by the Group, current level of business operations and admission of the Holding Company to Corporate Insolvency Resolution Process ("CIRP process"), as stated in note no. 35 of the consolidated financial statements, and also subsequent to the year end, admission of two subsidiaries under CIRP process, as stated in note no. 40 and 41 of the consolidated financial statements, there are no convincing evidence and probable certainty for availability of future taxable income for reversal/utilisation of the deferred tax assets (including MAT Credit Entitlement) as required in Ind AS 12 "Income Taxes, therefore, we are unable to ascertain the extent to which the deferred tax assets (including MAT credit Entitlement) can be reversed/utilised and consequently whether any adjustments to carrying value are necessary and consequential impacts on loss for the year and other equity of the consolidated financial statements as on 31st March, 2023.
- b) As per Indian Accounting Standard 36 on "Impairment of Assets", the Holding Company is required to assess for any indication that the assets have been impaired and carry out the impairment test in respect of carrying value of Property, Plant & Equipment (PPE). No impairment assessment and testing of PPE has been carried out by the Management of the Holding Company and therefore, we are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Holding Company's PPE. Consequently, we are unable to determine whether any adjustments



to carrying value are necessary and consequential impacts on loss for the year, PPE and other equity of the consolidated financial statements as on 31st March, 2023.

- c) Attention is drawn to note no. 42 regarding the legal case filed by the certain Holders of Senior Notes against the Holding Company, Rolta International Inc., USA and its subsidiaries ("US Subsidiary") and Rolta UK Limited, Rolta Middle East FZ LLC, Rolta Global BV (Collectively referred to as "Rolta Group Companies") at Hon'ble Supreme Court of the State of New York.

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

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

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

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

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

Considering that the orders passed above are under consideration by the court of laws of respective jurisdiction, Rolta International Inc. and its subsidiaries have been continued to be consolidated in accordance with the Ind AS 110 "Consolidated Financial Statements". Also, as the US subsidiaries are under control of receiver, no financial statements/ information of US subsidiaries are available for the period post 30th September, 2021. Accordingly, consolidated financial statements includes the financial statements of US subsidiaries as at 30th September, 2021. Consequently, we are not able to comment on any adjustments to the carrying values of the assets and liabilities and consequential impacts on the loss for the year, assets/ liabilities and other equity as on 31st March, 2023.

- d) Attention is drawn to note no. 24 and 37 to the consolidated financial statement, regarding non-recognition of interest on borrowing from banks and financial institutions, inter corporate loans by the Holding Company post initiation of CIRP with effect from 19th January, 2023 on account of moratorium available under Section 14 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). The same is not in compliance with requirements of Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".



- e) In accordance with the Insolvency and Bankruptcy Code, the Resolution Professional (“RP”) of the Holding Company has to receive, collate and admit the claims submitted by the creditors as a part of CIRP process. Such claims can be submitted to the RP till the approval of the resolution plan by the Committee of Creditors. Pending final outcome of the CIRP process, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational creditors, financial creditors, employees and government dues. Also, the Holding Company is pursuing various tax matters arising on account of assessment notices, inquiry notices, demand/penalty notices issued by various statutory authorities. In view of admission of the Holding Company under CIRP process and these matters are now subject to CIRP process, we are unable to comment as to whether those matters will have any financial impact including recognition of those liabilities in the consolidated financial statement on the loss for the year, liabilities and other equity as on 31st March, 2023 (Refer note no. 35 to the consolidated financial statements).

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

We believe that the audit evidence obtained by us and audit evidence obtained by other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our adverse audit opinion on the consolidated financial statements.

Emphasis of Matter

Attention is drawn to note no. 44 of the consolidated financial statement, in the absence of operative bank account of the Holding Company, due to attachment by Income Tax and Sales Tax department, the bank transactions of receipts/payments of the Holding Company were carried out through a promotor group company up to 19th January, 2023, as authorised by the erstwhile Board of Directors of the Holding Company. Our opinion is not modified in respect of this matter.

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>Recognition of deferred tax assets (Including MAT Credit entitlement) of Rs. 2,082.59 crores as at 31st March, 2023 (As at 31st March, 2022 – Rs. 2,041.47 crores).</p> <p>Deferred tax assets on unabsorbed depreciation or carry forward of losses are to be recognized only when there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Determination of virtual certainty is a matter of judgment based on convincing evidence.</p> <p>The recognition and measurement of MAT credit receivable and deferred tax balances is a key audit matter as the recoverability of such credits within the allowed time frame in the manner prescribed under tax regulations and estimate of the financial projections, availability of sufficient taxable income in the future involves significant management estimate and judgement.</p> <p>Refer note no 28 to the Consolidated Financial Statements for the year ended 31st March, 2023.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> • Our audit procedures consisted of testing management's key assumptions relating to estimation of future taxable profits available for utilisation/ reversal of deferred tax assets and MAT Credit entitlement. • We have assessed the adequacy and appropriateness of the disclosures in the consolidated financial statement. • We refer to our comments in the para (a) "Basis for Adverse Opinion" section of the Report.
2.	<p>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 31st March, 2023).</p> <p>As at 31st March, 2023, 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</p>	<p>Principal Audit Procedures:</p> <ul style="list-style-type: none"> • 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. • Obtaining an understanding of the risk analysis performed by the company, with



Sr. No.	Key Audit Matter	Auditor's Response
	<p>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 consolidated financial statements.</p> <p>(b) Change in the management's judgements and estimates may significantly affect the provisions recognised or contingent liabilities disclosed.</p>	<p>the relating supporting documentation and studying written statements from internal / external legal experts, where applicable.</p> <ul style="list-style-type: none"> • Evaluated the adequacy of disclosures made in the consolidated financial statements. • We also refer to our comments in the para (c), (d) and (e) of "Basis for Adverse Opinion" section of the Report.

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



- (c) We did not audit the financial statements of 4 subsidiaries whose financial statements reflect total asset of Rs. 1,089.69 crores as at 31st March, 2023, total revenue of Rs. 16.90 crores and net cash out flows amounting to Rs. 0.76 crores for the year ended on that date, as considered in the consolidated financial statement. This financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information are not material to the Group.
- (d) Read with our point (c) mentioned in Basis of Adverse Opinion, consolidated financial statements include unaudited financial statements of Rolta International Inc. USA and its four subsidiaries as at 30th September, 2021, due to non-availability of financial statements/information post the said date, whose financial statement reflect total asset of Rs. 3,099.91 crores.

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, 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 written representation received from the directors of the Holding Company as on 31st March, 2023 taken on records by the Resolution Professional and the reports of the statutory auditors of its subsidiaries companies incorporated in India, none of the directors of the Group are disqualified as on 31st March, 2023 from being appointed as a Directors in terms of Section 164(2) of the Act.



- (g) 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.
- (h) 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.
- (i) 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 respective Management of the Holding Company and its subsidiaries which are incorporated in India whose accounts have been audited under the Act 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 Company or any of such subsidiaries companies 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 or any such subsidiaries companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (a) The respective Management of the Holding Company and its subsidiaries which are incorporated in India whose financials statements have been audited under the Act, 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 and those performed by other auditors of the subsidiaries companies incorporated in India whose financials statements have been audited under the Act, 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. 53 to the consolidated financial statements).
- v. No dividend was declared or paid during the year by the Holding Company and subsidiaries incorporated in India.
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)
Rolta Defence Technology Systems Private Limited	U74120MH2015PTC269505	Subsidiary Company	Clause 3(vii)(a)
Rolta BI and Big Data Analytics Private Limited	U29253MH2014PTC255827	Subsidiary Company	Clause 3(vii)(a)

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



Abhishek J. Shah
Partner
Membership No.: 136973
UDIN: 23136973BGVEUU7744

Place: Mumbai
Date: 1st December, 2023



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 31st March, 2023, 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 31st March, 2023. 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 31st March, 2023 and this report does not affect our report of even date, which expressed an adverse opinion on those consolidated financial statements.

