



<b>To,</b> <b>Bombay Stock Exchange Limited</b> Listing Department, P J Towers, Dalal Street, Mumbai - 400 001 Scrip Code: <b>500366</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Block G, C-1, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: <b>ROLTA</b>
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Date: November 02, 2021

Dear Sir/Madam,

**Sub: Outcome of Board Meeting of Rolta India Limited held on Monday, November 01, 2021**

In compliance with Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of Rolta India Limited ("Company") at their meeting held today i.e. Monday, November 01, 2021 has *inter-alia* considered, approved and taken on record of the following:

- 1) Audited Consolidated Financial Results of the Company for the quarter and Financial Year ended March 31, 2021;
- 2) Independent Auditor's Report for the Audited Consolidated Financial Results for the quarter and Financial Year ended March 31, 2021 as submitted by M/s. J Kala & Associates, Chartered Accountants, Statutory Auditors of the Company, which is a qualified report;
- 3) Audited Standalone Financial Results of the Company for the quarter and Financial Year ended March 31, 2021;
- 4) Independent Auditor's Report for the Audited Standalone Financial Results for the quarter and Financial Year ended March 31, 2021 as submitted by M/s. J Kala & Associates, Chartered Accountants, Statutory Auditors of the Company, which is a qualified report;

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

The meeting of the Board of Directors commenced at 07:30 p.m. on November 01, 2021 and concluded at 05:00 a.m. on November 02, 2021.

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

Thanking you.

Yours faithfully,

For **Rolta India Limited**

**Hetal Vichhi**

**Company Secretary & Compliance Officer**

Encl: as above

**ROLTA INDIA LIMITED**



# ROLTA INDIA LIMITED

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

CIN : L74999MH1989PLC052384

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

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(In ₹ Crores)

Sr.No.	Particulars	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
a.	Revenue from operations	16.84	274.40	394.97	943.74	1,492.67
b.	Other Income	328.10	1.59	7.59	333.86	10.98
	<b>Total Income</b>	<b>344.94</b>	<b>275.99</b>	<b>402.56</b>	<b>1,277.60</b>	<b>1,503.65</b>
2	Expenses					
a.	Cost of materials, technical sub-contractors & changes in unbilled revenue	24.64	188.91	268.36	666.28	1,005.32
b.	Employee benefits expense	1.89	84.89	104.50	270.49	429.21
c.	Finance Costs	242.64	168.18	181.28	957.31	773.56
d.	Depreciation and amortization expenses	21.69	20.31	60.38	125.04	247.67
e.	Other expenses	8.87	19.82	37.52	65.46	139.38
f.	Exchange Difference (Gain)/Loss	46.78	(28.76)	30.43	4.72	44.16
	<b>Total Expenses</b>	<b>346.52</b>	<b>453.35</b>	<b>682.47</b>	<b>2,089.31</b>	<b>2,639.30</b>
3	<b>Profit/(Loss) From Operations Before Exceptional Items and Tax (1-2)</b>	<b>(1.58)</b>	<b>(177.36)</b>	<b>(279.91)</b>	<b>(811.71)</b>	<b>(1,135.65)</b>
4	Exceptional Item (refer note no 11)	528.93	162.84	(57.02)	2,857.05	(44.76)
5	<b>Profit/(Loss) from ordinary activities before tax (3 - 4)</b>	<b>(530.52)</b>	<b>(340.20)</b>	<b>(222.89)</b>	<b>(3,668.77)</b>	<b>(1,090.89)</b>
6	Tax (Expense) / benefits					
a.	Current Tax	(0.02)	(0.66)	(0.54)	(1.46)	(2.19)
b.	Deferred Tax	(84.94)	48.05	(16.82)	405.96	178.05
c.	Taxation of Earlier Year	-	-	0.12	-	0.12
7	<b>Net Profit/(Loss) from continuing operations (5 + 6)</b>	<b>(615.47)</b>	<b>(292.81)</b>	<b>(240.13)</b>	<b>(3,264.26)</b>	<b>(914.91)</b>
	Attributable to:					
	Shareholders of the Company	(615.47)	(292.81)	(240.13)	(3,264.26)	(914.91)
	Non controlling Interest	-	-	-	-	-
8	Other Comprehensive Income (Not to be considered for EPS)	144.22	(85.67)	(303.76)	125.12	(413.67)
9	<b>Total Comprehensive Income for the period (7 + 8)</b>	<b>(471.24)</b>	<b>(378.48)</b>	<b>(543.89)</b>	<b>(3,139.13)</b>	<b>(1,328.58)</b>
	Attributable to:					
	Shareholders of the Company	(471.24)	(378.48)	(543.89)	(3,139.13)	(1,328.58)
	Non controlling Interest	-	-	-	-	-
10	Paid-up Equity Share Capital (F.V. ₹10/- each)	165.89	165.89	165.89	165.89	165.89
11	Other Equity	-	-	-	-	-
12	Earnings Per Share (EPS) (of ₹ 10/- each)					
	Basic EPS (in ₹) (not annualised)	(30.72)	(17.65)	(14.50)	(196.8)	(55.20)
	Diluted EPS (in ₹) (not annualised)	(31.11)	(17.50)	(14.30)	(195.8)	(54.60)

## SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(In ₹ Crores)

Particulars	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Segment Revenue</b>					
Enterprise Geospatial & Engineering Solutions	10.20	66.80	110.97	222.94	404.09
System Integration & Enterprise IT Solutions	5.95	207.60	284.00	720.11	1,088.58
<b>TOTAL</b>	<b>16.15</b>	<b>274.40</b>	<b>394.97</b>	<b>943.05</b>	<b>1,492.67</b>
<b>Net sales/Income From Operations</b>	<b>16.15</b>	<b>274.40</b>	<b>394.97</b>	<b>943.05</b>	<b>1,492.67</b>
<b>Segment Results Profit/(Loss) before tax and interest from each segment</b>					
Enterprise Geospatial & Engineering Solutions	55.61	91.16	125.91	122.42	135.26
System Integration & Enterprise IT Solutions	(74.17)	(110.38)	(141.31)	(180.91)	(216.50)
<b>TOTAL</b>	<b>(18.56)</b>	<b>(19.22)</b>	<b>(15.40)</b>	<b>(58.49)</b>	<b>(81.24)</b>
<b>Unallocated</b>					
Less: Finance costs	242.64	168.18	181.28	957.31	773.56
Less: Exchange Difference (Gain)/Loss	46.78	(28.76)	30.43	4.72	44.16
Less: Depreciation and amortization expense	21.69	20.31	60.38	125.04	247.67
Add: Un-allocable income	328.10	1.59	7.59	333.86	10.98
<b>Total Profit/(Loss) Before Tax</b>	<b>(1.58)</b>	<b>(177.36)</b>	<b>(279.91)</b>	<b>(811.71)</b>	<b>(1,135.65)</b>
Exceptional Item (refer note no 12)	528.93	162.84	(57.02)	2,857.05	(44.76)
<b>Profit/(Loss) after exceptional item before tax</b>	<b>(530.51)</b>	<b>(340.20)</b>	<b>(222.89)</b>	<b>(3,668.76)</b>	<b>(1,090.89)</b>
Tax (Expense) / benefit	(84.96)	47.39	(17.24)	404.50	175.98
<b>Net Profit/(Loss)</b>	<b>(615.47)</b>	<b>(292.81)</b>	<b>(240.13)</b>	<b>(3,264.26)</b>	<b>(914.91)</b>

Notes on segment information: Segmental Capital employed: Fixed assets used in the Company's business or liabilities contracted have not been identified to any particular reportable segment. The Company believes that it is currently not practical to provide segment disclosures relating to total assets and liabilities.



## STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(In ₹ Crores)

Sr.No.	Particulars	March 31, 2021	March 31, 2020
1	<b>ASSETS</b>		
	Non-current assets		
a	Property, plant and equipment	1,097.50	1,823.31
b	Right of Use-Leased Assets	504.27	1,070.83
c	Intangible assets	9.09	2,218.27
d	Goodwill on Consolidation	10.23	559.85
e	Non-current investments	5.95	4.39
f	Other financial asset	18.26	23.98
g	Other Non current asset	0.33	1.11
h	Deferred tax assets (net)	1,900.59	1,501.88
i	Income tax assets (net)	95.38	100.66
		3,641.61	7,304.28
2	<b>Current assets</b>		
a	Financial assets		
i)	Trade receivables	367.55	311.11
ii)	Cash and Cash Equivalent	21.83	30.31
iii)	Other Bank Balances	1.62	3.69
iv)	Other financial asset	312.27	359.41
v)	Other current assets	31.92	37.23
		735.19	741.75
	<b>TOTAL ASSETS</b>	<b>4,376.80</b>	<b>8,046.03</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a	Equity Share Capital	165.89	165.89
b	Other equity	(6,979.36)	(2,790.96)
	Equity attributable to shareholders of the Company	(6,813.47)	(2,625.07)
c	Non Controlling Interest		(0.04)
		(6,813.47)	(2,625.11)
2	<b>Non-current liabilities</b>		
a	Financial liabilities - Secured borrowings	0.00	-
i)	Lease Liabilities	(0.30)	13.21
b	Long term provisions	6.24	11.39
		5.95	24.60
3	<b>Current liabilities</b>		
a	Financial liabilities		
i)	Secured borrowings	5,007.37	4,308.27
ii)	Inter corporate deposit	551.11	560.53
iii)	Senior notes	3,279.84	3,761.90
iv)	Trade payables	324.86	348.80
v)	Lease Liabilities	6.11	11.47
vi)	Other financial liabilities	1,789.52	1,348.83
b	Other current liabilities	222.61	304.39
c	Short term provisions	2.90	2.35
		11,184.32	10,646.54
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,376.80</b>	<b>8,046.03</b>

## AUDITED CONSOLIDATED STATEMENT OF CASH FLOW

(In ₹ Crores)

Sr.No.	Particulars	March 31, 2021	March 31, 2020
1.	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Loss before tax	(3,668.76)	(1,090.90)
	Adjustments for :		
a	Depreciation and Amortisation Expenses	125.04	247.67
b	Finance Costs	957.31	773.56
c	Interest income	(52.32)	(0.27)
d	License Fees	(2.57)	(3.82)
e	Exceptional Item	2,857.05	(44.76)
f	Bad debts & Provision for Doubtful Debts	(1.06)	14.26
g	(Profit)/Loss on Sale of Asset (net)	(0.39)	(0.04)
h	Employee Stock Option Scheme	(7.13)	1.93
i	Exchange difference adjustment(net)	(1,199.14)	(457.68)
	<b>OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>(991.95)</b>	<b>(560.05)</b>
	Adjustments for :		
a	Trade Receivables, Loans & Advances and Other Assets	(2,853.43)	122.24
b	Trade Payables, Other Liabilities and Provisions	77.17	1,024.04
	<b>CASH GENERATED / (USED IN) FROM OPERATIONS</b>	<b>(3,768.21)</b>	<b>586.23</b>
a	Direct taxes paid (net of refunds)	(88.38)	(44.26)
	<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(3,856.59)</b>	<b>541.97</b>
2.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
a	Purchase of Fixed Assets (including CWIP & Intangible)	1,407.84	(40.19)
b	Sale of Fixed Assets	2,350.24	0.10
c	Sale / purchase of Investment (net)	(1.57)	(1.37)
d	Interest received	52.32	0.38
e	License Fees	2.57	3.82



f	Consideration towards Acquisition of Intangibles	549.62	(0.86)
g	Fixed deposits with banks matured having original maturity over twelve months	1.35	5.92
	<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>4,362.38</b>	<b>(32.20)</b>
3.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
a	Proceeds/(Repayments) of long-term borrowings	0.00	-
b	Interest paid	(514.22)	(495.71)
c	Proceeds/(Refund) from issue of Share Capital (includes security premium)	(0.05)	(0.05)
	<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(514.27)</b>	<b>(495.76)</b>
	<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(8.48)</b>	<b>14.01</b>
	<b>CASH &amp; CASH EQUIVALENTS(OPENING BALANCE)</b>	<b>30.32</b>	<b>16.30</b>
	<b>CASH &amp; CASH EQUIVALENTS(CLOSING BALANCE)</b>	<b>21.83</b>	<b>30.31</b>

#### Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 01, 2021 and conculed on November 02,2021
- The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures for the respective years.
- (a) The step down International subsidiary of the Company had issued in 2013 Bonds of US\$ 200 Mn and in 2014 US\$ 300 Mn. Both the bonds have matured in Financial Year 2018 and 2019. Out of the above Bondholders, certain Bondholders obtained an order of Supreme Court of The State of New York, County of New York, has been passed on September 02, 2020 in favour of certain Bondholders for an amount of US \$ 183 million (approx) plus interest at 9% upto the date of payment against the Company and six International Subsidiaries of the Company. Further a turnover order dated October 20, 2020 on a motion submitted by the plaintiffs was passed by the said Hon'ble Court in New York in favour of the Plaintiffs, directing the defendants to turn over their cash on hand and their stock/membership interest owned in subsidiaries of the company. The international defendants except Rolta India Ltd. filed voluntary Chapter - 11 proceedings in the United States Bankruptcy Court for the Northern District of Alabama in the U.S. on October 29, 2020. By virtue of this filing, enforcement of the judgment against the international defendants has been stayed. The Federal Bankruptcy Court had finally rejected Chapter 11 proceedings in April 2021. Thereafter Rolta International Inc. has filed appeal on May 17, 2021 against the rejection of Federal Court in District Court of Alabama which is the Appellate Court. This appeal is still pending. Since now all the international companies are outside of Bankruptcy, they continue to function normally. Accordingly the company continues to recognise the balances in their books as they appear on that date. Rolta India Ltd. has filed a suit no. 33962020 dated November 10, 2020 in Hon'ble Bombay High Court with the main prayer to grant interim injunction and declare that the summary judgement dated September 2, 2020 and turnover order dated October 20, 2020 cannot be executed by the Plaintiffs against the defendants unless domesticated in India. The hearing for said suit are ongoing.

(b) Supreme Court of New York appointed a receiver vide its order dated 17th June, 2021 against RUS and Rolta India Ltd. The said Court of New York further appointed a receiver against other subsidiaries of Rolta India Ltd vide its order dated August, 24,2021. Such receiver had also issued a letter dated September 3, 2021 for holding a meeting to remove the Board of RUS on 13th September, 2021. However, the Receiver has been informed by the Legal Advisor of Rolta India Ltd in US that the said meeting is not valid as summary judgement dated Sept.,2020 and Turnover Order of October,2020 against Rolta India Ltd and its subsidiary Rolta Global BV has not been domesticated in India and Netherland. The matter remains disputed and is now with the Honourable Supreme Court of New York County for taking the decision in the mater.

(c) The Bondholder holding order of the Honourable Supreme Court of New York County to recover an amount of US \$ 183 Million, took control of the step down subsidiary of the company in US namely Rolta Advizex LLP somewhere in March, 2021 and put Rolta Advizex LLP on auction. In the said auction, the same Bondholders purchased Rolta Advizex LLP for US \$ 55 Million. The RUS have considered this amount as Sale value and the difference between its investment cost and the Sale value is considered as other Income.

Inspite of legal notices to the management of Advizex and to the Advizex Company and the protracted discussion by our US legal advisors with the Legal Advisors of Advizex and Bond holders, the Bond holders who have taken control as mentioned above, have refused in writing to give Audit Report for full year of financial records upto 31st March 2021.

