ROLTA INDIA LIMITED
ANNUAL REPORT 2010-11

Innovative Technology for Insightful Impact

It is not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change...

– Darwin

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Rolta Vision

To continuously INNOVATE and provide knowledge-based IT solutions that deliver remarkable INSIGHTS and lasting IMPACT in the way our world operates

Rolta Mission

Develop INNOVATIVE solutions that dramatically change the marketplace

Deliver valuable INSIGHTS that enable the best decision making

Create relevant and measurable IMPACT by always executing with the end result in mind

Chairman's Statement

Today more than ever, companies that have been able to successfully transform and master change, are reaping tremendous rewards. Such companies remain resilient in the face of adversity and actually begin to champion change in the marketplace, to become leaders.

From the beginning, Rolta has understood, accepted and implemented that 'change is the only constant'. Through the intelligent extension of expertise and knowledge acquired in one business, we have successfully launched new businesses. We have remained relevant by anticipating market needs, embracing change and ensuring that our businesses are not 'me-too' in character. While consciously embracing change, we have also continued to simultaneously leverage our inherent strengths. In other words, we have retained the best while reinvented the rest.

This is the fundamental reason for our long-term success. Our success has been based on an absolute commitment to exceptional standards of performance and productivity, working together effectively, leveraging core competencies and a willingness to embrace new ideas and learn continuously. We have always looked beyond immediate opportunities to build businesses with long-term prospects and relevance.

Today, we have transformed our business – from being services-centric, to one that is increasingly Rolta IP-centric. Our unique ability in providing innovative solutions that extract meaningful insights from information and provide a deep impact, has resulted in Rolta becoming a market leader, in our focused segments, in India and a serious player, worldwide.

Due to India's escalating security concerns and the urgent need of modernizing our defence forces, the Indian Defence sector has emerged amongst the top spenders worldwide. Indigenization of defence equipment has been accorded a very high priority, with the Government announcing many initiatives under the Defence Procurement Policy. Qualified Indian private sector companies are now being encouraged to participate in the enormous defence modernization opportunities, under the 'Make India' program. Rolta is one of the few such select organizations, who have been qualified through a stringent selection criterion and has been invited to bid for such projects.

As a result, we are very well positioned to address large and sophisticated requirements for, Command & Control, Intelligence, Surveillance and Reconnaissance (including Optronics), Military Communications, Digital Soldier Systems, Battlefield Management Systems and Vehicle & Fire Control Systems. In the medium term this market is estimated at US $ 13 - 19 billion. We are also well-placed to seize significant opportunities arising from the multi-billion dollar modernization programs (estimated at US $ 3 - 5 billion, over the mid-term) of Indian Para-Military and Police Forces in the fast-growing Homeland and Maritime Security market.

In the Engineering domain, we have traditionally addressed the design and development needs arising from CAPEX requirements of Oil, Gas, Petrochemical and Power plants. Today, with our robust BI solutions like Rolta OneView™, we have opened up much larger markets for Rolta, across a spectrum of Owner-Operators, to address ongoing large Opex requirements, in the Oil & Gas, Power Generation, Petrochemicals, Chemicals and Utilities/Telecom sectors, thus greatly expanding our market across 1,000s of plants worldwide.

The Rolta Geospatial Fusion™ solution continues to be the benchmark for Geospatial Enterprise Integration and Business Intelligence and is our remarkable offering for the developed markets. We also focus very well on the requirements of emerging markets through our comprehensive Earth Sciences solutions (based on our own IP). Today, we continue to lead the Indian market in the Geospatial domain, across segments like Land Records, Infrastructure, Telecom, Electric, Water Resources, Airports, Mapping, Urban Development, Space, Town Planning and Environmental Protection and are also one of the major providers of Geospatial services, globally.

Rolta's acquisitions in the IT consulting domain over the past few years, our resultant global footprint, track record, unique IPR like Rolta iPerspective™, and our innovative off-shoring model have given us a unique entry in this large market. Coupled with our strengths in Defence, Security, Geospatial and Engineering domains, and specialization in Enterprise Application Integration & Enterprise Business Intelligence, we have before us, a tremendous amount of cross-selling opportunities across these segments.

Our empowered and talented people, innovation, drive, domain knowledge, established track record, exceptional IPRs, world-class infrastructure, enduring partnerships, competitiveness, healthy financials and purpose are all strengths that are absolutely essential to creating lasting value for our stakeholders. But such strengths by themselves are not enough. We need something that will considerably increase their effectiveness and dramatically improve competitive advantage. The catalysts I am referring to are, of course, change and transformation, which we constantly add to the mix, thereby enabling us to compete and excel consistently, while remaining relevant.

K. K. Singh
Chairman & Managing Director
November 1, 2011

Leadership

Rolta has achieved a leadership position in the markets it serves through a unique ability to weave its solutions into customer environments. The Company's ability to extract learnings from one business and create another is a Rolta specialty...

Providing breakthrough innovations and visionary insights for delivering measurable impact to its stakeholders...

Rolta's pioneering efforts in high technology knowledge-based businesses have translated into a formidable reputation and a respected brand, empowering the Company to maximize returns for all stakeholders.

Rolta's sustained growth comes from the fact that its businesses are not me-too in character. Using specialized domain knowledge, Rolta has always looked beyond immediate opportunities and built businesses with a long term potential.

Rolta has maintained its leadership in the Indian Defence and Security markets by deploying its expanding range of Command, Control, Communications, Computers, Intelligence, Surveillance, Target Acquisition and Reconnaissance (C4ISTAR) solutions across the country. These solutions for 'Operations,' 'Intelligence' and 'Logistics' have been adopted as the standard by Indian Armed and Police Forces. Built on Rolta IPR, these solutions have been deployed across the country and are in use by thousands of users for active operations.

Rolta has expanded its solution & product portfolio to address sophisticated and large requirements of the Indian Defence Services, to address the complete 'Sensor-to-Shooter' chain. Similarly, in the area of Homeland and Maritime Security, Rolta has expanded its comprehensive portfolio by acquiring cutting edge technologies for maritime safety & security and field proven homeland security applications.

With its ever increasing capabilities, including a strong track-record, cutting-edge technologies, world-class partners and tremendous domain expertise, Rolta is very well positioned to address the large, multi-billion dollar Defence and Security modernization programs, like Tactical Communication System, Battlefield Management Systems, Digital Soldier, Vehicle Systems, Crime & Criminal Tracking Network Systems, etc. In fact, the Company has already been shortlisted in some of these programs, which have reached an advanced stage.

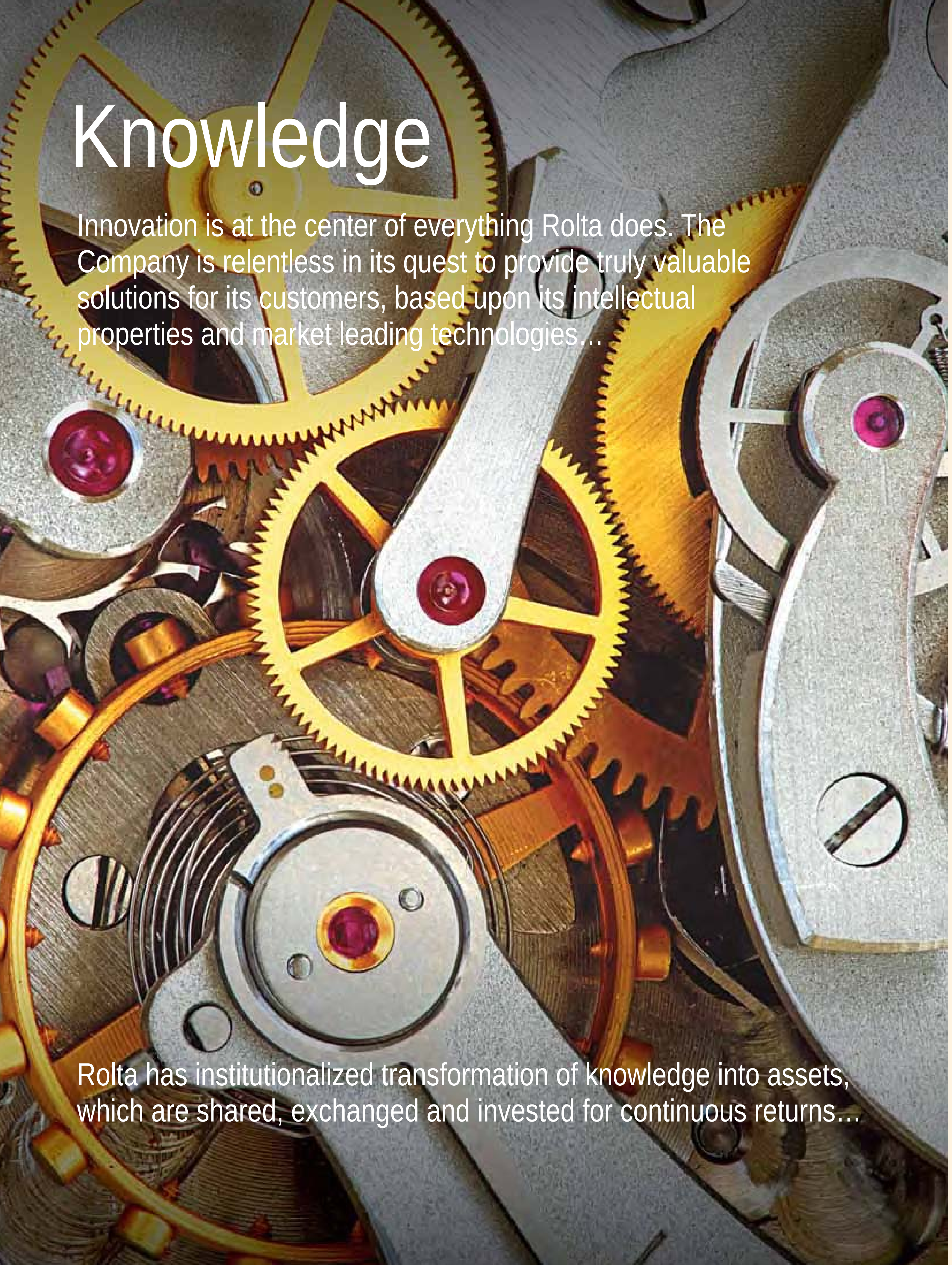
Rolta provides comprehensive, path-breaking Earth Science solutions with some of the most advanced Geo-Imaging & Photogrammetry capabilities like automatic change detection, etc. Rolta continues to lead the Indian market in the Geospatial domain across segments like Land Records, Infrastructure, Telecom, Electric, Water Resources, Airports, Mapping, Urban Development, Space, Town Planning and Environmental Protection. Rolta is also one of the major providers of Geospatial services, globally.