Place: Mumbai
Date: 1st December, 2023



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

Abhishek J. Shah
Partner
Membership No.: 136973
UDIN: 23136973BGVEUU7744

ROLTA INDIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2023

	Note	As at 31 st March, 2023	(in ₹ Crore) As at 31 st March, 2022
ASSETS			
(1) Non-current assets			
(a) (i) Property, plant and equipment	3a	1,003.12	1,044.39
(ii) Intangible assets	3b	--	--
(iii) Right of Use Assets	3c	308.93	314.67
(b) Goodwill on Consolidation	4	--	10.55
(c) Financial assets			
(i) Other financial assets	5	24.74	24.79
(d) Deferred tax assets (net)	28	2,082.59	2,041.47
(e) Income tax assets (net)	6	12.08	8.21
		3,431.46	3,444.08
(2) Current Assets			
(a) Financial assets			
(i) Trade receivables	7	69.00	68.78
(ii) Cash and cash equivalents	8	1.30	2.17
(iii) Other Bank Balances	9	197.62	8.98
(iv) Other financial assets	10	15.97	279.62
(b) Other current assets	11	15.68	14.59
		299.57	374.14
TOTAL ASSETS		3,731.03	3,818.22
EQUITY AND LIABILITIES			
(1) EQUITY			
(i) Equity Share Capital	12	165.89	165.89
(ii) Other equity		(9,241.62)	(7,980.13)
Equity Attributable to Owners of the Company		(9,075.73)	(7,814.24)
Non-Controlling Interest		(0.06)	(0.05)
		(9,075.79)	(7,814.29)
(2) LIABILITIES			
(a) Non-current liabilities			
(i) Provisions	14	0.30	1.64
		0.30	1.64
(b) Current liabilities			
(i) Financial liabilities			
(a) Borrowings	15	10,695.66	9,730.34
(b) Trade payables	16		
- Total outstanding dues of small enterprises and micro enterprises		3.24	2.37
- Total outstanding dues of creditors other than small enterprises and micro enterprises		390.06	312.15
(c) Lease liabilities	13	0.20	0.68
(d) Other financial liabilities	17	1,514.30	1,400.39
(ii) Other current liabilities	18	117.98	98.90
(iii) Provisions	19	2.48	3.44
(iv) Current tax liability (net)	20	82.60	82.60
		12,806.52	11,630.87
TOTAL EQUITY AND LIABILITIES		3,731.03	3,818.22


Accompanying notes from 1 to 58 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



Abhishek J. Shah

Partner

Membership No.: 136973

Place: Mumbai

Date: 1st December, 2023



On the Instructions of Resolution Professional of Rolta India Limited as per authority letter dated 20th October, 2023



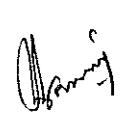
K. K. Singh

Chairman & Managing Director

DIN: 00260977

Place: Mumbai

Date: 1st December, 2023



Rangarajan Sundaram

Director Finance & Corporate affairs

DIN: 08650913



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

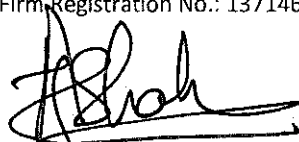
(in ₹ Crore)

	Note	For the Year ended 31 st March, 2023	For the Year ended 31 st March, 2022
Income			
Revenue from operations	21	17.48	29.01
Other Income	22	0.10	9.11
Total Income		17.58	38.12
Expenses			
Cost of materials & technical subcontractors		11.10	8.20
Employee benefits expense	23	12.53	31.59
Finance costs	24	694.97	758.59
Depreciation and amortization expenses	25	43.24	48.52
Other expenses	26	65.59	59.82
Total Expenses		827.43	906.72
Loss before exceptional items and tax		(809.85)	(868.60)
Exceptional Items (charge) / credit	27	(81.29)	185.60
Loss before tax		(891.14)	(683.00)
Tax expenses			
Current tax	28	--	0.07
Deferred Tax		--	29.50
Loss for the year (A)		(891.14)	(712.57)
Other comprehensive income / (loss)			
Item that will not be reclassified to profit or loss:			
- Re-measurement of net defined benefit liability / asset		0.18	(0.56)
- Revaluation of land and building		--	(129.93)
- Income tax relating to above		--	--
- Exchange difference on translation of foreign operations		(370.54)	(158.40)
Total other comprehensive income /(loss) (B)		(370.36)	(288.89)
Total comprehensive loss for the year (A + B)		(1,261.50)	(1,001.46)
Loss attributable to:			
Owners of the Company		(891.13)	(712.57)
Non-Controlling Interest		(0.01)	(0.00)
Other comprehensive loss attributable to:			
Owners of the Company		(370.36)	(288.89)
Non-Controlling Interest		--	--
Total comprehensive loss attributable to:			
Owners of the Company		(1,261.49)	(1,001.46)
Non-Controlling Interest		(0.01)	(0.00)
Earnings per Equity Share of face value of ₹ 10 each.			
Basic	31	(53.72)	(42.96)
Diluted		(53.72)	(42.96)

Accompanying notes from 1 to 58 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



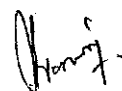
Abhishek J. Shah
Partner
Membership No.: 136973



On the Instructions of Resolution Professional of Rolta India Limited as per
authority letter dated 20th October, 2023



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



Rangarajan Sundaram
Director Finance & Corporate affairs
DIN: 08650913

Place: Mumbai
Date: 1st December, 2023

Place: Mumbai
Date: 1st December, 2023



ROLTA INDIA LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. Equity Share Capital

	For the year ended 31 st March, 2023		For the year ended 31 st March, 2022	
	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

B. Other Equity

For the year ended 31st 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	
Balance as at 1 st April, 2022	169.15	121.32	389.36	(7,876.51)	(0.93)	1.30	74.73	(858.55)	(7,980.13)
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	--	--	--	--	0.18
- Foreign currency translation	--	--	--	--	--	--	--	(370.54)	(370.54)
Transfer to retained earnings	(0.72)	--	--	(0.18)	0.93	--	0.03	(0.06)	--
Balance as at 31 st March, 2023	168.43	121.32	389.36	(8,767.64)	--	1.30	74.76	(1,229.15)	(9,241.62)

For the year ended 31st March, 2022

(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 st April, 2021	169.15	121.32	385.66	(7,163.54)	2.24	1.30	204.66	(700.15)	(6,979.36)
Loss for the year	--	--	--	(712.57)	--	--	--	--	(712.57)
Other comprehensive income for the year:									
- Re-measurement gain/(loss) on defined benefit plans (net of taxes)	--	--	--	(0.56)	--	--	--	--	(0.56)
- Revaluation of land and building (net of taxes)	--	--	--	--	--	--	(129.93)	--	(129.93)
- Foreign currency translation	--	--	--	--	--	--	--	(158.40)	(158.40)
Other addition \ (deductions) during the year	--	--	3.70	0.16	(3.17)	--	--	--	0.69
Balance as at 31 st March, 2022	169.15	121.32	389.36	(7,876.51)	(0.93)	1.30	74.73	(858.55)	(7,980.13)

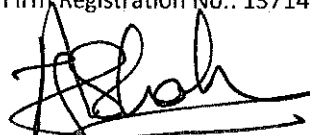
- a. **Capital reserve** : Capital reserve arise on consolidation of group entities which represent excess of parent's share in equity on the date of investment over the cost of investment.
- b. **Securities premium**: Securities premium is used to record the premium on issue of securities such as equity 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. * Refer footnote (i) to note 3. There are no other changes in Equity due to prior period errors.
- i. Accompanying notes from 1 to 58 are forming integral part of the financial statements.