Therefore, inspite of best efforts by the Company, it could only consolidate the nine months financials upto December 2020 in the current financial year for Rolta Advizex LLP which has been subject to Limited reviewed by the Auditors.
- Pursuant to the execution of a definitive Restructuring Services Agreement (RSA) entered with the Streamcast Group on August 6, 2019, under the terms of which the Streamcast Group will assist Rolta India Ltd., its group companies and its subsidiaries in repayment and restructuring of its liabilities, the Company expects that this along with the valuable IPs that the Company and its subsidiaries possess, would also result in getting more orders in due course, after the investment of Streamcast Group has been received as per RSA subject to receipt of statutory approval by them. The Streamcast Group has been vigorously following up for the said international approval but have been delayed due to COVID -19 situation World over. After restructuring of the business, the management of the Company is confident, that the business will improve substantially. Under the circumstances, the Management of the Company is of the view that the Company continues to be a going concern.
- The Company has recognized deferred tax asset on the incremental tax losses during the period as the management is of the view that the Company will be able to generate enough taxable profits in the subsequent years for setting off the accumulated losses, in view of what is stated in note 4 above.
- In February 2020, Tower C which is situated in the same complex as the Corporate Office caught fire due to a short circuit, causing substantial damage to the building and the assets housed therein. The police panchanama was done at that time. Company has received a Structural Survey Report from the Surveyor appointed by the Company, who has recommended to demolish the entire building due to severe damages to the Structural work of the building and recommended for new construction.
- Accordingly, the Company has written off Rs. 162.84 Crores towards cost of net Written Down Value of the building as on 31.3.2020 in the books. The Company has applied for the insurance claim and it is under process of being settled towards cost of buildings, furniture and computer systems and other equipments.
- Unbilled receivable includes an amount of Rs.274.83 crores receivable from a Government Department towards maintenance and support services provided by the Company, at the request of the user department, pending renewal of the contract. The process for approval of this amount is almost at the last stage of finalisation and the Company is confident of recovering the amount at an early date.



- 8 Union Bank of India and certain Bondholders have filed application in NCLT seeking relief under Section 7 of Insolvency and Bankruptcy Code. The said petition is still to be heard for admission.
- 9 Union Bank of India, Central Bank of India, Bank of Baroda and Syndicate Bank (now owned by Canara Bank) have filed Securitisation Application (SA) in DRT Court, Mumbai and the company is contesting the same and the said applications are pending in the DRT-1 Court, Mumbai.
- 10 The National Company Law Tribunal (NCLT) uploaded on 25th May, 2021 on their website the appointment of Interim Resolution Professional (IRP) vide order dated 13th May 2021 by NCLT by admitting the application of certain ex-employees of Rolta India Ltd (CP1069/2020) and its subsidiary Rolta BI Big Data Analytics Pvt Ltd (CP 1370/2020) and Rolta Defence Technology Systems Pvt. Ltd (CP 1032/2020). The IRP took control of the company on 25/05/2021 from Board of Directors and started the CIRP process. The company thereafter entered into a settlement agreement with concerned ex-employees and submitted to NCLT. Subsequent to the submission of these agreements before the NCLT, the NCLT did not consider the said Settlement Agreement and continued the IRP process. Based on the above order of NCLT, the Company and its subsidiaries mentioned above filed petitions before NCLAT and NCLAT was pleased to stay the appointment of "Committee of Creditors" vide its orders No. CA 384 of 2021, CA 382 OF 2021 dated 28.05.2021. Thereafter, on behalf of the Company, Mr. Kamal K. Singh, challenged the NCLT Orders in the Hon'ble Supreme Court by filing a Special Leave Petition and the Hon'ble Supreme Court was pleased to pass the orders for dismissal of the CIRP process by NCLT for Rolta India Ltd vide its order No. CA 4993 of 2021 dated 25.08.2021. Further, the Hon'ble Supreme Court vide its order No. 5028 of 2021 dated 27/08/2021 and Order No. 5679 of 2021 dated 27/08/2021 passed the Orders dismissing the IRP in respect of Rolta BI Big Data Analytics Private Ltd and Rolta Defence Technology Systems Private Ltd. Thereafter, the Board of Directors was reinstated based on the said orders of the Hon'ble Supreme Court. Immediately after taking control of the company and its subsidiaries, the Management started compliances and finalisation of its books of accounts for the year ended 31/03/2021 and the same have been audited and approved by the Audit Committee and by the Board as on today's date.

- 11 Exceptional item comprises of the following:-

(In ₹ Crores)

Description	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Write off of amount receivable from the company's subsidiary, Rolta Defence Technology Systems Pvt. Ltd. (RDTSP) pursuant to the transfer of defence business to RDTSP in the year 2015. The write off of the receivable was necessitated on account of the write off of the IPs in the books of RDTSP based on a valuation exercise undertaken by RDTSP through an external agency, pursuant to which were fully written off, on account of their obsolescence.	-	-	-	2,165.28	-
Write off of Building value of Rolta Tower 'C' due to fire in February 2020	-	162.84	-	162.84	-
Trade Receivables Written Off	8.32	-	65.73	8.32	77.99
Excess Provisions and credit balances written back no longer Required written back	(33.86)	-	-	(33.86)	-
Old Advance Received from Customers - Written back	(1.56)	-	-	(1.56)	-
Written off RUS Goodwill	443.41	-	-	443.41	-
Amount payable to Rolta Private Limited no longer payable	(25.72)	-	-	(25.72)	-
Foreign Exchange Difference on account of adjustment stated at paragraph 12 below	138.34	-	(122.75)	138.34	(122.75)
<b>Total</b>	<b>528.93</b>	<b>162.84</b>	<b>(57.02)</b>	<b>2,857.05</b>	<b>(44.76)</b>

- 12 The Company has adjusted in its book the amount receivable from its US subsidiary, Rolta International Inc.(RUS) arising from devolvement of Standby Letters of Credit (SBLC) and interest thereon against long term export advances received. Further, the company has also adjusted amount payable to step down subsidiary of RUS against the SBLC dues receivable from RUS. The Company has made necessary applications stating the above facts to Reserve Bank of India for their permission for adjusting the amount receivable from RUS against the amount payable to them, which is still awaited.
- 13 The ongoing COVID-19 pandemic has impacted and continues to impact the operations of the Company. The Management of the Company continues to monitor the situation closely. However as there is a uncertainty regarding as to when the situation will return to normalcy, it is currently not possible to ascertain the complete impact of the pandemic on the Company.
- 14 Company's current bank accounts ( except for current account with Axis Bank where inward foreign remittances were not permitted) were attached by the Income Tax Department (IDS division) during September 2019. In absence of operating Current accounts, the export remittances from RIL's overseas subsidiaries were received by the Group Companies Rolta Private Limited (RPL) and Rolta Overseas Private Limited (ROPL) by way of assignments of Invoices raised on RIL's overseas subsidiaries and the funds so received were utilised / transferred to RIL's accounts with Axis Bank for meeting the operational expenses. The Company has adjusted the funds so received by RPL and ROPL from overseas subsidiaries against the export Invoices raised on these subsidiaries. The above adjustment by the Company is supported by an opinion from a legal firm.
- 15 In respect of the international subsidiaries wherein the 'Senior Notes 2013' (Bond 1) amounting to USD 126.65 million which was due for repayment on May 16, 2018 & 'Senior Notes 2014' (Bond 2) amounting to USD 372.36 million which was due for repayment on July 24, 2019, both of which continue to be outstanding, the international subsidiaries have not made any further provision for interest for the period from May 17, 2018 to March 31, 2020 on Bond 1 and from July 25, 2019 to March 31, 2020 on Bond 2, on the grounds that the respective Bond indentures are not specific on payment of interest on the outstanding loan amount beyond the date of their maturity.
- 16 Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS.
- 17 Previous period figures are regrouped / rearranged wherever necessary

Place : Mumbai  
Date : November 02, 2021



On Behalf of Board of Directors  
For Rolta India Limited

*Kamal K. Singh*  
Kamal K. Singh  
Chairman & Managing



# J. KALA & ASSOCIATES

CHARTERED ACCOUNTANTS

504, RAINBOW CHAMBERS, NEAR MTNL EXCHANGE,  
S.V. ROAD, KANDIVALI (W), MUMBAI - 400 067, INDIA.  
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## Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of Rolta India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of  
Rolta India Limited

### Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Rolta India Limited ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

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

a. includes the results of the following subsidiaries

Rolta International Inc.	Subsidiary of Rolta India Limited
Rolta Canada Limited	Subsidiary of Rolta International Inc.
Rolta LLC	Subsidiary of Rolta International Inc.
Rolta America LLC	Subsidiary of Rolta International Inc.
Rolta Hungary KFT	Subsidiary of Rolta International Inc.
Rolta AdvizeX Technologies LLC *	Subsidiary of Rolta International Inc.
Rolta Global BV	Subsidiary of Rolta India Limited
Rolta UK Limited	Subsidiary of Rolta Global BV
Rolta Middle East FZ – LLC	Subsidiary of Rolta Global BV
Rolta Saudi Arabia Limited	Subsidiary of Rolta Middle East FZ – LLC
Rolta Muscat LLC	Subsidiary of Rolta Middle East FZ – LLC
Rolta Defense Technology Systems Pvt. Ltd.	Subsidiary of Rolta India Limited
Rolta Thales Limited	Subsidiary of Rolta India Limited
Rolta BI and Big Data Analytics Pvt. Ltd,	Subsidiary of Rolta India Limited

\* Please refer note no. 3c.

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- b. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c. except for the possible effects of the matters described in the basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net loss, total comprehensive income and other financial information of the Group for the quarter and for the year ended March 31, 2021.

### **Basis for Qualified Opinion**

- a) We draw attention to Note 12 of the Statement. The Company has adjusted in its book the amount receivable from its US subsidiary, Rolta International Inc.(RUS) arising from devolvement of Standby Letters of Credit (SBLC) and interest thereon against long term export advances received. Further, the company has also adjusted amount payable to step down subsidiary of RUS against the SBLC dues receivable from RUS. The Company has made necessary applications stating the above facts to Reserve Bank of India for their permission for adjusting the amount receivable from RUS against the amount payable to them, which is still awaited.
- b) We draw attention to Note 3 (c). The Bondholder holding order of the Honourable Supreme Court of New York County to recover an amount of US \$ 183 Million, took control of the step down subsidiary of the company in US namely Rolta Advizex LLP somewhere in March, 2021 and put Rolta AdvizeX LLP on auction. In the said auction, the same Bondholders purchased Rolta AdvizeX LLP for US \$ 55 Million.

Inspite of legal notices to the management of Advizex and to the AdvizeX Company and the protracted discussion by our US legal advisors with the Legal Advisors of AdvizeX and Bond holders, the Bond holders who have taken control as mentioned above, have refused in writing to give information for full year or part details of financial records upto 31st March 2021 or for quarterly records for January to March 2021 of AdvizeX LLP.

Therefore, inspite of best efforts by the Company, it could only consolidate the nine months financials upto December 2020 in the current financial year for Rolta AdvizeX LLP which have been Limited reviewed by the Auditors during FY 20-21.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial results.



## Material Uncertainty Related to Going Concern

We draw attention to Note 4 of the Statement which indicates that the Holding Company has incurred a net loss of Rs. 424.23 Crores and Rs.3268.87 Crores for the quarter and year ended March 31, 2021, respectively. While the continuing liquidity crunch, proceedings initiated against the Holding Company in NCLT and the significant fall in revenues coupled with the continuing COVID 19 lockdown indicate that presently a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, the management of the Holding Company has represented that with the Restructuring Services Agreement (RSA) entered into with the Streamcast Group, continuing to be effective, and the Streamcast Group continuing to work on the implementation of the RSA, the Holding Company continues to be a going concern.

Our opinion is not modified in respect of this matter.

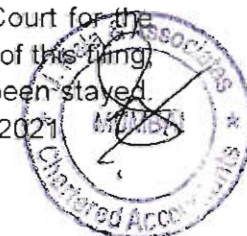
## Emphasis of Matter

- a. We draw attention to Note 14. Company's current bank accounts (except for Current account with Axis Bank where inward foreign remittances were not permitted) were attached by the Income Tax Department (TDS division) during September 2019. In absence of operating Current accounts, the export remittances from Company's overseas subsidiaries were received by the Group Companies Rolta Private Limited (RPL) and Rolta Overseas Private Limited (ROPL) by way of assignments of Invoices raised on Companies overseas subsidiaries and the funds so received were utilised / transferred to RIL's account with Axis Bank for meeting the operational expenses.

The Company has adjusted the funds so received by RPL and ROPL from RILs overseas subsidiaries against the export Invoices raised on these subsidiaries.

The above adjustment by the Company is supported by an opinion from a legal firm.

- b. We draw attention to Note 3 of the statement. The Step down International subsidiary of the Company had issued in 2013 Bonds of US \$ 200 Mn and in 2014 US \$ 300 Mn. Both the bonds have matured in Financial Year 2018 and 2019. Out of the above bondholders, certain bondholders obtained an order of Supreme Court of The State of New York, County of New York, was passed on September 02, 2020 in favour of certain Bondholders for an amount of US \$ 183 million (approx) plus interest at 9% till date of payment against U.S. stepdown subsidiary of company which had issued the bonds and all guarantors which include the company. Further a turnover order dated October 20, 2020 on a motion submitted by the plaintiffs, was passed by the said Hon'ble Court in New York in favour of the Plaintiffs, directing the defendants to turn over their cash on hand and their stock / membership interest owned in certain subsidiaries of the company. The international defendants except Rolta India Ltd. filed voluntary Chapter – 11 proceedings in the United States Bankruptcy Court for the Northern District of Alabama in the U.S. on October 29, 2020. By virtue of this filing, enforcement of the judgment against the international defendants had been stayed. The Federal Bankruptcy Court rejected Chapter 11 proceedings in April 2021.





Thereafter Rolta International Inc. has filed appeal on May 17, 2021 against the rejection of Federal Court in District Court of Alabama which is the Appellate Court. This appeal is still pending.

Since now all the international companies are outside of Bankruptcy, they continue to function normally. Rolta India Ltd. has filed a suit no. 33962020 dated November 10, 2020 in Hon'ble Bombay High Court with the main prayer to grant interim injunction and declare that the summary judgement dated September 2, 2020 and turnover order dated October 20, 2020 cannot be executed by the Plaintiffs against the company. The hearing for said suit are still ongoing.

Supreme Court of New York appointed a receiver vide its order dated 17th June, 2021 against RUS and Rolta India Ltd. The said Court of New York further appointed a receiver against other subsidiaries of Rolta India Ltd vide its order dated August, 24, 2021. Such receiver had also issued a letter dated September 3, 2021 for holding a meeting to remove the Board of RUS on 13th September, 2021. However, the Receiver has been informed by the Legal Advisor of Rolta India Ltd in US that the said meeting is not valid as summary judgement dated Sept.,2020 and Turnover Order of October,2020 against Rolta India Ltd and its subsidiary Rolta Global BV has not been domesticated in India and Netherland. The matter remains disputed and is now with the Honourable Supreme Court of New York County for taking the decision in the matter.

Notwithstanding the aforesaid, the financial results of the said subsidiaries have been prepared on a going concern basis.