The Company's unique brand of Rolta Geospatial Fusion™ solution continues to be the front-runner in geospatial enterprise integration and business intelligence. This distinctive solution enables fusion of disparate geospatial & non-spatial databases and software applications, for generating real time and intelligent reports, resulting in an exceptional decision support system.

In the Engineering Design & Enterprise Solutions (EDES) domain, Rolta enjoys a dominant market share in India for Engineering Design Automation and is one of the major services providers worldwide. With its unique combination of Engineering and IT expertise the Company provides comprehensive solutions to EPCs and plant Owner-Operators, from 'concept to completion' and for ongoing operations. The Company recently launched Version 3.0 of its flagship product Rolta OneView™ Enterprise Suite for Process Industries including Upstream and Downstream Oil & Gas, Petrochemicals, Chemicals, Power and Metals. Rolta OneView™ is an innovative BI solution with field-proven benefits for plant operators to significantly improve operational efficiencies and reliability.

Rolta continues to strengthen and build its EITS portfolio and capabilities and now has the full stack of IT solutions with top-of-the-line offerings, which bring together the latest technologies of Business Intelligence, Business Analytics, Cloud Computing, SOA and Enterprise Application Integration. The Company continues to further develop and enhance its innovative solution Rolta iPerspective™ Suite – a world-class, rapid application development workbench focused on EAI for creating, building and deploying integration components automatically, drastically reducing the effort required for enterprise application integration.

Over the past few years, Rolta's leadership has been recognized by the numerous trade and industry awards that it has received. It has been included in the S&P Global Challengers List™ 2008, by Standard & Poor's – a global list of 300 mid-size companies that have shown the highest intrinsic and extrinsic growth characteristics. Forbes Global has ranked Rolta amongst the 'Best 200 under a Billion' for four times in six years. Other trade and industry recognitions include, Business World's '25 Fastest Growing Companies', Business Today's 'Most Valuable Companies', Business India's '100 Best Companies', CFO Asia's 'Best Annual Reports', 'Geospatial Company of the Year' Award by Geospatial Today, 'Technology Leadership' Award by Chemtech Foundation, 'Geospatial Leadership in India' Award at Map World Forum, 'Amity Corporate Excellence' by Amity International Business School, ranked-11th amongst 'India's most investor friendly companies' by Business Today, Top-10 Wealth Creators in the Mid-cap segment in India by the Hindustan Times, the fastest growing Mid-cap companies by Dalal Street Journal, Microsoft Partner Network IMPACT Award winner for the 'Data Management Solution of the Year' for Rolta OnPoint™, 'North American Titan Award' for the 8th time in nine years, by Oracle, recognizing Rolta's excellence in solving real-world customer challenges and deployment of Oracle technology,' The Great Mind Challenge for Business 2010' award for building the most innovative solution using IBM's Rational suite, recognized amongst world-leaders in Geospatial Technologies during Map World Forum 2011, FICCI's 'Excellence in Science, Technology and Technological Innovation' recognizing Rolta's innovative software products and solutions and many more.



Knowledge

Innovation is at the center of everything Rolta does. The Company is relentless in its quest to provide truly valuable solutions for its customers, based upon its intellectual properties and market leading technologies...

Rolta has institutionalized transformation of knowledge into assets, which are shared, exchanged and invested for continuous returns...

In the world of technology, where irrelevance is a greater threat than obsolescence, Rolta's capabilities in addressing the most demanding of mission critical projects empower it to provide reliable, creative and competitive solutions to its customers.

In response to the market's ever changing needs and to fuel the Company's growth momentum, Rolta has consciously acquired companies with world-class IPRs, in addition to pure technologies, which have enabled Rolta to move up the value-chain and offer cutting-edge solutions to customers world-wide.

Rolta's innovative solutions solve real-world problems and make an insightful impact on its customers environments. The Company unlocks previously inaccessible data and innovatively combines streams of information in a structured and visual way to constitute key business insights that transform decision making. The rich domain expertise and technology available within the Company has enabled it to devise solutions that address very critical aspects of its customers business.

Leveraging the expanding pool of its IPR, the Company has successfully launched various innovative solutions for its markets, by offering differentiated solutions at the high-end of the value chain, encompassing enterprise-level decision support systems for selected vertical segments.

At Rolta, knowledge management is driven by significant investments in Research & Development (R&D) enabling it to develop IPRs that uniquely address the challenges of an ever-changing business scenario. To constantly move up the value-chain and provide a better value proposition to its customers in response to the market's ever changing needs, Rolta continues to consciously focus on acquiring companies with world-class IPRs, pure technologies and transfer of technology from its diverse partners.

Rolta's IP comprises numerous software products and industry-specific solution templates. Rolta has developed flagship solutions frameworks that provide deep application integration and insightful business intelligence across an enterprise. These include, Rolta Geospatial Fusion™ in the geospatial domain; Rolta OneView™ for process and power industries; and Rolta iPerspective™ as a platform for IT integration and management. These solutions have been proven in the field, and have received numerous accolades in the international marketplace.

Rolta firmly believes that to offer value, it has to be in a constant mode of intellectual innovation and as a result has been enhancing its pool of IPs, by acquiring world-class technologies from world leaders. This has enabled Rolta to offer differentiated products / solutions through Technology Transfer and customization locally in India.

One of the examples of this approach is, Rolta partnering with SELEX ELSAG, Italy a Finmeccanica company, for the Indian Tactical Communication System (TCS) program. The companies will collaborate to provide comprehensive tactical military communications solutions to Indian Army and, SELEX ELSAG will undertake transfer of its state-of-the-art technology for Radio Relay systems, Switching systems and Field Wireless systems etc. to Rolta. With a high level of Indian content, these sophisticated military communication systems will fulfill the longstanding national need of indigenous technology in this critical area.

Over the past few years, Rolta has established a robust product development organization which has successfully developed numerous high-tech solutions for defence, homeland security, process and power, utilities, telecommunications, government and commercial markets. Acquisition of such technologies further strengthens Rolta's comprehensive solutions portfolio, and positions the Company very well to address critical and complex requirements of its customers. The effectiveness of this approach was validated and Rolta was recognized 'Amongst World's Leaders in Geospatial Technology'– an award granted in recognition of Rolta's rich repertoire of IP, at the Geospatial World Forum.

Rolta has institutionalized transformation of knowledge into assets, which are shared, exchanged and invested for continuous returns. It has evolved a highly successful and time-tested strategy for gathering and disseminating knowledge across its employees. The Company's competent knowledge management processes ensure that its businesses will continue to grow and strengthen the Company's position in a competitive market place.

Rolta has benchmarked its quality processes against the world's best quality standards. Rolta is accredited with the prestigious ISO 9001:2008 for Quality Management System, the BSI ISO/IEC 27001:2005 certification for information security, the BSI ISO/IEC 20000-1:2005 for IT Service Management Standards, the ISO 14001:2004 for Environment Management System, the OHSAS 18001:2007 for Occupational Health & Safety Management, and the Company's Enterprise IT Solutions Division assessed the highest level of SEI-CMM Level 5. Rolta was recently honoured with certification at the prestigious 'Level 5' under Certified Practice in Usability™ from 'Human Factors International', a global leader in user-experience design consulting, training and certification. Rolta is the world's first company to have achieved 'Level 5' certification. This recognizes Rolta's investment in creating a world-class usability Engineering infrastructure with exceptional expertise, processes, and methodologies that enable the delivery of optimized software usability experiences.

Since its inception, Rolta has believed in being a pioneer in the markets it serves and by prudently leveraging its unique domain knowledge, it has sustained its path-breaking position in an uncompromising business environment. The Company understands that innovative technology in itself is not the end-game. It's what the technology does, that matters. Rolta ensures that its solutions deliver meaningful impact to its customers businesses.

Relevance

Rolta has managed to remain relevant by anticipating market needs, embracing change and ensuring that its businesses are not 'me-too' in character...

Rolta has always looked beyond immediate opportunities to create businesses with long-term prospects and relevance...

Rolta's ability to constantly re-invent itself, to remain relevant in the face of relentlessly changing technologies and market needs and yet remain focused on its core competencies is the fundamental reason for the Company's long-term success.

Rolta has transformed its business from a services centric model into one that is solutions oriented, with a large repository of Rolta's own intellectual property ('IPR'). Rolta's IP comprises numerous software products and industry-specific solution templates. Rolta solutions have been proven in the field and have received numerous accolades in the international marketplace.