As per our report of even date

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



Abhishek J. Shah
Partner
Membership No.: 136973



Place: Mumbai
Date: 1st December, 2023

On the Instructions of Resolution Professional of Rolta India Limited as per authority letter dated 20th October, 2023



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

Place: Mumbai
Date: 1st December, 2023



Rangarajan Sundaram
Director Finance & Corporate affairs
DIN: 08650913



ROLTA INDIA LIMITED

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(in ₹ Crore)

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Loss before tax	(891.13)	(683.00)
Adjustments for :		
Depreciation and Amortization Expenses	43.24	48.52
Finance Costs	694.97	758.59
Interest income	(0.00)	(0.00)
Exceptional item :		
(Profit)/Loss on Sale of property, plant and equipment (net)	3.40	22.34
Impairment of goodwill on consolidation	10.55	7.58
Sundry balances written back	(2.97)	(227.83)
Provision for doubtful debtors/Bad debts written off	0.91	7.97
Unbilled debtors provided for / written off	69.40	4.34
Gain on lease cancellation	(0.08)	--
Share based payment expense	--	0.01
Exchange difference adjustment (net)	(14.47)	89.05
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(86.18)	27.57
Adjustments for :		
Trade Receivables	(1.12)	168.64
Financial and other assets	4.56	39.49
Trade Payables	78.77	(10.88)
Financials and other liabilities and provisions	22.51	(243.77)
CASH GENERATED / (USED IN) FROM OPERATIONS	18.54	(18.95)
Direct taxes paid (net of refunds)	(3.87)	0.96
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	14.67	(17.99)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(0.02)	(2.05)
Sale of property, plant and equipment	0.00	36.70
Interest received	0.00	0.00
Sale of Investment	--	5.95
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(0.02)	40.60
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of term loan from a bank	(8.13)	--
Intercompany deposit taken / (repaid) – net	5.33	(20.35)
Repayment of lease liability	(0.40)	(5.13)
Interest paid	(12.32)	(9.39)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES	(15.52)	(34.87)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(0.87)	(12.26)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2.17	14.43
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1.30	2.17

Notes:

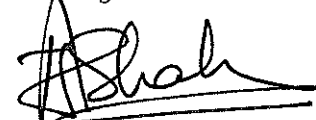
- (i) The statement of cash flow has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind-AS) 7 - Statement of Cash Flows.
- (ii) Accompanying notes from 1 to 58 are forming integral part of the financial statements.

As per our report of even date

For Shah & Mantri

Chartered Accountants

Firm's Registration No.: 137146W



Abhishek J. Shah

Partner

Membership No.: 136973



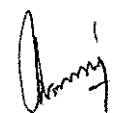
On the Instructions of Resolution Professional of Rolta India Limited as per authority letter dated 20th October, 2023



K. K. Singh

Chairman & Managing Director

DIN: 00260977



Rangarajan Sundaram

Director Finance & Corporate affairs

DIN: 08650913

Place: Mumbai

Date: 1st December, 2023

Place: Mumbai

Date: 1st December, 2023



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

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. 19th January, 2023. (Refer Note 35 for more details)

C. Basis of Consolidation:

a) Basis of Preparation of Financial statements

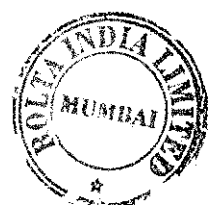
These financial statements are prepared in accordance with Indian Accounting Standards ("Ind-AS") under the historical cost convention on the accrual basis except leasehold land, freehold land and building which have been revalued at the transition date and for certain financial instruments which are 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 1st December, 2023.

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.



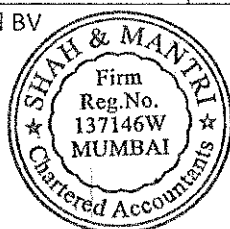
ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

- 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



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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

** As explained in note no 42, financial statements of these subsidiaries are available as of 30th September, 2021 only and therefore the same has been considered for preparation of consolidated financial statements for the year ended 31st March, 2023

2. SIGNIFICANT 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



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CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

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. 1st 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:

- 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

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



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

Type of Asset	Estimated useful life of asset
Intangibles assets (Third party acquired IP)	10 Years
Internally developed IP with continuous upgradation	20 Years
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.



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

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 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.



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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

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



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

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.

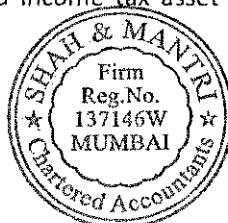
k. Taxation

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



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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023**

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.

i. 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.



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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.



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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.

p. 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. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

i. Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

ii. Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the Initial recognition exemption of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The Group has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

iii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates". Accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group has evaluated the amendment and there is no impact on its standalone financial statements.

The Group is in the process of evaluating the impact of these amendments.



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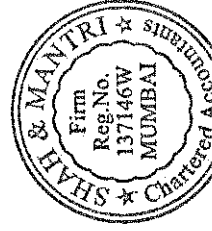
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

3. Property plant and equipment and Intangible assets and Right of Use Asset

Current year:

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						
A. Property, Plant and Equipment									
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	--
Total	1,586.52	0.02	(1.15)	1,585.39	542.13	37.90	2.24	582.27	1,003.12
B. Intangible Assets									
IP Rights	2.90	--	--	2.90	2.90	--	--	2.90	--
Goodwill on acquisition	--	--	--	--	--	--	--	--	--
Total	2.90	--	--	2.90	2.90	--	--	2.90	--

(in ₹ Crore)



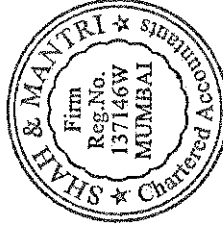
ROLTA INDIA LIMITED

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DESCRIPTION	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK
	As At 1st April 2021	During the year		As At 31st March 2022	As At 1st April 2021	For the year	Deduction/ Adjustment	As At 31st March 2022	As At 31st March, 2022
		Additions / Adjustments	Revaluation* Revaluation*						
A. Property, Plant and Equipment									
Freehold Land	73.15	--	152.92	(47.19)	178.88	--	--	--	178.88
Buildings	921.68	--	(102.38)	(16.99)	802.31	12.33	(4.96)	12.28	790.03
Computer System	179.87	0.90	--	(46.40)	134.37	0.83	(40.86)	132.91	1.46
Other Equipment	255.17	1.15	--	(27.88)	228.44	16.40	(25.89)	168.45	59.99
Furniture & Fixture	247.67	--	--	(5.80)	241.87	9.37	(5.80)	227.84	14.03
Vehicles	0.66	--	--	(0.01)	0.65	--	(0.01)	0.65	--
Total	1,678.22	2.05	50.54	(144.27)	1,586.52	38.93	(77.52)	542.13	1,044.39
B. Intangible Assets									
IP Rights	121.96	--	--	119.06	2.90	--	119.06	2.90	--
Goodwill on Acquisition	28.74	--	--	28.74	--	1.51	21.16	--	--
Total	150.74	--	--	147.84	2.90	1.51	140.22	2.90	--

Previous year:

(in ₹ Crore)



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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

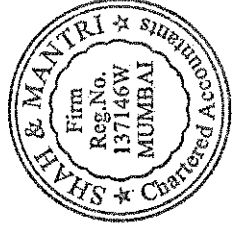
C. Right of Use- Lease Assets

DESCRIPTION	As At 1 st April 2022	GROSS BLOCK			DEPRECIATION AND AMORTISATION				NET BLOCK As At 31 st March, 2023	
		During the year		As At 31 st March, 2023	At 1 st April 2022	For the year	Deduction / Adjustment	As At 31 st March, 2023		
		Additions/ Adjustments	Revaluation							Sale / Adjustments
Leasehold Land	320.38	--	--	0.07	320.45	6.11	5.35	0.06	11.52	308.93
Leasehold Premises	4.76	--	--	(4.76)	--	4.36	--	(4.36)	--	--
Total	325.14	--	--	(4.69)	320.45	10.47	5.35	(4.30)	11.52	308.93