- c. We draw attention to Note 5 of the Statement as per which, during the year ended March 31, 2021, the Holding Company has incurred a business loss of Rs. 3268.87 Crores on which it has recognized an incremental Deferred Tax Asset of Rs.107.17 Crores. The net Deferred Tax Asset attributable to unabsorbed business loss as at March 31, 2021 recognized by the Holding Company amounts to Rs.810.37 Crores. The Management of the Holding Company is of the view that for the reasons mentioned in the said Note 8, the Holding Company will be able to generate taxable profits in the future for setting off the accumulated business losses.
- d. We draw attention to Note 7 of the Statement in which the Management of the Holding Company has represented that in respect of long outstanding amounts aggregating Rs.274.83 crores receivable from a Government department, the process towards recovering the said amount is at an advanced stage.
- e. We draw attention to Note 13 of the Statement, as regards the Management's evaluation to the extent to which COVID-19 pandemic will impact the performance of the Company dependent on the future developments, which are highly uncertain.
- f. We draw attention to Note 15 of the Statement which indicates that in respect of the international subsidiaries wherein the 'Senior Notes 2013' (Bond 1) amounting to USD 126.65 million which was due for repayment on May 16, 2018 & 'Senior Notes 2014' (Bond 2) amounting to USD 372.36 million which was due for repayment on July 24, 2019, both of which continue to be outstanding, the international subsidiaries have not made any further provision for interest for the period from May 17, 2018 to March 31, 2020 on Bond 1 and from July 25, 2019 to March 31, 2020 on Bond 2, on



the grounds that the respective Bond indentures are not specific on payment of interest on the outstanding loan amount beyond the date of their maturity.

Our opinion is not modified in respect of the above matters.

### **Management's Responsibilities for the Consolidated Financial Results**

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

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement, as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users, taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the 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 of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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





## Other Matters

- i. The Statement includes the audited financial statements of 3 Domestic subsidiaries 2 step down subsidiary and 1 subsidiary of step down subsidiary international subsidiaries, whose financial statements reflect total assets of Rs.211.87 Crores as at March 31, 2021 and total revenue of Rs.19.35 Crores and Rs.55.23 crores, total net loss after tax of Rs.4,596.29 crore and of Rs.2,174.08 crores and total comprehensive income of Rs.(4,596.29) crore and of Rs.(2,174.08) crores, for the quarter ended March 31, 2021 and for the year ended March 31, 2021, respectively, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors report on the financial statements of these subsidiaries have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such auditors and the procedures performed by us as are stated in the paragraph above.
- ii. The Statement includes the unaudited/ management reviewed financial statements of 2 international subsidiaries and 5 step down subsidiaries and 1 subsidiary of step down subsidiary, whose financial results reflect total assets of Rs.3.93 crores as at March 31, 2021 and total revenue of Rs.266.76 crores and Rs.1,161.82 crores, total net loss after tax of Rs.174.88 crores and Rs.340.22 crores and total comprehensive income of Rs.( 174.88) crores and Rs.( 340.22) crores, for the quarter ended March 31, 2021 and for the year ended March 31, 2021, respectively, as considered in the Statement. In respect of one of the step down subsidiary of the company in US namely Rolta Advizex LLP, the Bondholder took control somewhere in March, 2021 and accordingly the account of the same has been included on reviewed basis till 30<sup>th</sup> December, 2020. Accordingly, the percentage mentioned vide regulation no 33 (3) (b) of SEBI LODR could not be complied with. These Unaudited Financial Results have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements.

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

- iii. Due to the COVID- 19 pandemic and the resultant lockdown and other restrictions imposed by the Government and local authorities, the audit processes were carried out based on the remote access to the records and documents which were made available by the management through digital medium.

Our opinion is not modified in respect of this matter.

- iv. In the Statement, the figures of the financial results as reported for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which figures were subjected to a limited review.



- v. The standalone financial results for the corresponding quarter and year ended March 31, 2020 were audited by the previous auditors who expressed a qualified opinion on those results on July, 15, 2020.

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

  
**Jayesh Kala**  
**Partner**

**Membership No.: 101636**  
**UDIN: 21101686AAAACE3947**



**Place: Mumbai**

**Date: November 02, 2021**



# ROLTA INDIA LIMITED

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CIN : L74999MH1989PLC052384

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## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(In ₹ Crores)

Sr.No	Particulars	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31,2021	Year Ended March 31,2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
a.	Revenue from operations	14.99	4.63	19.93	28.81	79.67
b.	Other Income	18.52	18.29	70.20	75.93	73.48
	<b>Total Income</b>	<b>33.52</b>	<b>23.92</b>	<b>90.13</b>	<b>104.75</b>	<b>153.15</b>
2	Expenses					
a.	Cost of materials, technical sub-contractors & changes in unbilled revenue	1.56	4.71	4.69	7.66	44.08
b.	Employee benefits expense	6.84	7.08	8.75	32.85	54.77
c.	Finance costs	245.82	167.47	345.06	771.60	688.38
d.	Depreciation and amortization expenses	15.26	18.09	20.16	71.23	86.17
e.	Other expenses	6.28	7.21	9.76	25.67	38.28
f.	Exchange difference (Gain) / Loss	52.18	(0.84)	11.45	47.42	26.87
	<b>Total Expenses</b>	<b>327.94</b>	<b>203.72</b>	<b>399.87</b>	<b>956.43</b>	<b>938.55</b>
3	Profit/(Loss) from operations before exceptional items and tax (1 - 2)	(294.42)	(179.80)	(309.74)	(851.68)	(785.40)
4	Exceptional Items (refer note no 11)	(129.81)	(127.13)	57.02	(2,417.19)	(44.76)
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	(424.23)	(306.93)	(252.72)	(3,268.87)	(740.64)
6	Tax (Expense)/ benefits					
	Current Tax	-	-	-	-	-
	Deferred Tax	48.99	44.53	(6.50)	107.17	143.67
	Taxation of Earlier Year	-	-	0.12	-	0.12
7	Net Profit/(Loss) from continuing operations (5 + 6)	(375.24)	(262.39)	(259.10)	(3,161.70)	(596.85)
8	Other Comprehensive Income (Not to be considered for EPS)	0.82	(0.19)	1.13	1.49	(2.19)
9	Total Comprehensive income for the period (7 + 8)	(374.42)	(262.58)	(257.97)	(3,160.21)	(599.04)
10	Paid up Equity Share Capital ( F.V. ₹ 10/- each)	165.89	165.89	165.89	165.89	165.89
11	Other Equity				(3,413.95)	794.75
12	Earnings Per Share (EPS) (of ₹ 10/-each)					
	Basic EPS (in ₹)	(22.62)	(15.8)	(15.6)	(190.59)	(36.0)
	Diluted EPS (in ₹)	(22.51)	(15.7)	(15.5)	(189.66)	(35.6)

## STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(In ₹ Crores)

Sr. No.	Particulars	March 31, 2021	March 31, 2020
1	Non-current assets		
(a)	(i) Property, plant and equipment	1,076.47	1,803.50
	(ii) Capital work-in-progress	-	-
	(iii) Intangible assets	-	-
	(iv) Right of Use-Leased Assets	500.66	1,043.55
(b)	Financial assets		
	(i) Non-current investments	237.46	244.30
	(ii) Other financial assets	81.60	3,537.79
(c)	Other non-current assets	0.33	1.11
(d)	Deferred tax assets (net)	810.37	701.68
(e)	Income tax assets (net)	94.36	98.42
		<b>2,801.25</b>	<b>7,435.35</b>
2	Current Assets		
(a)	Financial assets		
	(i) Trade receivables	76.24	119.77
	(ii) Cash and cash equivalents	7.99	0.67
	(iii) Other Bank Balances	1.25	2.46
	(iv) Other financial assets	293.20	374.37
(b)	Other current assets	14.81	24.84
		<b>393.49</b>	<b>522.11</b>
	<b>TOTAL ASSETS</b>	<b>3,194.73</b>	<b>7,957.46</b>





	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(i) Equity Share Capital	165.89	165.89
	(ii) Other equity	(3,413.95)	794.75
		<b>(3,248.05)</b>	<b>960.64</b>
2	<b>LIABILITIES</b>		
(a)	<b>Non-current liabilities</b>		
	(i) Financial liabilities		
	(a) Secured Borrowings	-	-
	(b) Lease Liability	0.46	1.11
	(b) Others financial liabilities	-	-
	(ii) Long term Provisions	6.24	10.00
	(iii) Deferred tax liability (Net)	-	-
	(iv) Other non-current liabilities	382.41	1,515.24
		<b>389.11</b>	<b>1,526.35</b>
(b)	<b>Current liabilities</b>		
	(i) Financial liabilities		
	(a) Secured Borrowings	4,962.65	4,308.27
	(b) Inter Corporate Deposit	551.11	560.53
	(c) Trade payables	104.07	199.20
	(d) Lease Liability	0.65	0.65
	(e) Others financial liabilities	331.46	235.10
	(ii) Other current liabilities	100.83	165.24
	(iii) Short term Provisions	2.90	1.48
		<b>6,053.67</b>	<b>5,470.47</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,194.73</b>	<b>7,957.46</b>