The Indian Defence sector has emerged amongst the top spenders worldwide, due to India's escalating security concerns and urgent need for the modernization of its defence forces. This spending is concentrated mainly in three areas i.e. for Platforms (Aircraft, Ships, etc.), for Advanced Systems (Optronics, Communications, etc.) and for Armaments (Weapons, Ammunition, etc.).

While Rolta is strongly positioned in its traditional areas of business in Geospatial Defence, its capabilities have expanded significantly and as a result the Company today serves markets that are much larger than ever before, by addressing the requirements for Advanced Systems, which includes Command & Control, Intelligence, Surveillance & Reconnaissance (including Optronics), Communications, Digital Soldier Systems, Battlefield Management Systems and Vehicle & Fire Control Systems. In the medium term this market is estimated at US $ 13 - 19 billion.

The Indian Ministry of Defence has established stringent selection criterion of even inviting bidders for participating in Hi-tech programs for Advanced Systems, under the 'Make India' classification. Rolta is one of the select few companies recognized and invited per this categorization.

Rolta's success today is a result of a combination of various factors like domain expertise, worldwide presence, acquired technologies, in-house developments, joint ventures, global partners, Defence industrial licenses, etc.

Rolta is also well-placed to seize the huge opportunities arising from the multi-billion dollar modernization programs (estimated at US $ 3 - 5 billion, over the mid-term) of Indian Para-Military and Police Forces in the fast-growing Homeland and Maritime Security markets. The Company is addressing the Defence & Homeland Security segments through a combination of its own IPR and technology from various strategic partners.

Infrastructure investments in emerging markets like the Middle-East and India are driving the need for base mapping, earth sciences and intelligent 3D city models, while the developed markets like US, demand enterprise integration and business intelligence. Rolta is very well placed to capture growth opportunities in both these markets through its IP led solutions, huge services infrastructure and established track-record.

In the Engineering domain, Rolta has opened up a much larger market space positioning its state-of-the-art Rolta OneView™ solution across a spectrum of Owner-Operators to address Opex requirements in the Oil & Gas Power Generation, Petrochemicals, Chemicals and Utilities/Telecom sectors. Major benefits of this solution include pre-empting reliability related failures, reducing reportable environmental events, steadily increasing uninterrupted runs of operating units and lowering operating costs due to more responsive analytics.

According to Sid Snitkin, Vice-President, ARC Advisory Group, "Rolta OneView™ solves two critical issues that constrain operational excellence programs across the process industries. First, its powerful analytics core bridges the traditional divide between enterprise and plant floor solutions for performance management, empowering plant personnel to better analyze their operations and drive higher levels of performance. Second, its broad suite of pre-configured user interfaces for every aspect of operational excellence overcomes departmental silos that plague most plants, enabling organizations to develop new, cross-functional KPIs that can drive more effective collaboration and problem solving. Clearly, Rolta OneView™ is an enterprise-class solution that can bring significant benefits and savings to process and power corporations."

This solution is field-proven and has been deployed successfully in multiple refineries of one of the world's largest oil companies and has now been extended to additional industries, as above, which opens up significant opportunities across thousands of plants worldwide.

According to a NASSCOM report, outsourcing of Engineering services is expected to cross US$ 60 Billion by 2020. It further states that the local Indian IT services market is estimated at US$ 70 Billion while the off-shoring market is estimated at US$ 175 Billion by 2020. Rolta's acquisitions in the IT consulting domain over the past couple of years, its resultant global footprint, track record, unique IPR like Rolta iPerspective™, along with its innovative off-shoring model give the Company a unique positioning in this large market. With its strengths in Geospatial and Engineering domains, coupled with its strategic positioning in the IT domain, especially with Enterprise Application Integration, Service Oriented Architecture implementation and Enterprise Business Intelligence strengths, Rolta has before it, a tremendous amount of cross-selling opportunities across these segments and markets. The Company is well placed to take advantage of these and other emerging opportunities and further strengthen its leadership position in the markets it addresses, globally.

Rolta has always looked beyond immediate opportunities to create businesses with long-term prospects and relevance. The Company has built a solid business that reflects its established track record, empowered people, domain knowledge, world-class infrastructure, enduring partnerships, exceptional IPRs and healthy financials.

People

Over the years, Rolta has judiciously invested in people, technology & infrastructure to exploit & serve emerging opportunities...

Rolta's achievements are anchored around its rich intellectual capital, derived through an inspiring workplace, enhanced employee satisfaction and people retention...

As Rolta has transformed, so have its people – the core strength of Rolta. Their exceptional level of commitment, high motivation levels, tremendous enthusiasm and willingness to go the extra mile to meet the demands of the marketplace, have all resulted in an extremely positive atmosphere at Rolta.

Rolta encourages and nurtures a homogeneous culture based on the principles of learning, sharing and caring, which is continuously promoted within the Company. Rolta continues its endeavor to motivate every Roltaite to contribute even more through a work-environment that fosters creativity and innovation.

The Company has consistently been ranked amongst the best employers in the IT sector. Recently, Rolta was named as the most 'Preferred Employer', and was ranked at the 2nd position in overall ranking in the 2011 DATAQUEST survey of Best Employers in the IT sector. Rolta was placed second in 'Employee Satisfaction', 'Managing Slow-down', and 'Dream Company' criteria. Rolta has improved its standing from a commendable 4th position in the previous year to an even better 2nd overall rank this year with 85.53 points, merely 0.01 points behind the #1 rank! Rolta topped in the 'Loving it Here: preferred Employer' & 'Gender Inclusivity' categories. Ranked 2nd in 'Employee Satisfaction' category, 2nd in the 'Wish I was there: Dream Company' category, 2nd in the 'Managing Slowdown' category, 3rd in 'Image Matters: Company Image' category and 3rd in 'Organizational Culture' category – matching employee expectations by effectively addressing salary, appraisal and job content to exceed industry standards to come-out on top.

Rolta has continuously evolved its workplace to ensure that it remains the employer of choice and attracts the best available talent with an objective of further enhancing its capability to innovate and deliver insightful solutions. The Company has consistently set new standards of excellence by benchmarking its processes, people and service quality in line with the world's best.

Rolta's pioneering advantage has been reinforced through aggressive investments in people, technology, R&D and infrastructure resulting in a formidable critical mass of intellectual capital thereby positioning the Company far ahead of competition.

Rolta continues to strengthen and develop its IPR by inducting world-class talent, including at the executive management level in India. The Company is focused on developing and upgrading the Company's IP to enhance the value proposition to its customers, and strengthen its standing in the market by offering unique technological approaches.

Rolta has protected its rich intellectual capital with a very low attrition, incentivized through a compensation structure that is at par with industry standards and benchmarked to the needs of a dynamic marketplace. Rolta has instituted dynamic performance incentives for higher productivity and has in place an attractive Employees Stock Option Plan scheme.

Overall, Rolta has an environment of motivated professionalism, resulting in enhanced employee satisfaction and retention.

To ensure that Rolta remains at the cutting edge of technology, the Company has set up state-of-the-art Competency Centers, equipped with infrastructure and facilities that match global norms. Staffed by an expert resource pool drawn from industry and academia, these Centers develop the necessary combination of strategies, ideas, techniques, processes, toolkits, utilities and products to meet varied and complex customer needs.

Transforming knowledge, leveraging information and building innovative solutions, is a challenge every Roltaite cherishes. Thinking ahead innovatively and creating new solutions from existing information is ingrained in the people at Rolta.

As a result, the Company is well equipped to deliver high quality results, the first time, every time. The Company has instituted a Quality System that drives each project as per a specified Quality Plan - to ensure that all deliverables meet or exceed customers' realizations.

Rolta is managed by a committed team of professionals consisting of domain specialists, engineers, finance, marketing and management professionals – most of whom have been with and have grown with the Company for over a decade. More than 75% of the 3,500+ professionals in the Company are armed with relevant engineering, postgraduate or PhD degrees, necessary to deliver competent customer solutions. Over 25% of these professionals have more than 15 years of relevant experience. Rolta has significantly strengthened its managerial teams worldwide by inducting very high caliber professionals in management positions in various geographies and vertical segments.