Previous Year:

DESCRIPTION	As At 1 st April 2021	GROSS BLOCK			DEPRECIATION AND AMORTISATION				NET BLOCK As At 31 st March, 2022	
		During the year		As At 31 st March, 2022	At 1 st April 2021	For the year	Deduction / Adjustment	As At 31 st March, 2022		
		Additions/ Adjustments	Revaluation*							Sale / Adjustments
Leasehold Land	500.28	--	(179.93)	0.03	320.38	0.73	5.35	0.03	6.11	314.27
Leasehold Premises	19.84	--	--	(15.08)	4.76	15.12	2.74	(13.50)	4.36	0.40
Total	520.12	--	(179.93)	(15.05)	325.14	15.85	8.09	(13.47)	10.47	314.67

- (i) *During the FY 2020-21, the Group had revalued its freehold land, leasehold land and building by obtaining a valuation report from an independent registered valuer. Impact of revaluation had been directly taken in the other equity under the revaluation reserve. Impact of the said revaluation has appropriately stated herein.
- (ii) Refer note no. 15.1 for charges created against the assets.
- (iii) Period of lease for all leased land is 95 Years.



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

4. Goodwill on Consolidation

	(in ₹ Crore)	
Gross carrying amount	As at 31 st March, 2023	As at 31 st March, 2022
Opening balance	10.55	10.23
Impairment of goodwill	(10.55)	--
Net exchange difference	--	0.32
Closing balance	--	10.55

5. Other Financial Assets (Non-Current)

	(in ₹ Crore)	
	As at 31 st March, 2023	As at 31 st March, 2022
Security Deposits	6.65	6.79
Deposited with Court *	18.09	18.00
Total	24.74	24.79

* Refer Note 32(iii)

6. Income Tax Assets (net)

	(in ₹ Crore)	
	As at 31 st March, 2023	As at 31 st March, 2022
Advance Income Tax (including TDS)	39.01	35.14
Less: Provision for tax	26.93	26.93
Total	12.08	8.21

7. Trade Receivables

	(in ₹ Crore)	
	As at 31 st March, 2023	As at 31 st March, 2022
Unsecured and Considered Good	69.00	68.78
Unsecured and Considered doubtful (significant increase in credit risk)	0.91	0.16
Less : Provision for Doubtful Trade Receivable	(0.91)	(0.16)
Total	69.00	68.78

Trade receivables ageing schedule as at 31st March, 2023

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	69.00
Undisputed trade receivables – which have significant increase in credit risk	--	--	--	--	0.32	0.59	0.91



ROLTA INDIA LIMITED

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023**

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)	(0.91)
Total	--	0.00	0.03	0.18	--	68.79	69.00

Trade receivables ageing schedule as at 31st March, 2022

(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	4.11	0.35	--	3.02	1.39	59.91	68.78
Undisputed trade receivables – which have significant increase in credit risk	--	--	--	--	--	0.16	0.16
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	--	--	--	--	--	(0.16)	(0.16)
Total	4.11	0.35	--	3.02	1.39	59.91	68.78



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

8. Cash and cash equivalents

	As at 31 st March, 2023	As at 31 st March, 2022
- Cash in Hand	0.15	0.20
- Balance with Banks in Current Accounts	1.15	1.97
Total	1.30	2.17

(in ₹ Crore)

9. Other Bank Balances

	As at 31 st March, 2023	As at 31 st March, 2022
- Other Bank Balance*	197.39	8.14
- Unpaid Dividend Account	--	0.62
- Bank Deposits**	0.23	0.22
Total	197.62	8.98

(in ₹ Crore)

* 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)

	As at 31 st March, 2023	As at 31 st March, 2022
Interest Receivable	0.08	0.08
Unbilled Revenues (Contract Assets)		
Unsecured, Considered Good	15.69	279.49
Unsecured, Considered doubtful	69.40	--
Less: Provision for Doubtful Unbilled Revenues	(69.40)	--
Other Receivables	0.20	0.05
Total	15.97	279.62

(in ₹ Crore)

11. Other Current Assets

	As at 31 st March, 2023	As at 31 st March, 2022
Prepaid Expenses	1.01	1.55
Balances with Government Authorities*	13.14	11.78
Advances to Suppliers	1.53	1.26
Total	15.68	14.59

(in ₹ Crore)

*Including ₹ 9.37 Crores (Previous year - ₹ 9.37 Crore) paid under protest against a demand notice. Refer note no. 32(iv)



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

12. Equity Share Capital

	(in ₹ Crore)	
	As at 31 st March, 2023	As at 31 st March, 2022
a. Authorised:		
250,000,000 Equity Shares of ₹ 10 each	250.00	250.00
(Previous Year 250,000,000 Equity Shares of ₹ 10 each)		
Total	250.00	250.00
b. Issued, Subscribed & Paid up:		
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)		
Total	165.89	165.89

c. Reconciliation of share capital

	As at 31 st March, 2023		As at 31 st March, 2022	
	Number of Shares	Amount	Number of Shares	Amount
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.

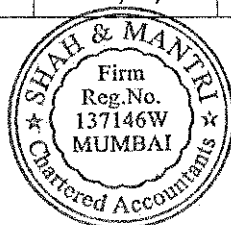
f. Shareholders holding more than 5% of the shares

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 31st 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	--



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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

Aruna K Singh	50,000	0.30	--
Aditya Kamal Singh	3,928	0.01	--

For the year ended 31st March, 2022:

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	--

- ❖ As per the records of the Holding Company, including its register of shareholders, members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

h. Employee Stock Option Plan (ESOP)

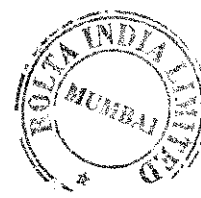
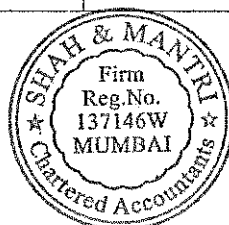
The Group, from time to time, provides share based payments to its employees. These payments are provided in the form of stock options that can be exercised once the employee has completed specified service term with the Group. The options are accounted for as 'equity settled share based payment' transactions. Refer the table below for disclosure as per requirement of Ind AS 102 – Share based payments.

(i) Employee stock options scheme

During the previous year ended 31st March, 2022, all the outstanding options were surrendered by holders, accordingly, there are no active options outstanding.