**AUDITED STANDALONE STATEMENT OF CASH FLOW**

		(In ₹ Crores)	
Sr. No.	Particulars	March 31, 2021	March 31, 2020
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit before tax	(3,268.86)	(740.65)
	Adjustments for :		
	Depreciation and Amortization Expenses	71.23	86.17
	Finance Costs	777.92	688.38
	Interest Income	(70.45)	(69.23)
	License fees	(2.57)	(3.82)
	Exceptional Items	(2,210.00)	77.99
	Building Discarded ( Burnt due to fire )	162.84	0.14
	(Profit)/Loss on Sale of Asset (net)	(0.21)	0.06
	Employee Stock Option Scheme	0.14	0.54
	Exchange difference adjustment(net)	199.30	(98.97)
	<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>(4,340.67)</b>	<b>(59.39)</b>
	Adjustments for :		
	Trade Receivables, Loans & Advances and Other Assets	4,424.78	(108.44)
	Trade Payables, Other Liabilities and Provisions	675.47	1,577.31
	<b>CASH GENERATED / (USED IN) FROM OPERATIONS</b>	<b>759.58</b>	<b>1,409.48</b>
	Direct taxes paid (net of refunds)	2.93	(1.34)
	<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>762.52</b>	<b>1,408.14</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets (including CWIP)	(8.92)	(5.97)
	Sale of Fixed Assets	0.22	-
	Loans & Advances to Subsidiaries	-	(1,026.72)
	Interest received	70.44	69.34
	License fees	2.57	3.82
	Deposits having original maturity over three months and restricted balance	0.50	6.96
	<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>64.82</b>	<b>(952.57)</b>



<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Exchange Difference of Short Term borrowings	7.60	123.36
	Interest paid	(827.61)	(579.32)
	Proceeds / (Refunds) from issue of Share Capital (includes security premium)	-	(0.05)
	<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(820.02)</b>	<b>(456.01)</b>
	<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>7.32</b>	<b>(0.44)</b>
	<b>CASH &amp; CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>0.67</b>	<b>1.11</b>
	<b>CASH &amp; CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>7.99</b>	<b>0.67</b>

#### Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 01, 2021 and conculed on November 02, 2021
- The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures for the respective years.
- (a) The step down International subsidiary of the Company had issued in 2013 Bonds of US\$ 200 Mn and in 2014 US\$ 300 Mn. Both the bonds have matured in Financial Year 2018 and 2019. Out of the above Bondholders, certain Bondholders obtained an order of Supreme Court of The State of New York, County of New York, has been passed on September 02, 2020 in favour of certain Bondholders for an amount of US \$ 183 million (approx) plus interest at 9% upto the date of payment against the Company and six International Subsidiaries of the Company. Further a turnover order dated October 20, 2020 on a motion submitted by the plaintiffs was passed by the said Hon'ble Court in New York in favour of the Plaintiffs, directing the defendants to turn over their cash on hand and their stock/membership interest owned in subsidiaries of the company. The international defendants except Rolta India Ltd. filed voluntary Chapter - 11 proceedings in the United States Bankruptcy Court for the Northern District of Alabama in the U.S. on October 29, 2020. By virtue of this filing, enforcement of the judgment against the international defendants has been stayed. The Federal Bankruptcy Court had finally rejected Chapter 11 proceedings in April 2021. Thereafter Rolta International Inc. has filed appeal on May 17, 2021 against the rejection of Federal Court in District Court of Alabama which is the Appellate Court. This appeal is still pending. Since now all the international companies are outside of Bankruptcy, they continue to function normally. Accordingly the company continues to recognise the balances in their books as they appear on that date. Rolta India Ltd. has filed a suit no. 33962020 dated November 10, 2020 in Hon'ble Bombay High Court with the main prayer to grant interim injunction and declare that the summary judgement dated September 2, 2020 and turnover order dated October 20, 2020 cannot be executed by the Plaintiffs against the defendants unless domesticated in India. The hearing for said suit are ongoing.
- (b) Supreme Court of New York appointed a receiver vide its order dated 17th June, 2021 against RUS and Rolta India Ltd. The said Court of New York further appointed a receiver against other subsidiaries of Rolta India Ltd. vide its order dated August, 24, 2021. Such receiver had also issued a letter dated September 3, 2021 for holding a meeting to remove the Board of RUS on 13th September, 2021. However, the Receiver has been informed by the Legal Advisor of Rolta India Ltd. in US that the said meeting is not valid as summary judgement dated Sept, 2020 and Turnover Order of October, 2020 against Rolta India Ltd and its subsidiary Rolta Global BV has not been domesticated in India and Netherland. The matter remains disputed and is now with the Honourable Supreme Court of New York County for taking the decision in the matter.
- Pursuant to the execution of a definitive Restructuring Services Agreement (RSA) entered with the Streamcast Group on August 6, 2019, under the terms of which the Streamcast Group will assist Rolta India Ltd., its group companies and its subsidiaries in repayment and restructuring of its liabilities, the Company expects that this along with the valuable IPs that the Company and its subsidiaries possess, would also result in getting more orders in due course, after the investment of Streamcast Group has been received as per RSA subject to receipt of statutory approval by them. The Streamcast Group has been vigorously following up for the said international approval but have been delayed due to COVID -19 situation World over. After restructuring of the business, the management of the Company is confident, that the business will improve substantially. Under the circumstances, the Management of the Company is of the view that the Company continues to be a going concern.
- The Company has recognized deferred tax asset on the incremental tax losses during the period as the management is of the view that the Company will be able to generate enough taxable profits in the subsequent years for setting off the accumulated losses, in view of what is stated in note 4 above.
- In February 2020, Tower C which is situated in the same complex as the Corporate Office caught fire due to a short circuit, causing substantial damage to the building and the assets housed therein. The police panchanama was done at that time. Company has received a Structural Survey Report from the Surveyor appointed by the Company, who has recommended to demolish the entire building due to severe damages to the Structural work of the building and recommended for new construction. Accordingly, the Company has written off Rs. 162.84 Crores towards cost of net Written Down Value of the building as on 31.3.2020 in the books. The Company has applied for the insurance claim and it is under process of being settled towards cost of buildings, furniture and computer systems and other equipments.
- Unbilled receivable includes an amount of Rs. 274.83 crores receivable from a Government Department towards maintenance and support services provided by the Company, at the request of the user department, pending renewal of the contract. The process for approval of this amount is almost at the last stage of finalisation and the Company is confident of recovering the amount at an early date.
- Union Bank of India and certain Bondholders have filed application in NCLT seeking relief under Section 7 of Insolvency and Bankruptcy Code. The said petition is still to be heard for admission.
- Union Bank of India, Central Bank of India, Bank of Baroda and Syndicate Bank (now owned by Canara Bank) have filed Securitisation Application (SA) in DRT Court, Mumbai and the company is contesting the same and the said applications are pending in the DRT-1 Court, Mumbai.



- 10 The National Company Law Tribunal (NCLT) uploaded on 25th May, 2021 on their website the appointment of Interim Resolution Professional (IRP) vide order dated 13th May 2021 by NCLT by admitting the application of certain ex-employees of Rolta India Ltd (CP1069/2020) and its subsidiary Rolta BI Big Data Analytics Pvt Ltd (CP 1370/2020) and Rolta Defence Technology Systems Pvt. Ltd (CP 1032/2020). The IRP took control of the company on 25/05/2021 from Board of Directors and started the CIRP process.