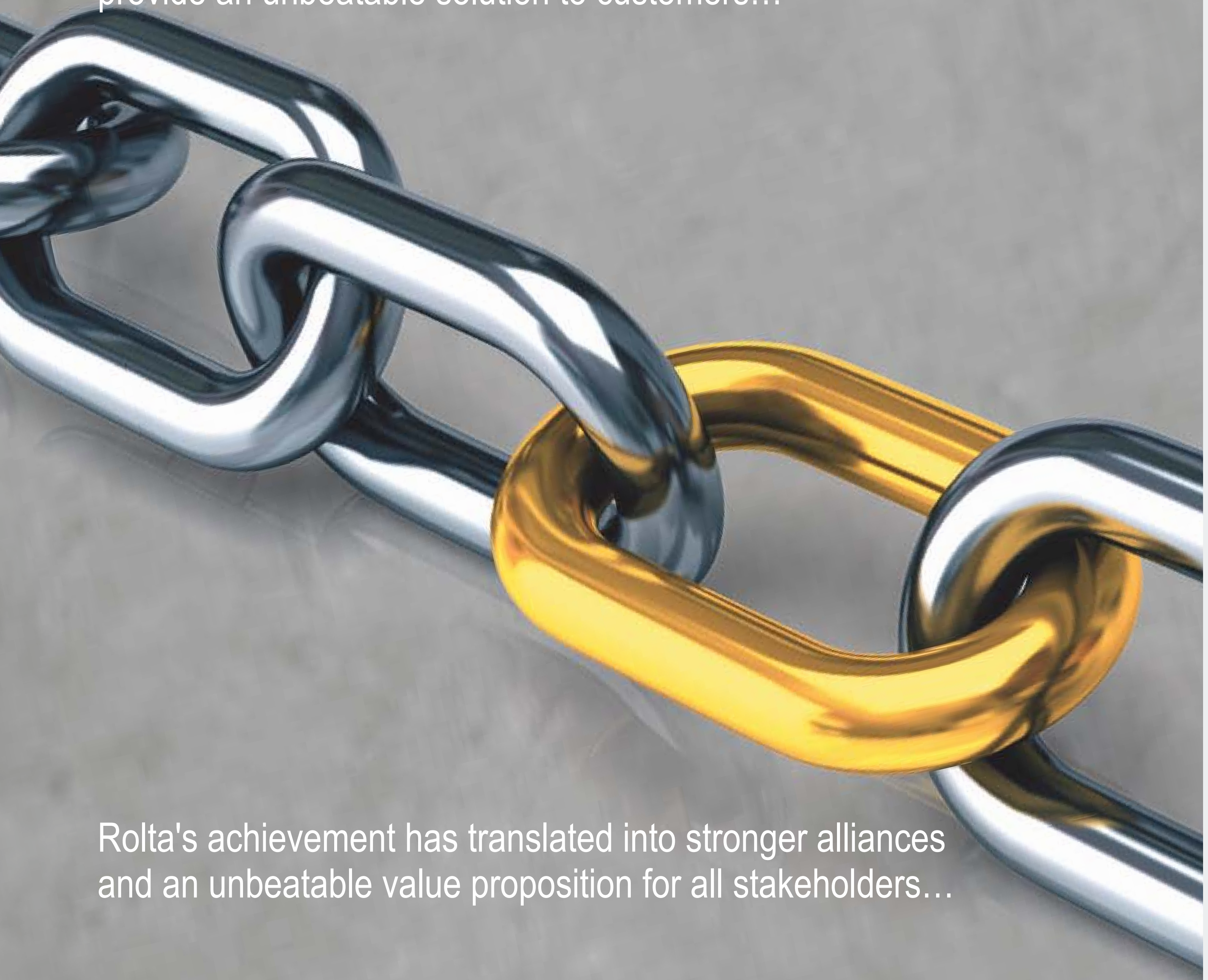
The Company possesses more than 20,000 person-years of management experience and more than 50,000 person-years of overall experience. According to the latest report, the Company's Human Resources are valued at ₹ 170.93 billion (details available elsewhere in this report).

Rolta continually invests in providing domain specific and technology training to its engineers based on IPRs that have been developed internally, acquired from around the world and from its partners thereby continuously honing the skills of its teams, leading to a constant build-up of expertise. The Company trains its engineers for a wide range of technology skills; it makes them undergo rigorous global certifications conducted by independent bodies which build not only proficiency but also credibility.

Rolta's continuous transformation of its workplace attracts the best available talents and ensures that the Company, remains the solution provider of choice, for the market segments that it addresses.

Alliances

Over the years, Rolta has established strong partnerships with industry leaders and acquired world-class companies & technologies. These have helped Rolta develop a deep understanding of international geographies, constantly evolving technologies, capture higher end of the value-chain and provide an unbeatable solution to customers…



Rolta's achievement has translated into stronger alliances and an unbeatable value proposition for all stakeholders…

Rolta's leadership across various business segments is a result of its strong partnerships with world leaders and key acquisitions. This strategic approach has helped transform the Company, enabling it to deliver stronger customer value and strengthening its presence in a competitive marketplace.

Rolta's global acquisitions, partnerships and collaborations have helped the Company develop a deep understanding of international geographies, constantly evolving technologies to capture the higher end of the value chain for providing an unbeatable solution to customers.

Rolta has established strong partnerships with industry leaders over the years. To achieve its goals, the Company focuses on a partnership-driven approach which includes organic growth as well as inorganic growth through joint ventures and acquisitions.

Rolta's acquisition strategy is clear and focused. The Company will acquire companies, business divisions or technologies – that are at the cutting-edge, synergistic with its lines of businesses, have an established track record, give it access to new markets, are culturally compatible, enable it to move up the value chain and are accretive to it's shareholder value.

In line with this philosophy, Rolta has acquired many companies having best-of-breed technologies e.g. Orion in Canada, TUSC, Piocon and OneGIS in the US. While Orion brought in enterprise wide GIS integration technology, TUSC has been an industry-leader, highly experienced in providing assessment and implementation for mission-critical IT and business systems, especially on the Oracle platform. Piocon brought in high-level BI solutions for engineering and OneGIS has brought exceptional consulting, development and systems integration capabilities, along with a unique mobile application for Utilities & Telecom. The Company also acquired key business divisions like WhittmanHart Consulting (Infinis) which brought in considerable strengths, and an established track record, in Oracle's Hyperion products for BI.

In order to further complement and strengthen its offerings, Rolta has also acquired key technologies and Assets of reputed companies such as The Mariner Group, USA; ACLS Systems, FZC and PCI Geomatics, Canada. PCI is a world leader in the Geo-imaging segment with an installed base of 21,000 licenses in more than 135 countries. Mariner provides market leading actionable situational awareness and response software solutions for maritime security, critical infrastructure protection and emergency operations. ACLS software solutions are deployed and field proven Homeland Security applications for Computer Aided Dispatch ('CAD'), Mobile and emergency response needs, and have been successfully deployed by numerous organizations for managing multi-agency responders including police, fire-brigade and ambulance services.

These acquisitions have not only brought in critical technology, in the form of source code, design & software architecture – but also added rich domain knowledge, consultants, project expertise, credentials, references and customers.

Rolta has since, integrated these with its own existing IPRs and taken it to the next level with in-house R&D in order to meet the customer's demanding needs. Such acquisitions or technology partnerships are also fueling the Company's inorganic growth. The Company thus leverages its acquisitions and is able to jump-start development of additional state-of-the-art solutions, which augment and increase its own stack of technology offerings.

Worldwide, Rolta, with its innovative and high performance BI solutions, is a Platinum Partner for Oracle. This relationship is exceptionally strong in the US and India, where the Company is Oracle's premier 'go-to partner' in Utility and Oil & Gas sectors. Recently, Rolta was awarded its 8th Oracle Titan Award in 9 years, in recognition of its excellence in solving real-world customer challenges, development and deployment of Oracle technologies. There are few companies worldwide who can boast of such deep domain expertise and well-established credentials of Oracle technologies.

Similarly, Rolta is a strong partner of world-leading technology companies like SAP, Microsoft, CA, IBM, ESRI and Intergraph. The Intergraph partnership has been going strong for 25 years and has been one of the cornerstone alliances that the Company formed, practically at the time of its inception.

Some of the accolades that a few of these partners have recently bestowed on Rolta, include, Microsoft Partner Network IMPACT Award winner for the 'Data Management Solution of the Year' for Rolta OnPoint™ – this award recognizes Rolta's excellence in helping customers achieve new levels of operational efficiency and improved decision support using Microsoft Technologies; and 'The Great Mind Challenge for Business 2010' award for building the most innovative solution using IBM's Rational suite – this program designed as a tribute to IBM users who develop and implement solutions that create exceptional business value for organizations.

Additionally, where necessary, Rolta establishes strategic partnerships, forms consortiums & creates joint ventures with companies who can provide it with the right technologies to meet customer requirements and further its growth. For example, in the Defence & Security domain, Rolta has over 15 such partnerships with world-leading Companies, like, Selex Elsag (Italy), Rheinmetall (Germany), Thales (France), Qioptiq (UK), Cobham (UK), Controp (Israel), Karel (Turkey), Transvaro (Turkey) and ECIL (India).

Rolta ensures that it provides its customers with a holistic solution. It meets and exceeds its customers requirements with innovative technologies, acquired one way or another – either through partnerships, through acquisitions or through its JVs.

This has helped Rolta develop a deep understanding of constantly evolving technologies to capture the higher end of the value chain and provide unbeatable solutions to its customers.

Customers

Rolta provides catalysts for raising productivity within its customers' environments, thereby transforming their businesses…

Rolta enjoys long-term relationships with its customers. Many have been with the Company for over two decades…

Rolta's domain knowledge and focus on the precise requirements of its customers, empowers it with exceptional capabilities to deliver value-added cutting edge solutions, to the most demanding mission critical projects anywhere in the world.

The Company goes much beyond providing contracted deliverables and works shoulder-to-shoulder with its customers on their live projects for timely execution, so that they derive full value out of their investments. Rolta's deep insight into its customer needs have enabled it to recommend solutions and services that represent attractive long-term value as opposed to temporary, quick fix alternatives.

Rolta has always moved forward with a customer centric approach. Since conception, the Company has envisioned future market trends so as to serve its customers in the most satisfactory manner. Rolta has time and again proved its mettle and earned the trust of its customers. Resultantly, the customer base of Rolta keeps on expanding and many prestigious names and brands keep on getting added to it.

Since inception, Rolta has earned an enviable reputation for providing path-breaking solutions to a wide cross-section of enterprises across the globe, from Fiji in the east to the US in the west. The Company's remarkable successes in such projects, has resulted in a slew of new project wins across the global market and an envious dominating presence in the Indian market.