As at 31st March, 2023

Particulars	Tranche VII	Tranche IX	Tranche XI	Tranche XII	Tranche XIII	Tranche XIV
No of Options Granted	1250000	625000	1050000	2350000	825000	775000
Grant Price	₹.10.00	₹.10.00	₹.10.00	₹ 10.00	₹ 10.00	₹ 10.00
Grant dates	February 07, 2015	November 9, 2015	December 9, 2016	May 30, 2017	November 10, -2017	May 30,2018
Total Options Exercised	212500	--	--	--	--	--



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

Particulars	Tranche VII	Tranche IX	Tranche XI	Tranche XII	Tranche XIII	Tranche XIV
Total Options Lapsed /surrendered	1037500	625000	1050000	2350000	825000	775000
Options outstanding at the end of the year	--	--	--	--	--	--
Vesting of Options	--	--	--	--	--	--
Exercise Period	--	--	--	--	--	--

As at 31st March, 2022

Particulars	Tranche VII	Tranche IX	Tranche XI	Tranche XII	Tranche XIII	Tranche XIV
No of Options Granted	1250000	625000	1050000	2350000	825000	775000
Grant Price	₹.10.00	₹.10.00	₹.10.00	₹.10.00	₹.10.00	₹.10.00
Grant dates	February 07, 2015	November 9, 2015	December 9, 2016	May 30, 2017	November 10, 2017	May 30, 2018
Total Options Exercised	212500	--	--	--	--	--
Total Options Lapsed/ surrendered	1037500	625000	1050000	2350000	825000	775000
Options outstanding at the end of the year	--	--	--	--	--	--
Vesting of Options	Two equal instalments at the end of 3rd, 4th (into Equity shares of ₹.10 each)	Two equal instalments at the end of 3rd, 4th (into Equity shares of ₹.10 each)	Two equal instalments at the end of 3rd, 4th (into Equity shares of ₹.10 each)	Two equal instalments at the end of 3rd, 4th (into Equity shares of ₹.10 each)	Two equal instalments at the end of 3rd, 4th (into Equity shares of ₹.10 each)	Two equal instalments at the end of 3rd, 4th (into Equity shares of ₹.10 each)
Exercise Period	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting

(ii) Movement of Options Granted

Particulars	For the year ended 31 st March, 2023	For the year Ended 31 st March, 2022
Options outstanding at the beginning of the year	--	812,500
Options forfeited during the year	--	(812,500)
Options outstanding at the end of the year	--	--
Options Exercisable at the end of the period	--	--



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

(iii) Fair valuation of options

All share based employee remuneration would be settled in equity. The only vesting condition is the continuation of service. The group has no legal or constructive obligation to repurchase or settle the options.

In total, employee remuneration expense of NIL (Previous Year ₹ 0.00 crores) has been included in the Statement of Profit and Loss. No liabilities were recognized due to share-based payment transactions.

13. Lease Liabilities

	(in ₹ Crore)	
	As at 31 st March, 2023	As at 31 st March, 2022
Lease Liabilities (Non - Current Liability)	--	--
Lease Liabilities (Current Liability)	0.20	0.68
Total	0.20	0.68

14. Long-term Provisions

	(in ₹ Crore)	
	As at 31 st March, 2023	As at 31 st March, 2022
a. Provision for Employee Benefits :		
Provision for Gratuity*	0.18	0.99
Provision for Leave Encashment	0.12	0.65
Total	0.30	1.64

*Refer note 45

15. Borrowings

	(in ₹ Crore)	
	As at 31 st March, 2023	As at 31 st March, 2022
Secured		
A. From Banks (Refer note 15.1 below)		
Term Loans (Current maturities)	999.15	1,007.26
Other Loans*	5,386.70	4,704.61
B. Inter Corporate Deposit		
From a related party* (Refer note 15.2 below)	634.73	--
Unsecured		
A. Senior Notes (Refer note 42)	3,668.59	3,382.58
B. Inter Corporate Deposit		
From a related party* (Refer note 15.2 and 15.3 below)	2.49	631.89
From others #	4.00	4.00
Total @	10,695.66	9,730.34

* 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.



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

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, 2nd floor and 501 to 504, 5th 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. (RDT SPL), hypothecation and charge over cash flows and Corporate Guarantee of RDT SPL. 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 19th 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 st March, 2019 #	As at 31 st March, 2023	As at 31 st March, 2022
Union Bank of India	31-Jan-2018	1,238.42	2,204.17	1,962.32
Bank of India	31-Dec-2017	698.02	1,260.97	1,112.57
Bank of Baroda	30-Jun-2016	536.89	947.83	842.44
Central Bank of India	23-Sep-2016	906.88	1,398.04	1295.10
Syndicate Bank	22-Mar-2019	314.37	574.84	499.44
Total*		3,694.58	6,385.85	5,711.87

*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.

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.



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

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 31st March, 2023 ₹ 634.73 crores (Previous year ₹ 629.45 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 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 8th 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. 9th 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.

Also certain subsidiaries have taken interest-free ICD from RPL, having outstanding balance as at 31st March, 2023 of ₹ 0.05 crores (Previous year – NIL). The said ICD is unsecured and repayable on demand.

II. 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 1st 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 31st March, 2023 ₹ 2.44 crores (Previous year ₹ 2.44 crores). The said ICD is unsecured and is repayable on demand.

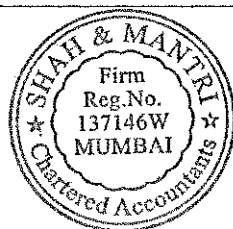
16. Trade Payables

	(in ₹ Crore)	
	As at 31 st March, 2023	As at 31 st March, 2022
a. Total outstanding dues of micro enterprises and small Enterprises (“MSME”)	3.24	2.37
b. Total outstanding dues of creditors other than micro enterprises and small enterprises (“MSME”)	390.06	312.15
Total #	393.30	314.52

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:

	(in ₹ Crore)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Principal amount due to suppliers under MSMED Act, 2006	3.24	2.37
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



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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
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 31st March, 2023

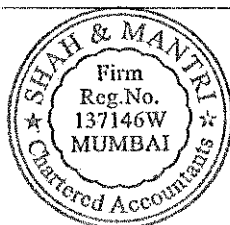
(in ₹ Crore)

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	
As at 31 March, 2023	--	--	--	--	--	--
Undisputed MSMED	--	--	--	--	3.24	3.24
Undisputed Others	84.35	9.39	18.35	4.93	273.04	390.06
Disputed dues – MSMED	--	--	--	--	--	--
Disputed dues – Others	--	--	--	--	--	--
TOTAL	84.35	9.39	18.35	4.93	276.28	393.30

As at 31st March, 2022

(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, 2022	--	--	--	--	--	--
Undisputed MSMED	--	--	--	--	2.37	2.37



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

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 Others	41.19	7.54	7.40	7.66	248.36	312.15
Disputed dues – MSMED	--	--	--	--	--	--
Disputed dues – Others	--	--	--	--	--	--
TOTAL	41.19	7.54	7.40	7.66	250.73	314.52

17. Other Financial Liabilities

	<i>(in ₹ Crore)</i>	
	As at 31 st March, 2023	As at 31 st March, 2022
Interest accrued and due on Borrowings	1,426.71	1,315.02
Unpaid Dividends (Deposited in Bank)	--	0.62
Salary & Director Commission Payable	84.82	81.98
Deposits	2.77	2.77
Total #	1,514.30	1,400.39

Refer Note 36 for claims admitted under CIRP process of the Holding Company.

18. Other Current Liabilities

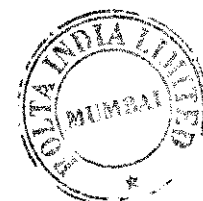
	<i>(in ₹ Crore)</i>	
	As at 31 st March, 2023	As at 31 st March, 2022
Deferred Revenue	13.90	14.90
Duties and Taxes	93.85	73.19
Employee related Statutory Dues	10.23	10.81
Total #	117.98	98.90

Refer Note 36 for claims admitted under CIRP process of the Holding Company.