The company thereafter entered into a settlement agreement with concerned ex-employees and submitted to NCLT. Subsequent to the submission of these agreements before the NCLT, the NCLT did not consider the said Settlement Agreement and continued the IRP process. Based on the above order of NCLT, the Company and its subsidiaries mentioned above filed petitions before NCLAT and NCLAT was pleased to stay the appointment of "Committee of Creditors" vide its orders No. CA 384 of 2021, CA 382 OF 2021 dated 28.05.2021

Thereafter, on behalf of the Company, Mr. Kamal K. Singh, challenged the NCLT Orders in the Hon'ble Supreme Court by filing a Special Leave Petition and the Hon'ble Supreme Court was pleased to pass the orders for dismissal of the CIRP process by NCLT for Rolta India Ltd vide its order No. CA 4993 of 2021 dated 25.08.2021. Further, the Hon'ble Supreme Court vide its order No. 5028 of 2021 dated 27/08/2021 and Order No. 5679 of 2021 dated 27/08/2021 passed the Orders dismissing the IRP in respect of Rolta BI Big Data Analytics Private Ltd and Rolta Defence Technology Systems Private Ltd.

Thereafter, the Board of Directors was reinstated based on the said orders of the Hon'ble Supreme Court and started compliances and finalisation of its books of accounts for the year ended 31/03/2021 and the same have been audited and approved by the Audit Committee and by the Board as on today's date.

- 11 Exceptional items comprise of the following:-

(In ₹ Crores)

Description	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Write off of amount receivable from the company's subsidiary, Rolta Defence Technology Systems Pvt. Ltd. (RDTSPL) pursuant to the transfer of defence business to RDTSPL in the year 2015. The write off of the receivable was necessitated on account of the write off of the IPs in the books of RDTSPL based on a valuation exercise undertaken by RDTSPL through an external agency, pursuant to which IPs having a net book value of Rs. 2,165.28 crores were fully written off, on account of their obsolescence.	-	-	-	(2,160.25)	-
Reduction in cost of purchase of earlier years on account of Reversal of Sales by Rolta BI & Big Data Analytics Pvt. Ltd	-	35.71	-	35.71	-
Write off of Building value of Rolta Tower 'C' due to fire in February 2020	-	(162.84)	-	(162.84)	-
Trade Receivables Written Off	(8.32)	-	(63.73)	(8.32)	77.99
Excess Provisions and credit balances written back no longer Required written back	31.00	-	-	31.00	-
Old Advance Received from Customers - Written back	1.56	-	-	1.56	-
Amount receivable from RBDA not recoverable now written off	(41.43)	-	-	(41.43)	-
Amount payable to Rolta Private Limited no longer payable	25.72	-	-	25.72	-
Foregin Exchange Difference on account of adjustment stated at paragraph 12 below	(138.34)	-	122.75	(138.34)	(122.74)
<b>Total</b>	<b>(129.81)</b>	<b>(127.13)</b>	<b>57.02</b>	<b>(2,417.19)</b>	<b>(44.75)</b>

- 12 The Company has adjusted in its book the amount receivable from its US subsidiary, Rolta International Inc.(RUS) arising from devolvement of Standby Letters of Credit (SBLC) and interest thereon against long term export advances received. Further, the company has also adjusted amount payable to step down subsidiary of RUS against the SBLC dues receivable from RUS. The Company has made necessary applications stating the above facts to Reserve Bank of India for their permission for adjusting the amount receivable from RUS against the amount payable to them, which is still awaited.
- 13 The ongoing COVID-19 pandemic has impacted and continues to impact the operations of the Company. The Management of the Company continues to monitor the situation closely. However as there is a uncertainty regarding as to when the situation will return to normalcy, it is currently not possible to ascertain the complete impact of the pandemic on the Company.
- 14 Company's current bank accounts ( except for current account with Axis Bank where inward foreign remittances were not permitted) were attached by the Income Tax Department (TDS division) during September 2019. In absence of operating Current accounts, the export remittances from RIL's overseas subsidiaries were received by the Group Companies Rolta Private Limited (RPL) and Rolta Overseas Private Limited (ROPL) by way of assignments of Invoices raised on RIL's overseas subsidiaries and the funds so received were utilised / transferred to RIL's accounts with Axis Bank for meeting the operational expenses.  
The Company has adjusted the funds so received by RPL and ROPL from overseas subsidiaries against the export Invoices raised on these subsidiaries.  
The above adjustment by the Company is supported by an opinion from a legal firm.
- 15 Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS.
- 16 Segment information has been presented in the Consolidated Financial Results as per Ind AS 108.
- 17 Previous period figures are regrouped /rearranged wherever necessary.

Place : Mumbai  
Date : November 02, 2021



On Behalf of Board of Directors  
For Rolta India Limited

Kamal K Singh  
Chairman & Managing Director





# J. KALA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

## Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of Rolta India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of  
Rolta India Limited

### Qualified Opinion

We have audited the accompanying statement of standalone financial results of Rolta India Limited ("the Company") for the quarter and year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ('Listing Regulations').

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

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- except for the possible effects of the matters described in the basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net loss, total comprehensive loss and other financial information of the Company for the quarter and for the year ended March 31, 2021.

### Basis for Qualified Opinion

We draw attention to Note 12 of the Statement. The Company has adjusted in its book the amount receivable from its US subsidiary, Rolta International Inc.(RUS) arising from devolvement of Standby Letters of Credit (SBLC) and interest thereon against long term export advances received. Further, the company has also adjusted amount payable to step down subsidiary of RUS against the SBLC dues receivable from RUS. The Company has made necessary applications stating the above facts to Reserve Bank of India for their permission for adjusting the amount receivable from RUS against the amount payable to them, which is still awaited.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the financial statements under the



provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial results.

### **Material Uncertainty Related to Going Concern**

We draw attention to Note 4 of the Statement. The Company has incurred a net loss of Rs.424.23 crores and Rs.3268.87 crores for the quarter and year ended March 31, 2021, respectively, continuing liquidity crunch, applications pending against the Company in NCLT/DRT and the significant fall in revenues coupled with the continuing COVID 19 lockdown indicate that presently a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The management of the Company has represented that with the Restructuring Services Agreement (RSA) entered into with the Streamcast Group, continuing to be effective, and the Streamcast Group continuing to work on the implementation of the RSA, the Company continues to be a going concern.

Our opinion is not modified in respect of this matter.

### **Emphasis of Matter**

- a. We draw attention to Note 14. Company's current bank accounts (except for Current account with Axis Bank where inward foreign remittances were not permitted) were attached by the Income Tax Department (TDS division) during September 2019. In absence of operating Current accounts, the export remittances from Company's overseas subsidiaries were received by the Group Companies Rolta Private Limited (RPL) and Rolta Overseas Private Limited (ROPL) by way of assignments of Invoices raised on Companies overseas subsidiaries and the funds so received were utilised / transferred to RIL's account with Axis Bank for meeting the operational expenses.

The Company has adjusted the funds so received by RPL and ROPL from RILs overseas subsidiaries against the export Invoices raised on these subsidiaries.

The above adjustment by the Company is supported by an opinion from a legal firm.

- b. We draw attention to Note 3 of the statement. An order of Supreme Court of The State of New York, County of New York, has been passed on September 02, 2020 in favour of certain Bondholders for an amount of US \$ 183 million (approx) inclusive of interest at 9% upto September 02, 2020 against the Company and six International Subsidiaries of the Company. Further a turnover order dated October 20, 2020 on a motion submitted by the plaintiffs, was passed by the said Hon'ble Court in New York in favour of the Plaintiffs, directing the defendants to turn over their cash on hand and their stock / membership interest owned in certain subsidiaries of the company. The international defendants except Rolta India Ltd. filed voluntary Chapter 11.



proceedings in the United States Bankruptcy Court for the Northern District of Alabama in the U.S. on October 29, 2020. By virtue of this filing, enforcement of the judgment against the international defendants has been stayed. The Federal Bankruptcy Court has finally rejected Chapter 11 proceedings in April 2021.