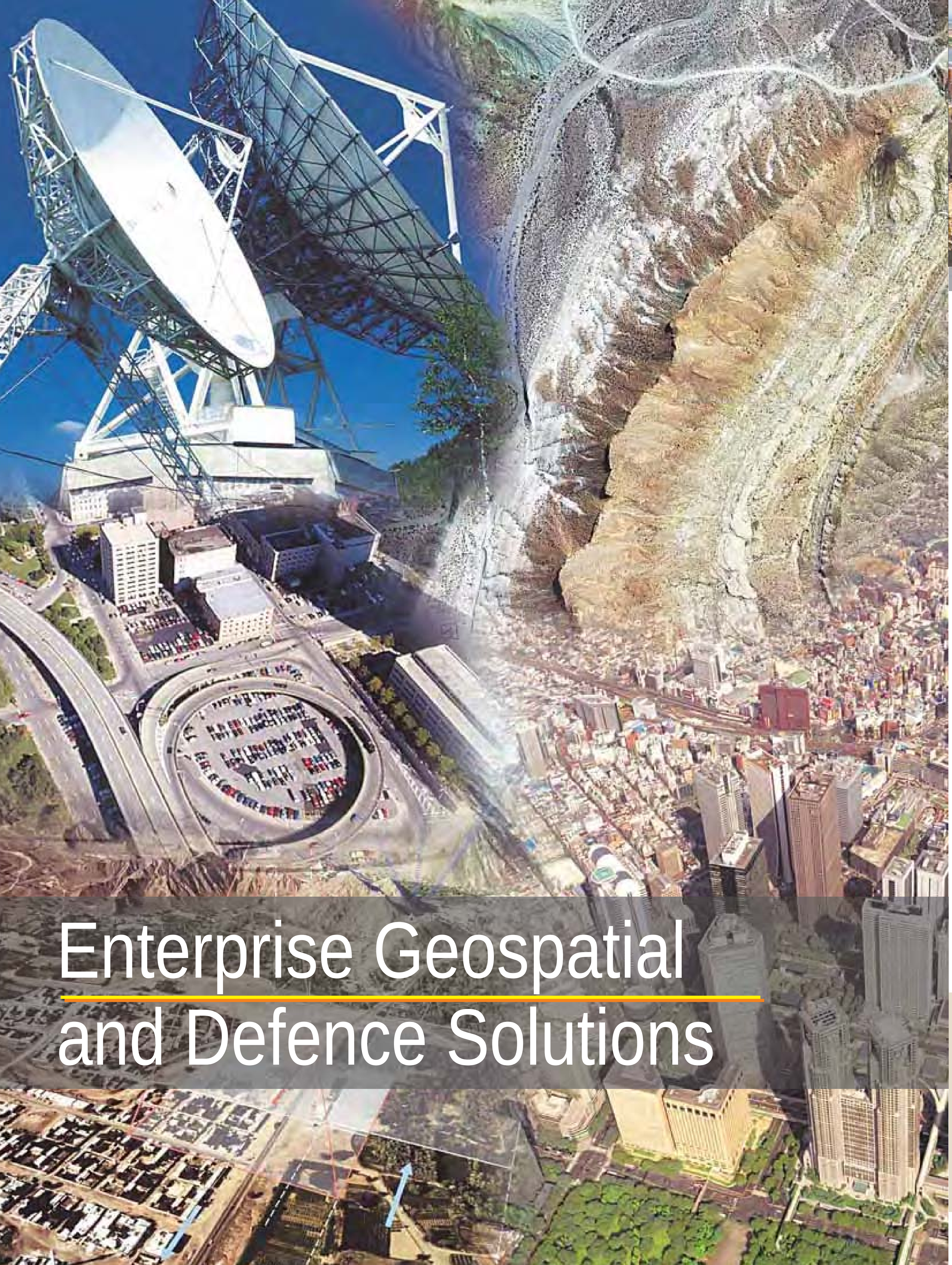
Rolta's widespread operations have firm roots in India, drawing its strengths from a dominating presence in the vast home market and deriving over 60% of its revenues from the domestic market. This enables the Company to participate in India's growth story and mitigate the currency risks. More importantly, the Company offers mission-critical solutions in the Infrastructure, Power, Oil & Gas, Utilities & Transportation, Government and Defence & Homeland Security sectors, which are not only insulated from slowdown, but are also poised for high capacity growth in the coming years.

Rolta's ability to combine and transform its domain knowledge, IPRs and deep understanding of customer needs into innovative solutions, enables it to meet the most demanding mission-critical requirements of the markets it serves, worldwide. The Company has launched solutions, built around its own intellectual property ('IP'), offering differentiated solutions at the high-end of the value chain, encompassing enterprise-level decision support systems for selected vertical segments. Rolta's offerings have been received well by our satisfied customers in the marketplace in India and globally.

Today, the Company has a huge base of satisfied customers, having executed multi-million dollar projects in over 40 countries.

Rolta provides catalysts for raising productivity within its customers environments, thereby transforming their business. The Company's deep insight into its customer's needs have enabled it to recommend solutions that represent attractive long-term value, as opposed to temporary, quick fix alternatives. As a result, Rolta provides tremendous value and enjoys long-term relationships with its customers. Many have been with the Company for over two decades.

Over the years, Rolta has earned an enviable reputation for its path-breaking solutions provided to a host of global customers - a virtual 'Who's Who' of leaders in their respective fields: 3M, AAI, ABB-Lyondell, Abu Dhabi International Airport, ADNOC, Air Liquide, Aker Yards, Al Ain Dept of Municipal Affairs (Abu Dhabi), Alsthom Power, American Express, ARAMCO, ATOS Origin, BASF, Bayer, Bechtel, BEST, Bell Aliant, BHEL, Bombardier, BORD GAIS, British Telecom, BSNL, CEGELEC, CWC, CESC, Chevron, Citizen Bank, CSEB, Deloitte and Touche, Department of Defence, Devon Energy, DRDO, Doosan, Dow Chemicals, Dow Corning, Emerson Process, Dubai Road & Transport Authority, Enerco Gas, EIL, E-ON, Equate Petrochemicals, Essar, Estee Lauder, EBM, Endurance, Entegee, Euro Bank, Exim Bank, Exxon Mobil, Federal Reserve Bank, Forest Survey of India, FEDO, Fiji Telecom, Florida Power & Light, Flour Daniel, Fujitsu, Greenville Utilities Commission, Greater Bay Bancorp, GE GASCO, Georgia Power, GT Oman, GPCB, HDFC Bank, Hitachi Data Systems, Hoechst Celanese, HPCL, HSBC, IDBI Bank, Indian Air Force, Indian Army, Indian Navy, IOCL, Jacksonville Electric Authority, Jacobs H&G, Jeddah Municipality, John Deere, Johns Hopkins, Jubail, Kashima Oil, Kitchener, KBR, KNPC, Kvaerner, Louisville Gas & Electric, Logitech, L&T Group, Lanzou Petrochina, Linde, Litwin, Lurgi, Maharashtra Police, Mesirow Financial, Ministry of Defence India, Ministry of Interiors Saudi, Mitsui, Monsanto, Montana Dakota Utilities, MTNL, Mumbai Police, Mustang, National Hydrographic Office, Natural Gas Corporation of New Zealand, NanaClot, National Gird, NRSA, Northop Grumman, Nova Chemicals, NPCIL, NTPC, Oman Wastewater, Oranjewoud, ONGC, Orlando Health, Piedmont Natural Gas, Public Garden Department (Abu Dhabi), Purdue University, PDIL, Petrobras, Petrofac, Pfizer, QAPCO, Qatar Water, Q-Chem, Reserve Bank of India, Rexroth, Rochester Gas & Electric, Rockwell Automation, RJ Reynolds, Rajasthan Police, Reliance Industries, Reliance Infrastructure, Reliance Power, Rolls Royce, Sharq KSA, SABIC, Saipem, Samsung, Saudi Electricity Company, Saudi Telecom, Shell, Siemens PG, SITA, SNC Lavalin, Southern Bell Corporation, Sprint EMBARQ, Statoil, Sumitomo Chemicals, SUNCOR, Survey of India, Tata Chemicals, TD Bank, Time Warner, Triune, Turner Broadcasting, TCE, Technip, Tecnimont ICB, Telus, Thermax, Toronto Hydro, Torrent Power, Toshiba, Toyo, UDOT, UK Ordnance Survey, United Airlines, United Olefins, US WEST, Valdel, Vito Engineering, Verizon, Vodafone, VolkerWessels, Walmart, Webasto, WGI, York International, Yansab, and many more companies worldwide.



Enterprise Geospatial and Defence Solutions

Heterogeneous business processes across various divisions of an enterprise are becoming increasingly interdependent. Users are demanding that information residing in disparate data sources and platforms be presented in a comprehensive and meaningful fashion, consequently enabling more effective decision making.

A significant amount of all digital data generated today across the world has a geospatial reference in all spheres of economic activity. Geospatial technology has now evolved beyond traditional user community and is becoming an integral part of key business systems.

What is, therefore, needed is a fusion of Geospatial data with relevant non-Geospatial information and then to present user-specific results over the enterprise-wide Intranet or over the Internet. This approach is relevant to all types of enterprises, especially in Defence, Security, Government, Infrastructure, Transportation, Utilities, etc.

Decision makers at all levels today need Geospatial information, based on updated and readily available data and maps to make effective decisions for decisive action. Data, information and knowledge are fundamental to information economy. They offer additional value and greater applicability when they are represented spatially. Digital maps provide speedy access, analysis and management of spatially referenced information.

India's growth story continues to fuel infrastructure investments and these are expected to exceed US$ 1 Trillion in the mid-term. Geospatial technology and data play an important role for development in sectors such as Airports, Ports, Highways, Bridges, Town Planning, Municipalities, Environment, Utility Distribution, etc. and the Company with its unique IPR is well set to capitalize on this.

Governmental agencies use enterprise data in a spatial context to make intelligent operational decisions. This leads to governments that run more efficiently with an enhanced ability to effectively manage assets, reduce risk, comply with regulations and oversee their fiscal responsibilities.