19. Provisions

	<i>(in ₹ Crore)</i>	
	As at 31 st March, 2023	As at 31 st March, 2022
a. Provision for Employee Benefits :		
Provision for Gratuity *	0.15	1.98
Provision for Leave Encashment	2.33	1.46
Total	2.48	3.44

*Refer note 45



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

20. Current Tax Liability (Net)

		(in ₹ Crore)	
		As at	As at
		31 st March, 2023	31 st March, 2022
Current Tax Liability		116.56	116.56
Less : Current Tax Assets		33.96	33.96
Total		82.60	82.60

21. Revenue from Operations

		(in ₹ Crore)	
		For the year ended	For the year ended
		31 st March, 2023	31 st March, 2022
Sale of IT Solutions & Services		17.48	29.01
Total		17.48	29.01

22. Other Income

		(in ₹ Crore)	
		For the year ended	For the year ended
		31 st March, 2023	31 st March, 2022
Interest Income		0.01	0.01
Gain on Lease cancellation		0.07	--
Miscellaneous Income		0.02	9.10
Total		0.10	9.11

23. Employee Benefits Expense

		(in ₹ Crore)	
		For the year ended	For the year ended
		31 st March, 2023	31 st March 2022
Salaries, Wages and Bonus		11.88	28.31
Contribution to Gratuity		0.23	0.56
Contribution to Provident and other Funds		0.41	2.57
Share based payment Expense		--	0.02
Staff Welfare Expenses		0.01	0.13
Total		12.53	31.59

24. Finance Costs

		(in ₹ Crore)	
		For the year ended	For the year ended
		31 st March, 2023	31 st March, 2022
Interest on Borrowings from Banks*		682.27	749.04
Interest on Lease liabilities		--	0.14
Interest on Other Borrowing		--	1.77
Interest on Statutory dues		12.70	7.64
Total		694.97	758.59

*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. 19th January, 2023 on account of moratorium available under the IBC.



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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

25. Depreciation and Amortization Expense

	(in ₹ Crore)	
	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Depreciation on property, plant and equipment	37.89	38.92
Amortization of intangible assets	--	1.51
Amortization on right of use asset	5.35	8.09
Total	43.24	48.52

26. Other Expenses

	(in ₹ Crore)	
	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Repairs & Maintenance	1.37	1.71
Utilities & Communication	0.34	1.47
Rent, Rates & Taxes	2.22	9.96
Insurance	0.54	0.91
Advertisement & Sales Promotion	0.10	0.04
Travelling & Conveyance	0.44	1.03
Printing & Stationery	0.01	0.02
Bank & Other Charges	0.30	0.96
Payment to Auditors	0.26	0.45
Directors Sitting Fees	0.23	0.21
Legal & Professional Fees*	22.46	8.75
Provision for Bad & Doubtful Debts	0.08	2.12
Depository Expenses	0.16	--
Loss on foreign exchange fluctuation (net)	34.11	24.08
Miscellaneous Expenses	2.97	8.11
Total	65.59	59.82

* Includes fees for RP and insolvency professional entity, relating to the Holding Company, amounting to ₹ 0.25 crores (Previous year – N.A.).

27. Exceptional items

Exceptional items comprise of the following:

	(in ₹ Crore)	
Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Provision for		
- Doubtful Trade Receivables	(0.91)	--
- Doubtful Unbilled Receivables	(69.40)	--
Unbilled receivables Written Off	--	(4.34)
Reversal of interest expenses on Inter Corporate Deposits*	--	224.47
Impairment of Goodwill on consolidation	(10.55)	(7.58)
Trade Receivables Written Off	--	(7.97)
Advance to Supplier Written Off	--	(2.12)
Loss on sale/discard items of property, plant and equipment	(3.40)	(22.34)
Sundry balances written back (net)	2.97	5.48
Total (Charge) / Credit	(81.29)	185.60



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* The Group had provided interest liability on Inter Corporate Call Money Deposit from Rolta Private Limited, a related party, which has been waived off by them from April, 2019. Accordingly, the interest cost provided in earlier years has been reversed.

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 st March, 2023	For the year ended 31 st March, 2022
Current taxes	--	(0.07)
Deferred taxes	--	(29.50)
Total	--	(29.57)

b. During the year, the Group has not recognised deferred tax benefit on the losses.

c. 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 expense/ (income recognized in profit and loss)*	Deferred tax expense/ (income recognized in OCI)*	On Foreign exchange translation	Closing balance
Deferred tax assets					
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
Total	2,261.93	--	--	41.12	2,303.05
Deferred tax liabilities					
Tangible and intangible assets	202.93	--	--	--	202.93
Fair valuation of land & buildings	17.53	--	--	--	17.53
Total	220.46	--	--	--	220.46
Net deferred tax liability / (Assets)	(2,041.47)	--	--	41.12	2,082.59

* Refer note "d" below.



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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

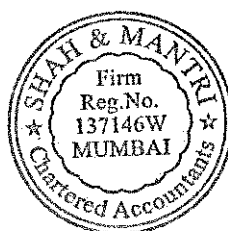
Significant component of deferred tax assets and liabilities for the year ended 31st March, 2022 is as follows:

(in ₹ Crore)					
Particulars	Opening balance	Deferred tax expense/ (income recognized in profit and loss)	Deferred tax expense/ (income recognized in OCI)	On Foreign exchange translation	Closing balance
Deferred tax assets					
Business tax-loss carry forwards	2,441.36	(404.90)	--	--	2,036.46
Retirement benefits liabilities	(0.14)	(4.32)	0.37	--	(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	29.67	(6.07)	--	1.21	24.81
Total	2,675.64	(415.29)	0.37	1.21	2,261.93
Deferred tax liabilities					
Tangible and intangible assets	269.84	(66.91)	--	--	202.93
Fair valuation of land & buildings	336.41	(318.88)	--	--	17.53
Total	606.25	(385.79)	--	--	220.46
Net deferred tax liability / (Assets)-(B-A)	2,069.39	(29.50)	0.37	1.21	2,041.47

- d. The Group has continued to carry forward the net deferred tax asset as the Group is of the view that it will be able to generate enough taxable profits in the subsequent years, in view of the CIRP process, for setting off the accumulated losses. However, the Group has not recognised any deferred tax asset arising after 31st March, 2022.

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.



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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

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 – Defence & Security (upto 13 th January, 2023)
Mr. Dineshkumar Kapadia	Chief Financial Officer (upto 7 th January, 2023)
Ms. Hetal Vichhi	Company Secretary & Compliance Officer (upto 5 th January, 2023)
Ms. Homai A Daruwalla	Independent Director*
Mr. Ramnath Pradeep	Independent Director*
Mr. Ramdas Gupta	Independent Director*
Mr. Rangarajan Sundaram	Director Finance & Corporate affairs* (w.e.f. 30 th December, 2022)

* As the Holding Company has been admitted for the CIRP process on 19th January, 2023, power of directors of the Holding Company is now vested with the RP (Refer note 35).

ii. 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

iii. Resolution Professional of the Holding Company

Ms. Mamta Binani (w.e.f. 19th 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)



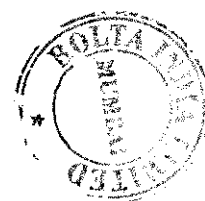
ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

Significant Transactions during the year

(in ₹ Crore)

Transactions	Key Management Personnel and RP	Enterprises over which significant influence by Key Mgmt. Personnel	Total
Reversal of Interest on Inter Corporate Deposit taken			
Rolta Private Limited	--	--	--
	--	224.47	224.47
Current year - TOTAL	--	--	--
Previous year - TOTAL	--	224.47	224.47
Remuneration			
Lt. Gen. K.T. Parnaik (Rtd.)	0.48	--	0.48
	0.51	--	0.51
Mr. Dineshkumar Kapadia	0.63	--	0.63
	0.79	--	0.79
Ms. Hetal Vichhi	0.07	--	0.07
	0.10	--	0.10
Mr. Sateesh Dasari	--	--	--
	0.68	--	0.68
Current year - TOTAL	1.18	--	1.18
Previous year - TOTAL	2.08	--	2.08
Directors Sitting Fees			
Mr. Ramnath Pradeep	0.08	--	0.08
	0.08	--	0.08
Ms. Homai Ardeshir Daruwalla	0.08	--	0.08
	0.07	--	0.07
Mr Ramdas Gupta	0.06	--	0.06
	0.05	--	0.05
Current year - TOTAL	0.22	--	0.22
Previous year - TOTAL	0.20	-	0.20
Professional Fees			
Ms. Mamta Binani (RP)	0.12	--	0.12
	--	--	--
Current year - TOTAL	0.12	--	0.12
Previous year - TOTAL	--	--	--