Thereafter, Rolta International Inc., has filed appeal on May 17, 2021 against the rejection of Federal Court in District Court of Alabama which is the Appellate Court. This appeal is still pending. Since now all the international companies are outside of Bankruptcy, they continue to function normally. accordingly the company continues to recognise the balances in their books as they appear on that date. Rolta India Ltd. has filed a suit no. 33962020 dated November 10, 2020 in Hon'ble Bombay High Court with the main prayer to grant interim injunction and declare that the summary judgement dated September 2, 2020 and turnover order dated October 20, 2020 cannot be executed by the Plaintiffs against the defendants. The hearing for said suit are ongoing.

Supreme Court of New York appointed a receiver vide its order dated 17th June, 2021 against RUS and Rolta India Ltd. The said Court of New York further appointed a receiver against other subsidiaries of Rolta India Ltd vide its order dated August, 24, 2021. Such receiver had also issued a letter dated September 3, 2021 for holding a meeting to remove the Board of RUS on 13th September, 2021. However, the Receiver has been informed by the Legal Advisor of Rolta India Ltd in US that the said meeting is not valid as summary judgement dated Sept.,2020 and Turnover Order of October,2020 against Rolta India Ltd and its subsidiary Rolta Global BV has not been domesticated in India and Netherland. The matter remains disputed and is now with the Honourable Supreme Court of New York County for taking the decision in the matter.

Notwithstanding these developments, the Company continues to carry in it's books the amount receivable from these entities amounting to Rs 2.64 crores.

- c. We draw attention to Note 5 of the Statement as per which, during the year ended March 31, 2021, the Company has incurred a business loss of Rs.3268.87 crores, on which it has recognized an incremental Deferred Tax Asset of Rs.107.17 crores. The net Deferred Tax Asset attributable to unabsorbed business loss as at March 31, 2021 recognized by the Company amounts to Rs.810.37 crores. The Management of the Company is of the view that for the reasons mentioned in the said Note 4, the Company will be able to generate taxable profits in the future for setting off the accumulated business losses.
- d. We draw attention to Note 7 of the Statement in which the Management of the Company has represented that in respect of long outstanding amounts aggregating Rs. 274.83 crores receivable from a Government department, the process towards





recovering the said amount continues to be at advanced stage.

- e. We draw attention to Note 13 of the Statement, as regards the Management's evaluation to the extent to which COVID-19 pandemic will impact the performance of the Company dependent on the future developments, which are highly uncertain.

Our opinion is not modified in respect of the above matters.

### **Management's Responsibilities for the Standalone Financial Results**

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

The Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information, in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement, as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users, taken on the basis of the Statement.



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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.

#### **Other Matter**

- i. Due to the COVID 19 pandemic and the resultant lockdown and other restrictions imposed by the Government and local authorities, the audit processes were carried out based on the remote access to the records and documents which were made available by the management through digital medium.

Our opinion is not modified in respect of this matter.

- ii. In the Statement, the figures of the financial results as reported for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which figures were subjected to a limited review.

The standalone financial results for the corresponding quarter and year ended March 31, 2020 were audited by the previous auditors who expressed a qualified opinion on those results on July, 15, 2020.

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



**Jayesh Kala**  
**Partner**

**Membership No.: 101686**  
**UDIN: 21101686AAAACD5621**



**Place: Mumbai**

**Date: November 02, 2021**

## ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted alongwith Annual Audited Financial Results - (Standalone and Consolidated  
separately).

Statement on Impact of Audit Qualifications for the Financial year ended March 31, 2021  
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2018]


Sr. No.	Particulars	Standalone (Rs. In Crores)		Consolidated (Rs. In Crores)	
		Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualification)	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualification)
i.	Turnover/ Total Income	104.75	104.75	1277.60	1277.60
ii.	Total Expenditure	956.43	956.43	2089.31	2089.31
iii.	Net Profit/ (Loss)	(851.68)	(851.68)	(811.71)	(811.71)
iv.	Earnings per share (in Rs.)	(190.59)	(190.59)	(196.8)	(196.8)
v.	Total Assets	3194.73	3194.73	4376.80	4376.80
vi.	Total Liabilities	6442.78	6442.78	11184.32	11184.32
vii.	Net Worth	(3248.05)	(3248.05)	(6813.47)	(6813.47)
viii.	Any other financial item(s) (as felt appropriate by the management)	None	None	None	None

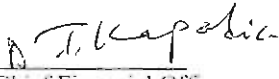
II Audit Qualification	
<b>For Standalone Financial Statement</b>	
(a)	<b>Details of Audit Qualification</b>
	We draw attention to Note 12 of the Statement. The Company has adjusted in its book the amount receivable from its US subsidiary, Rolta International Inc.(RUS) arising from devolvement of Standby Letters of Credit (SBLC) and interest thereon against long term export advances received. Further, the company has also adjusted amount payable to step down subsidiary of RUS against the SBLC dues receivable from RUS. The Company has made necessary applications stating the above facts to Reserve Bank of India for their permission for adjusting the amount receivable from RUS against the amount payable to them, which is still awaited.
<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:</b>	
	The above point has been qualified as RBI approval is yet to be received.
<b>For Consolidated Financial Statement</b>	
<b>Details of Audit Qualification</b>	
a)	We draw attention to Note 12 of the Statement. The Company has adjusted in its book the amount receivable from its US subsidiary, Rolta International Inc.(RUS) arising from devolvement of Standby Letters of Credit (SBLC) and interest thereon against long term export advances received. Further, the company has also adjusted amount payable to step down subsidiary of RUS against the SBLC dues receivable from RUS. The Company has made necessary applications stating the above facts to Reserve Bank of India for their permission for adjusting the amount receivable from RUS against the amount payable to them, which is still awaited.
b)	We draw attention to Note 3 (c). The Bondholder holding order of the Honourable Supreme Court of New York County to recover an amount of US \$ 183 Million, took control of the step down subsidiary of the company in US namely Rolta Advizex LLP somewhere in March, 2021 and put Rolta Advizex LLP on auction. In the said auction, the same Bondholders purchased Rolta Advizex LLP for US \$ 55 Million.

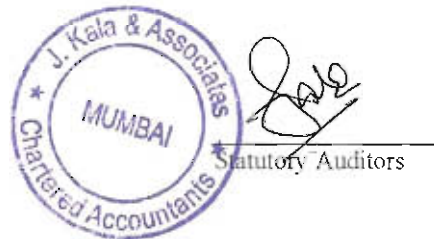


	Inspite of legal notices to the management of Advizex and to the AdvizeX Company and the protracted discussion by our US legal advisors with the Legal Advisors of AdvizeX and Bond holders, the Bond holders who have taken control as mentioned above, have refused in writing to give information for full year or part details of financial records upto 31st March 2021 or for quarterly records for January to March 2021 of AdvizeX LLP. Therefore, inspite of best efforts by the Company, it could only consolidate the nine months financials upto December 2020 in the current financial year for Rolta AdvizeXLLP which have been Limited reviewed by the Auditors during FY 20-21.
<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:</b>	
a)	The above point has been qualified as RBI approval is yet to be received.
b)	Inspite of legal notices to the management of Advizex and to the AdvizeX Company and the protracted discussion by our US legal advisors with the Legal Advisors of AdvizeX and Bond holders, the Bond holders who have taken control as mentioned above, have refused in writing to give information for full year or part details of financial records upto 31st March 2021 or for quarterly records for January to March 2021 of AdvizeX LLP. Therefore, inspite of best efforts by the Company, it could only consolidate the nine months financials upto December 2020 in the current financial year for Rolta AdvizeXLLP which have been Limited reviewed by the Auditors during FY 20-21.
(b)	Type of Audit Qualification :- Qualified Opinion
(c)	Frequency Qualification: 1st Time

  
Chairman & Managing Director

  
Audit Committee Chairperson

  
Chief Financial Officer



Place: Mumbai  
Date: November 02, 2021