Utility and Communication services are improved through spatial intelligence and the accuracy of network infrastructure documentation; Economic Development Agencies are enabled to attract new businesses and establish a competitive position based upon the power of spatially integrated information; Transportation and other infrastructure-focused agencies are empowered through spatial intelligence to improve the management of capital projects and assets.

In order to address these and other emerging opportunities, Rolta's Enterprise Geospatial and Defence Solutions (EGDS) division has a formidable portfolio of solutions based on its own stack of technology.

Since inception, Rolta has believed in being a pioneer in the markets it serves and by prudently leveraging its unique domain knowledge, it has sustained its path-breaking position in these Geospatial domains.

Innovation Technology

Rolta envisions a world where spatial data, business data and its analysis converge, without the nightmare of custom programming and replacement of legacy applications; a world in which businesses assimilate, analyze and visualize complex relationships, operational status and trends, in seconds, not days; a world in which information accessibility is no longer the constraint to informed decisions. This is the world of remarkable technology innovation, a world enabled by Rolta's Enterprise Geospatial and Defence Solutions.

Today, Rolta's solutions are being increasingly exploited for myriad uses, from modeling urban environment, transportation corridors, land record management, land-use analysis and tax management, to mapping flood plains, assessing geological hazards, crop monitoring, watershed management, etc.

Rolta Geospatial Fusion™, based on the Company's own IPR, is an innovative, world-class solution and framework, which fuses the information, applications and processes of an enterprise into a seamless, cohesive solution. Geospatial Fusion extends the value of legacy systems, GIS and existing investments in data and enterprise business applications by enabling cross-functional integration and creating spatial business and operational intelligence. By bringing together information that was previously hidden and by making it available in a context appropriate for any level of decision-making, performance can be measurably improved.

This high-impact solution complements traditional data warehouse systems by eliminating data redundancy and providing on-demand information from enterprise systems. The configuration capability of Rolta Geospatial Fusion™ supports a rapid prototyping approach that provides immediate results through incremental development.

The Geospatial Fusion framework configures quickly and combines the capabilities of available commercial GIS and business systems with Rolta's unique integration technologies, ensuring rapid deployment.

Rolta in partnership with Qatar's public works authority, Ashghal, has successfully implemented a unique, geocentric system for capital request & project management called "Moazanah". Rolta OnPoint™, the spatial engine at the heart of Rolta Geospatial Fusion™, is the cornerstone of "Moazanah". New levels of operational insights are made possible through this solution for optimizing capital expenditure. For Ontario Ministry of Environment, Rolta has built the award winning GIS Portal mapping application to provide an online map view that highlights the environmental conditions throughout the Province. Rolta OnPoint™ is at the heart of it and has the unique power to simplify the complexity of integration.

Rolta OnPoint™ – an award winning Geospatial Fusion™ solution (2009 Microsoft Partner Network IMPACT Award winner for the "Data Management Solution of the Year"), was "Certified OGC Compliant" – (An International interface and encoding standard for geospatial interoperability). With the OGC (Open Geospatial Consortium, Inc) standards, Rolta is empowered to make complex spatial information and services accessible and useful with all kinds of applications on a global scale.

Rolta's strategic acquisition of OneGIS, Inc., USA, has strengthened its consulting, development and systems integration abilities for implementing geospatial and IT solutions, for infrastructure management markets including Electric, Gas and Water Utilities, Telecommunications companies and local & regional governments.

Rolta OnPoint Mobile™ solution is a work-focused, asset-centric mobile GIS application which allows field personnel to apply specific work-related actions to help automate their daily work assignments through its unique, user configurable, Action Framework.

Rolta launched state-of-the-art solutions for Geo-Imaging and Earth Science applications. With the acquisition of perpetual rights to the complete portfolio of PCI's Geo-Imaging technologies, including source code, design and software architecture, Rolta offers world-class solutions for processing stereo and mono-satellite imagery in areas such as Environmental Modeling, Forestry and Natural Resources, Emergency Planning & Management, Agriculture, Security and Defence.

The Company has transformed itself from being largely a comprehensive services player to an integrated solutions provider based on Rolta's IPR. Further, by leveraging this IPR, the Company has successfully launched various innovative solutions and opened up new markets that the Company now addresses.

Rolta Geomatica solutions provide some of the most advanced Geo-Imaging and Photogrammetry capabilities, and are being actively used for mission-critical applications by hundreds of users, across the country.

Rolta has deployed world-class Geo-Imaging technology to augment the capacity of its delivery centers for Photogrammetric processing. This unique suite is an entirely digital, highly automated production work-flow designed to process high volumes of geographic data while maintaining a superior product quality.

By combining this sophisticated technology with Rolta's experienced and highly skilled GIS experts, customers can expect to obtain high quality map products with improved turn-around time.

Rolta Earth Science solutions provide some of the most advanced Geo-Imaging and Photogrammetry capabilities, including knowledge-based and neural-network classification, automatic change detection, next-generation stereo imagery ingestion, Triangulation, DEM, Orthophoto generation and map finishing from multi-sensor satellite and aerial imagery.

Rolta provides specialized services and solutions for data capture and integrity checks, especially for Remote Sensing based thematic mapping using multi-spectral and hyperspectral satellite data, Photogrammetric Mapping using aerial and multi-spectral satellite images and LiDAR processing. Other solutions and services include 3D Terrain Modeling, Orthophoto Creation, Digital Cartography, Base Map Creation & Updating, 3D GIS Creation, Analysis and Visualization, etc.

Today, the Company is well placed to address the vast opportunities presented by the growing markets. Additionally, the Indian Government is taking bold steps to build technical resources to meet this requirement. Rolta has

Insights Technology

Rolta understands that insights are acquired when one can see the world differently. Rolta specializes in the convergence of spatial data, imagery, business data, network topologies, asset data, operational status and event data. As these typically diverse and isolated information sources are converged, new relationships emerge, new patterns and trends are visible and new levels of real-time operational decisions are made possible.

Impact Technology

In our physical world, a huge impact can be created when a sufficiently large object traveling at a high velocity is exactly focused on a target. Rolta Geospatial Fusion™ provides such impact for business and governments. Spatial and business information convergence amplifies the insights that can be visualized. The speed of decision making is accelerated because of Rolta's integration technologies and rapid configurability of its solutions. Benefits are realized as organizations use Rolta Geospatial Fusion™ to focus on gaps in operational work processes.

Portfolio of EGDS

recently signed an MOU with Central Board of Secondary Education (CBSE) as the Resource Partner for providing a Geospatial Technology Vocational Training Course to XI & XII standard students.

Indian students are set to acquire better understanding of practical aspects of Geospatial Technologies and learning about real-life applications for overcoming real-world challenges. With Rolta Geomatica as the integral part of their curriculum, students stand to gain from one of the world's best Geospatial Technology products that are being used by thousands of professionals in over 135 countries around the world. Rolta has committed to provide 11,000 software licenses for 11,000 CBSE schools who may want to introduce this course.

Rolta's GIS development centers in Toronto and Mumbai work closely together to continually innovate and enhance the Company's suite of EGDS solutions. Rolta has executed several large value GIS projects in over 20 countries across the world, from the Fiji Islands in the east to Hawaii in the west.

The Company's acquisitions have not only brought in critical technology in the form of source code, design and software architecture; but also added rich domain knowledge, consultants, project expertise, credentials, references and customers.

As a result, today Rolta has acquired a wealth of domain knowledge and experience in EGDS and is able to successfully execute even the most challenging projects.

Rolta's delivery centre in Mumbai is one of the largest GIS facilities of its kind, with a highly skilled and dedicated team of over 2,000 technical professionals, equipped with state-of-the-art GIS workstations, software and Photogrammetric mapping suites.

Today, with over several thousand man-years of Geospatial technology experience, Rolta is strongly positioned to provide high-value specialized EGDS solutions, enabling it to make an unbeatable value proposition with the maximum possible impact on its customers around the world.

Customers

Rolta's customer base for the EGDS business group is spread over 20 countries worldwide.

Rolta's customer list includes Airports Authority of India, Al Ain Municipality, Bahrain Telecom, BDA, Bell Canada, BEST, BKDA, BMRDA, Bord Gais, British Telecom, BSNL, Canadian Hydrographic Office, Central Water Commission, CESC, Chandigarh Police, City of Mainz, City of San Jose, City of Toronto, Civil Aviation (Abu Dhabi), CSEB, Dallas Aerial Survey, Danish Hydrographic Office, Dubai Municipality, Enerco Gas, E-ON, Fiji Telecom, Forest Survey of India, Geological Survey of India, Georgia Power, Government of Mizoram, Greenville Utilities Commission, GT Oman, Gujarat Pollution Control Board, Hong Kong Telecom, Indian Institute of Remote Sensing, Jammu & Kashmir Police, Jeddah Municipality, KNDA, Louisville Gas & Electric, Military Survey (Abu Dhabi), Montana Dakota Utilities, MTNL, Mumbai Police, Nasik Municipality, National Hydrographic Office, National Remote Sensing Agency, Natural Gas Corporation of New Zealand, ONGC, Oranjewoud, Piedmont Natural Gas, Public Garden Department (Abu Dhabi), Qatar Water, Rajasthan Police, Rochester Gas & Electric Service, Saudi Telecom, Southern Bell Corporation, Survey of India, Telus, Toronto Hydro, Torrent Power, UK Ordnance Survey, United Pan-European Communication, US WEST, Verizon, Water & Land Management Institute, amongst others.