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

Transactions	Key Management Personnel and RP	Enterprises over which significant influence by Key Mgmt. Personnel	Total
Inter Corporate Deposit and advances			
Rolta Pvt. Ltd. (ICD) Taken			
- Taken	--	5.38	5.38
	--	53.54	53.54
- Repaid	--	--	--
	--	73.89	73.89
Rolta Overseas Pvt. Ltd.			
- Taken	--	--	--
	--	7.87	7.87
- Repaid	--	--	--
	--	7.87	7.87
- Taken			
Current year - TOTAL	--	5.38	5.38
Previous year - TOTAL	--	61.41	61.41
- Repaid			
Current year - TOTAL	--	--	--
Previous year - TOTAL	--	81.76	81.76
Assignment of Trade Receivable to			
Rolta Overseas Pvt. Ltd.	--	--	--
	--	7.77	7.77
Current year - TOTAL	--	--	--
Previous year - TOTAL	--	7.77	7.77

Closing balances

(in ₹ Crore)

Transactions	Key Management Personnel and RP	Enterprises over which significant influence by Key Mgmt. Personnel	Total
Salary & Commission Payable			
Mr. K K Singh Commission	3.17	--	3.17
	3.17	--	3.17
Lt. Gen. K.T. Parnaik Salary	1.02	--	1.02
	0.41	--	0.41
Commission	1.10	--	1.10
	1.10	--	1.10
Mr. Sateesh Dassari Salary	--	--	--
	0.42	--	0.42



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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

Transactions	Key Management Personnel and RP	Enterprises over which significant influence by Key Mgmt. Personnel	Total
Mr. Dineshkumar Kapadia Salary	--	--	--
	1.09	-	1.09
Ms. Hetal Vichhi Salary	--	-	--
	0.01		0.01
Current year - TOTAL	5.29	-	5.29
Previous year - TOTAL	6.20	-	6.20
Director Sitting Fees Payable			
Mr. Ramnath Pradeep	--	--	--
	0.02	--	0.02
Ms. Homai Ardeshir Daruwalla	--	--	--
	0.01	--	0.01
Mr Ramdas Gupua	--	--	--
	0.02	--	0.02
Current year - TOTAL	--	--	--
Previous year - TOTAL	0.05	--	0.05
Inter Corporate Deposit Taken			
Rolta Private Limited	--	634.78	634.78
	--	629.45	629.47
Rolta Overseas Private Limited	--	2.44	2.44
	--	2.44	2.44
Current year - TOTAL	--	637.22	637.22
Previous year - TOTAL	--	631.89	631.89
Corporate Guarantee Given			
Rolta Private Ltd. - Guarantee against loan	--	430.90	430.90
	--	940.00	940.00
CY – TOTAL	--	430.90	430.90
PY – TOTAL	--	940.00	940.00

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.



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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

- 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 company 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.

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Net Profit / (Loss) attributable to Equity Shareholders for Basic and diluted EPS (in ₹ Crore)	(891.13)	(712.57)
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 ₹)	(53.72)	(42.96)
Diluted EPS (in ₹)	(53.72)	(42.96)

32. Contingent Liabilities not provided for in respect of:

		(in ₹ Crore)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022	
i. Corporate guarantee issued on behalf of related and other parties:			
• To Customers	96.51	193.01	
• Against borrowing	430.90	940.00	
ii. Bank Guarantee issued for projects	0.56	35.28	
iii. Claims against the Group by customers not acknowledged as debt	18.50	18.50	
iv. Disputed demands in respect of			
• Sales tax and VAT	13.38	13.38	
• Service tax	0.27	0.88	
• GST	30.01	30.01	
• Income Tax	5,227.64	269.46	
• Penalty levied by Stock Exchanges pending waiver	--	0.46	
• Interest on TDS (Refer note "b" below)	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



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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

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.

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.



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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

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 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 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:

#	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
	Holding Company: Rolta India Limited	56%	(5,068.56)	121%	(1,082.39)	0%	0.18	86%	(1,082.20)



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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

Subsidiaries									
Indian:									
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)
Foreign:									
1	Rolta International Inc. (Consolidated)	20%	(1,832.75)	--	--	--	--	-	-
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)
	Elimination/adjustment, including non-controlling interest	9%	(820.21)	-31%	273.22	100%	(370.54)	8%	(97.33)
	Total	100%	(9,075.79)	100%	(891.14)	100%	(370.36)	100%	(1,261.50)

35. The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 19th January, 2023 had admitted the Holding Company for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) ("the Code") and appointed Ms. Mamta Binani having Registration no. IBBI/IPA-002/IP-N00086/2017-18/10227 as the Interim Resolution Professional in an application filed by Union Bank of India against the Holding Company. Thereafter at the 1st Meeting of the Committee of Creditors ("COC") of the Holding Company held on 17th February, 2023 the Interim Resolution Professional Ms. Mamta Binani was appointed as the Resolution Professional ("RP"). Also, the power of directors of the Holding Company is vested with the RP w.e.f. 19th January, 2023. As per the CIRP timelines, the 270 days of the CIRP period was expiring on 16th October, 2023. However, with the approval of the CoC and the Hon'ble National Company Law Tribunal, Mumbai Bench 330 days of CIRP now ends on 15th December, 2023.

36. As per the IBC, the RP of the Holding Company has received, collated, verified the claims submitted by the creditors as on the Insolvency Commencement date i.e. 19th January, 2023. The latest list of Creditors Version 6 dated 25th November, 2023 is available at <http://www.rolta.com/cirp-process/>. As per the latest List of Creditors the RP of the Holding Company received claims from financial and operational creditors, including employees and government dues, aggregating to ₹ 22,545.89 crores (including ₹ 7,099.10 crores from secured financial creditors) and after verification admitted a sum of ₹ 14,072.11 crores (including ₹ 7,086.55 crores from secured financial creditors). Pending reconciliation of the claims admitted with the books of accounts, the impact of such claims, if any, that may arise has not been considered in the preparation of the financial statements.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

37. In consonance with the stipulations contained in Section 14 of the Code, a moratorium has been declared vide the Order dated 19th January, 2023 passed by the Hon'ble NCLT, inter alia, prohibiting the following:
- The Institution of suits or continuation of pending suits or proceedings including relating to Tax and other statutory matters against the Holding Company including execution of any judgement, decree or other in any court of law, tribunal, arbitration panel or other authority;
 - Transferring, encumbering, alienating or disposing of by the Holding Company any of its assets or any legal right or beneficial interest therein;
 - Any action to foreclose, recover or enforce any security interest created by the Holding Company in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Holding Company.
38. As stated in Note No. 35, CIRP process was Initiated in respect of the Holding Company w.e.f 19th January, 2023. These financial statements have been prepared on a going concern assumption considering the Code requires the RP to, among other things, run the Holding Company as a going concern during CIRP.

The RP, in consultation with the CoC of the Holding Company, in accordance with the provisions of the IBC, is making all endeavours to run the Holding Company as a going concern with the assistance of the available resources within the Group considering the future business outlook and the continuity in the operations of the Group.