Rolta Imaging Suite

- Rolta Geomatica Core
- Rolta Geomatica Prime
- Rolta GeoConference
- Rolta AirPhoto Ortho
- Rolta AutoDEM
- Rolta OrthoProduction Toolkit
- Rolta Radar Ortho
- Rolta Satellite Ortho
- Rolta Atmospheric Correction
- Rolta Desktop Production
- Rolta Radar Analysis
- Rolta Hyperspectral Analysis
- Rolta Spatial Analysis
- Rolta Pan Sharpening
- Rolta SAR Polarimetry Workstation
- Rolta FeatureObjeX
- Rolta GIMS
- Rolta Georaster ETL
- Rolta GXL
- Rolta Satellite GXL
- Rolta Air-photo GXL
- Rolta OrthoGXL

Rolta Photogrammetry Suite

- Rolta Photogrammetric Nucleus
- Rolta Digital Mensuration
- Rolta Triangulation
- Rolta IRS Sensor
- Rolta GeoEye Sensor
- Rolta Digital Globe Sensor
- Rolta DTM Collection
- Rolta Automatic Elevation Collection
- Rolta Base Rectify
- Rolta Ortho Mosiac
- Rolta 2D Feature Collection
- Rolta 3D Feature Collection
- Rolta Terrain Analyst
- Rolta Aerial Reconnaissance Photo Interpretation & Analysis (AIRS)

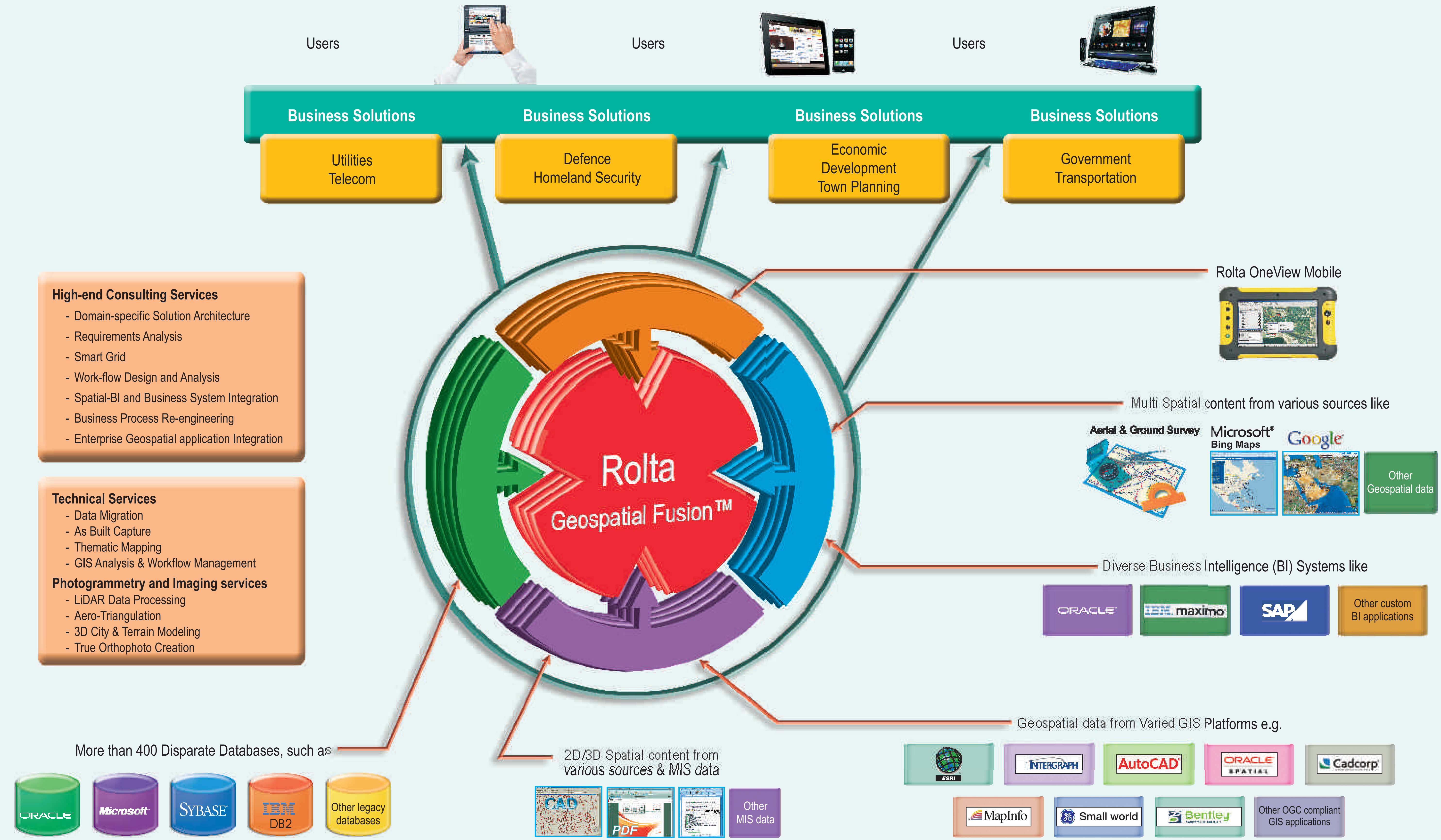
Rolta Geospatial Fusion™ Solutions

- Rolta Geospatial Fusion for Power Utilities
- Rolta Geospatial Fusion for Telecom
- Rolta Geospatial Fusion for Asset Management
- Rolta Geospatial Fusion for Outage Management
- Rolta Geospatial Fusion for Land Records
- Rolta Geospatial Fusion for Hydrology
- Rolta Geospatial Fusion for Transportation
- Rolta Geospatial Fusion for Homeland & Maritime Security
- Rolta Geospatial Fusion for Municipality
- Rolta Geospatial Fusion for Economic Development
- Rolta Geospatial Fusion for Election Management
- Rolta Geospatial Fusion for Town & Country Planning

ROLTA GeospatialFusion™

Rolta Geospatial Fusion™ is a fully configurable plug & play enterprise solution framework for rapid solution deployment

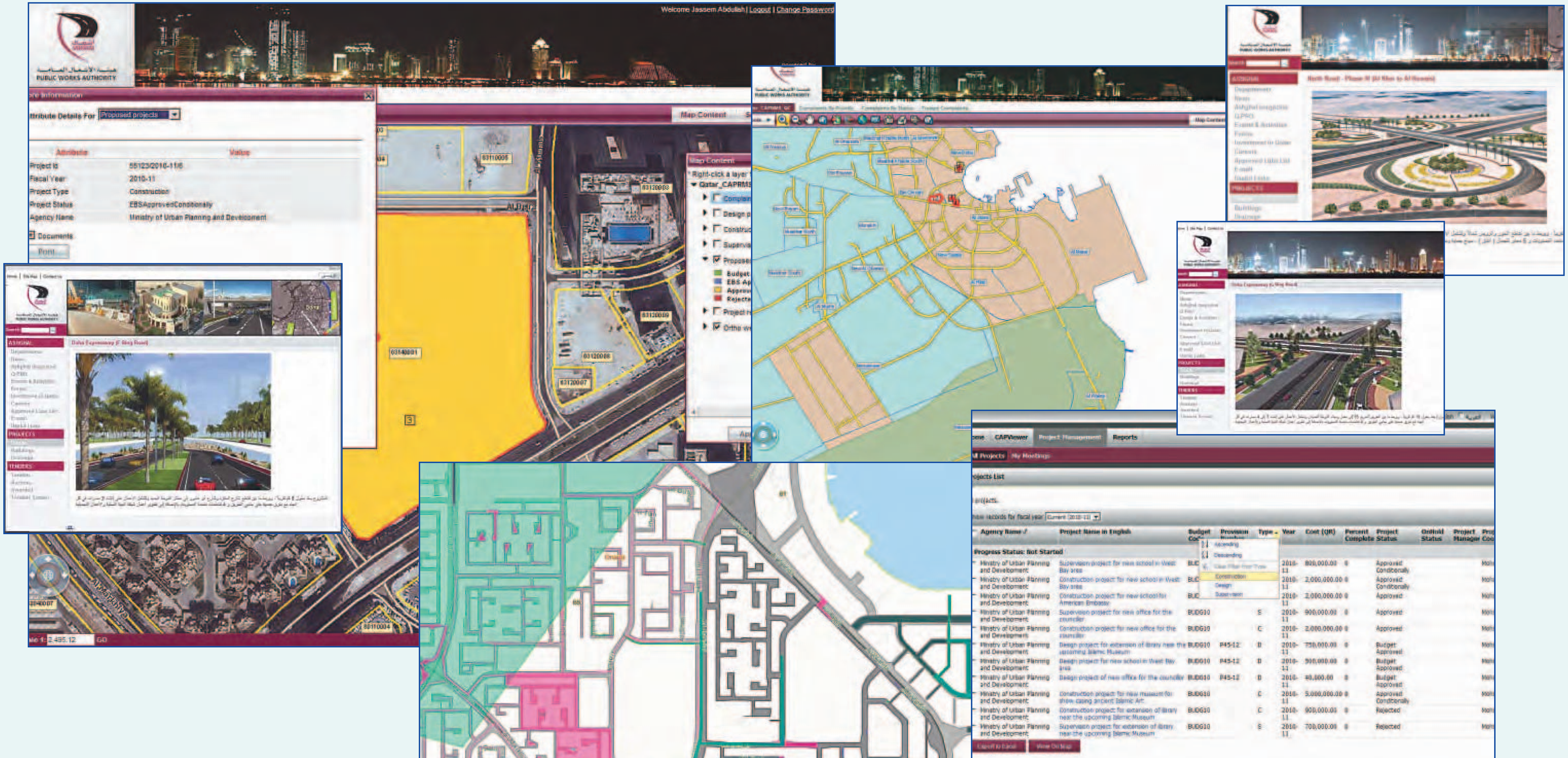
An Integrated Framework that combines Spatial & Business Information for insightful decision making



ROLTA GeospatialFusion™

Rolta Geospatial Fusion™
at Qatar's public works authority,
Ashghal

Rolta Geospatial Fusion™ solution for capital project management at Qatar's Public Works Authority, Ashghal, which manages Qatar Government's infrastructure projects from beginning to end



The challenges: Develop a solution that was easy to use by over 23 agencies, involving hundreds of end-users, needing to access numerous details associated with each of many diverse projects.