39. As a part of the CIRP, the RP had appointed M/s Kansal Singla & Associates, Chartered Accountants for conducting transaction audit of the Holding Company 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 court. 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 PUF application for the transactions which are falling under section 43 of the code with the Hon'ble NCLT, Mumbai Bench and the matter is pending for decision till this date.
40. The NCLT, Mumbai Bench, vide its order dated 13th October, 2023 had admitted Rolta BI & Big Data Analytics Private Limited for initiation of CIRP process under the IBC.
41. The NCLT, Mumbai Bench, vide its order dated 2nd November, 2023 had admitted Rolta Defence Technology Systems Private Limited for initiation of CIRP process under the IBC.
42. An order of Hon'ble Supreme Court of the State of New York, County of New York, has been passed on 02nd September, 2020 in favour of certain Bondholders for an amount of US \$ 183 million (approx.) plus interest at 9% upto the date of payment against the Holding Company and its International Subsidiaries. Further a turnover order dated 20th October, 2020 on a motion submitted by the plaintiffs was passed by the said Hon'ble Court in New York in favour of the Plaintiffs, directing the defendants to turn over their cash on hand and their stock / membership interest owned in subsidiaries.
- The Bond holders had invoked the Corporate Guarantee of the Holding Company on 24th May, 2018 and 29th October, 2018 issued for the Senior Notes expiring on 2018 and 2019 respectively.
- The Holding Company has filed a suit no. 3396/2020 dated 10th November, 2020 in Hon'ble Bombay High Court with the main prayer to grant interim injunction and declare that the summary judgement dated 02nd



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

September, 2020 and turnover order dated 20th October, 2020 cannot be executed and the suit is pending before the Hon'ble Bombay High Court.

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

Based on the advice of Legal Advisor for the Group in US, the Group turned over its shareholding in Rolta Canada Ltd, Rolta LLC and Rolta America LLC, the subsidiaries of RUS, to the Bondholders on 13th September, 2021 who had obtained the Turnover Order dated 20th October, 2020 from Hon'ble Supreme Court of the County of New York. As per New York Court Order, the Rolta Directors on RUS have ceased to be on Board of RUS and the Receiver has taken over the Management and financial control of RUS and its subsidiaries from September, 2021, accordingly, financial statements of Rolta International Inc. and its subsidiaries are not available after 30th September, 2021. However, ownership of RUS still remains with Rolta India Ltd and Rolta Global BV as turnover order for shares owned by Rolta India Ltd and Rolta Global BV has not been domesticated in local jurisdictions.

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

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

Consideration for transfer of shares of the three US subsidiaries of RUS would be accounted by RUS as and when ordered by Court and thereafter, would be adjusted against the liability of the Bondholders. Meanwhile, these subsidiaries have been considered for consolidation based on their financial statement as at 30th September, 2021. Further, the audit of Rolta International Inc., and its four subsidiaries could not be undertaken as the books of the accounts or financial statement, are not available as they are under control of Receiver.

The Resolution Professional of the Holding Company has admitted the claim of the Bond holders to the extent of ₹ 6,699.70 crores as against the claim of ₹ 9,219.52 crores against the corporate guarantee issued by the Holding Company.

43. The Group 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 Group for earlier period and remitted the same to the tax department directly. The said proceeds was received in the Kotak Mahindra Bank, however, they freeze the account due to the claim received from the Union Bank of India. The Holding Company therefore filed a commercial suit against Kotak Mahindra Bank in the Hon'ble High Court, Mumbai. Subsequently, after the commencement of CIRP, an order for the release of the funds has been passed on 10th April, 2023 by the Hon'ble High Court.
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.



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2023

45. Employee benefits

A. Defined Contribution Plan

The Group participates in defined contribution plan on behalf of relevant personnel. Expenses recognized in relation to the plan represents the value of contributions payable during the year by the Group 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 ₹ 0.23 crores (Previous year: ₹ 0.56 crores)

B. Defined benefit plans

Retiring 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. Group account 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 retiring gratuity plans in respect of the Group.

I. Change in Net Defined Benefit Obligation

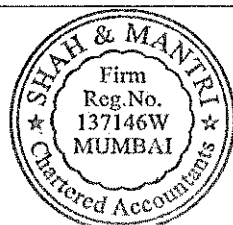
(in ₹ Crore)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
1. Net defined benefit liability at the start of the period	2.97	5.75
Addition: Employees transferred from Rolta Defence Technology Services Pvt. Ltd.	--	--
2. Service Cost	0.02	0.17
3. Past Service Cost	--	--
4. Net Interest Cost (Income)	0.21	0.39
5. Re-measurements	(0.18)	(0.19)
6. Benefits paid directly by the enterprise	(2.70)	(3.15)
7. Net defined benefit liability at the end of the period	0.32	2.97

II. The amount recognized in the income statement

(in ₹ Crore)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
1. Service Cost	0.02	0.17
2. Net Interest Cost	0.21	0.39
3. Past Service Cost	--	--
3. Expense Recognised in the Income Statement	0.21	0.56



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

III. Other Comprehensive Income (OCI)

(in ₹ Crore)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
1. Net cumulative unrecognized actuarial gain/(loss) opening	--	--
2. Actuarial gain / (loss) for the year on PBO	0.18	0.19
3. Actuarial gain / (loss) for the year on Asset	--	--
4. Unrecognized actuarial gain/(loss) at the end of the year	0.18	0.19

IV. Maturity profile of defined benefit obligation

(in ₹ Crore)

	Particulars	Amount
a)	Apr 2022- Mar 2023	1.30
b)	Apr 2023- Mar 2024	1.26
c)	Apr 2024- Mar 2025	1.32
d)	Apr 2025- Mar 2026	1.39
e)	Apr 2026- Mar 2027	1.45

V. Sensitivity Analysis of the defined benefit obligation

(in ₹ Crore)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
A) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	0.32	2.96
a) Impact due to increase of 0.50%	(0.01)	(0.03)
b) Impact due to decrease of 0.50%	0.01	0.03
B) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	0.32	2.97
a) Impact due to increase of 0.50%	0.01	0.03
b) Impact due to decrease of 0.50%	(0.01)	(0.03)

VI. Assumptions

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022*
a. Discount rate (per annum)	7.28%	7.28%
b. Rate of escalation in salary (per annum)	5%	5%
c. Rate of attrition		
Upto 30 Years	51.00%	51.00%
From 31 to 44 Years	46.00%	46.00%
Above 44 Years	38.00%	38.00%
d. Mortality	100% of India Assured Lives Mortality (2012-14)	India Assured Lives Mortality(2012-14)



ROLTA INDIA LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE
CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

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, to the extent applicable.

47. Wilful Defaulter

None of the entity of the Group, has been declared as a Wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet, to the extent applicable.

48. Relationship with Struck Off Companies:

The Group, to the extent applicable, 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. Registration of Charges or Satisfaction with Registrar of Companies (ROC) :

The Group, to the extent applicable, 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. 15.2.

50. Compliance with Number of Layers of Companies:

The Group, to the extent applicable, 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.

51. Compliance with approved Scheme(s) of Arrangements:

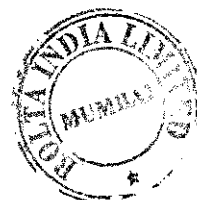
There are no Schemes of arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of Companies Act,2013

52. Discrepancy in Utilization of Borrowings:

During the year, the Group has not availed any borrowings from banks and financial institutions.

53. Utilisation of Borrowed funds and share premium:

- (i) The Group 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 Group 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:



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

- 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.

54. 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) to the extent applicable.

55. Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency.

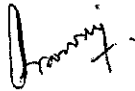
56. Amount mentioned as ₹ 0.00 crore represents amount less than ₹ 50,000.

57. The RP of the Holding Company vide letter dated 20th October, 2023 has authorised Mr. K. K. Singh, Chairman and Managing Director and Mr. Rangarajan Sundaram, Director Finance & Corporate affairs to sign the consolidated financial statements.

58. 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 20th October, 2023


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


Rangarajan Sundaram
Director Finance & Corporate affairs
DIN: 08650913



Place: Mumbai
Date: 1st December, 2023