Insights and Impact: New levels of operational insights are made possible through this solution that allows users to easily access data in an extremely user-friendly and cost-efficient manner. It provides invaluable insights to management into sharing of capital budgets between the regions in the country and an opportunity to optimize capital expenditure.

Defence & Homeland Security

Militaries across the globe have realized that it is not numbers and massing of forces which will ensure victory, but the side which can better harness technology enabling force multipliers, which emerges victorious. The era of Network Centric Warfare is here with its precision sensors, battlefield management systems, communications and effectors.

India is also looking to rapidly modernize its Armed Forces and Government Security Agencies to derive maximum benefits from state-of-the-art, cutting-edge Military technology and has begun to increase its budget for the Defence and Homeland Security segment, significantly.

With the advent of Digital Mapping/Geospatial Information System (GIS), the techniques employed in mapping have undergone a sea change. While earlier maps were entirely based on traditional land surveying techniques, today the technologies of Aerial Imaging and Satellite Remote Sensing have revolutionized the techniques of mapping, thereby generating a greater demand for Rolta's solutions.

Military Commanders, now working in the "digital" battlefield environment, are utilizing Geospatial information based on "intelligent" digital maps and Geospatial data, enabling them to make timely and effective command and control decisions in the field. Thus, existing Geospatial data & technology in the Defence Forces, provides the very foundation on which the C4ISTAR solutions are being built.

Low intensity conflicts with terrorist & anti-national elements are growing all over the world and India is one of the worst affected countries. The increasing instances of terror attacks in the metropolitan cities and rapid transportation systems that have been experienced in the recent past, require counter measures of a more profound nature. We require solutions comprehensive in nature that would be able to detect intrusions through electronic sensors, analyze all inputs received through diverse means in real time, extract the relevant information and produce it in the desired formats for alerting the Security Forces and also permit secure and reliable communications.

The Indian Defence sector has emerged amongst the top spenders worldwide, with a capital expenditure of US$ 80 Billion by 2015 as estimated by Deloitte . With the increase in anti-national and terrorist activity in urban areas, the Indian Ministry of Home Affairs has launched a Police Modernization program to ensure that the State Police are equipped to handle such situations. Along with the land borders, India's vast coastline of 7,500 kms also needs to be protected. The Coastal Police, Coast Guard and Navy complement each other in providing comprehensive Maritime Security.

The "offsets" policy of Indian Ministry of Defence (MoD) makes it mandatory for foreign organizations supplying defence equipment above certain threshold values to undertake obligations to obtain equipment/services from Indian companies up to a percentage of the contract value. This provision will further drive up the demand for defence related solutions and services provided by Rolta.

As a dominant market leader for Defence Geospatial solutions in India for over two decades, Rolta today has a deep understanding of the operational environment of the Defence Forces and continues to design innovative solutions. Rolta has worked closely with the Army in warlike situations and provided support under extremely demanding conditions. Rolta's strength lies in its level of commitment, as was demonstrated by its participation in the Army's "Operation VIJAY", "Operation PARAKRAM" and in several other major exercises.

In response to increased demand from the Defence Forces for advanced MOTS systems, Rolta has lined up an impressive array of highly responsive and reliable systems for Defence & Homeland Security environments. These rugged field-tested solutions meet and exceed the most exacting of the norms prescribed by the Defence Forces/Security agencies.

Rolta, through a combination of its own IP, R&D and partner-technologies, provides field-proven, hi-tech solutions for Defence, Homeland and Maritime Security applications.

For the Defence Forces, Rolta provides C4ISTAR solutions for Battlefield Management, Tactical Communications System, Future Digital Soldier, Command & Control, Communications, Night Vision Devices, Weapon Sights, Mobile Surveillance and Advanced Photogrammetry & High End Imaging solutions for 3D Terrain Visualization, Automated Change Detection and Advanced Stereo Pair Ingestion.

For Homeland and Maritime Security, Rolta's product/solutions bouquet includes Safe City C4i, Computer Aided Dispatch, Crime and Criminal Tracking Network & Systems (CCTNS), Coastal Security powered by Rolta CommandBridge™ technology, Maritime Safety & Security - Situational Awareness, Asset Protection (On-shore, Off-shore), Surveillance and Intelligence analysis for Mission planning.

Rolta also provides sensor data integration, data fusion and visualization solutions that seamlessly integrate with Command and Control solutions. These solutions are empowering the Armed Forces and Security Agencies in making india a safer place.

The Indian MoD has established a target for 70% of new acquisitions in the future to be sourced from indigenous production. With India looking to rapidly modernize its Defence & Security Agencies, Rolta is very well positioned to address large opportunities resulting from the significantly increased budgets for Defence, Homeland & Maritime Security.

Rolta now has the capability of providing and integrating large, complex systems for Military Communications and high-end Optronics equipment and Fire Control Systems. With its Industrial Licenses for manufacturing Defence equipment, Rolta is uniquely positioned to address critical multi-billion dollar modernization programs of the Indian Armed Forces like Battlefield Management Systems, Tactical Communications System and Digital Soldier Systems.

Rolta is uniquely positioned to offer solutions covering the entire range of Command, Control, Communications, Computers, Intelligence, Surveillance, Target Acquisition and Reconnaissance (C4ISTAR) systems to meet the most stringent requirements of Defence Forces. C4ISTAR makes it possible to regulate operational tempo, share situational awareness, achieve wider terrain control and lethality, synchronize, discriminate and verify effects, while denying the enemy similar advantages.

Rolta provides state-of-the-art solutions for Surveillance, Intelligence, Analysis, Operations and Public Safety solutions including Emergency Response solutions for the Police Forces. For Maritime Safety & Security, Rolta offers complete solutions for search and rescue operations, protecting offshore critical assets, shipping lane management, territorial waters surveillance, environmental monitoring, offshore platform protection, prevention of trafficking, fisheries control and harbour protection.

Rolta's years of experience in Geospatial solutions for Operations and Intelligence, coupled with technology from

Innovation Technology

Rolta realizes that as the security environment evolves, new challenges will develop and along with them the need for attaining newer capabilities. Geospatial information is indispensable for Defence & Security forces for intelligent and updated situational awareness, during peace or war. Rolta's Military-off-the-Shelf (MOTS) solutions employ innovative technology linking operational needs with Geospatial data. Building on this foundation, Rolta offers Command, Control, Communications, Computers, Intelligence, Surveillance, Target Acquisition and Reconnaissance (C4ISTAR) solutions for the complete 'sensor to shooter' chain.

Insight Technology

In addition to conventional warfare, security forces across the world are now required to actively address counter insurgency operations. Every day, enemy forces and anti-national militants are creating new and asymmetrical threats. Rolta has worked closely with the Armed and Security Forces for more than two decades and has gained tremendous knowhow and valuable insights of their specialized requirements and knows what it takes to provide security agencies with the necessary support and technology.






strategic partners results in a comprehensive portfolio of top of the line solutions for the Defence Forces and Security Agencies. With access to world-class technology and in-house development, Rolta offers customized solutions for meeting the stringent and unique requirements of the Indian Defence Forces and Security Agencies. Rolta has built and is forging partnerships with leading global defence solutions providers like Selex (Italy), Qioptiq (UK), Controp (Israel), Cobham (UK), Rheinmetall (Germany), Augusta Systems, etc to provide better technology and field proven products/solutions customized to meet Indian user requirements so as to effectively contribute towards a safer nation.

In the Homeland and Maritime Security segment, in addition to leveraging its own Rolta Geospatial Fusion™ and Rolta Computer Aided Dispatch System to provide comprehensive and integrated security across land and sea, thus giving Security Forces a Coherent Intelligence Picture. Rolta has recently acquired the public safety and emergency response company ACLS whose systems are deployed and field proven in Homeland Security Applications for Computer Aided Dispatch ("CAD"), Mobile & Emergency response needs by numerous organizations including Police, Fire-Brigade and Ambulance services. Rolta has also recently acquired the complete portfolio of CommandBridge™ security technologies, and provides market leading actionable situational awareness and response software solutions for maritime security, critical infrastructure protection and emergency operations.

With a network of over 80 support sites, Rolta's skilled engineers stay in close proximity to provide critical support for all its Defence solutions. This ensures an extremely productive state while pre-empting downtime. This highly reliable support has resulted in significant repeat business and Rolta's ability to be relied upon under adverse conditions. The key to being able to provide such support lies in developing and maintaining a qualified team of engineers across all Rolta offices around the country.

Rolta has consistently moved up the value-chain. From supplying mapping solutions to customized Geospatial applications, to now being able to provide complete C4ISTAR solutions addressing the entire 'sensor to shooter' chain. This has been a result of its strategy of ensuring that the Company continues to remain relevant for its customers by meeting and exceeding their expectations.

Customers

The large installed base of solutions delivered by Rolta encompasses the Military Mapping Agencies, Defence Operations and Intelligence Branches, Commands, Corps, Brigades, Combat Units, Command Information and Decision Support Organizations, Field Engineering, Naval HQ, Naval Commands, Naval bases/ports and some very prestigious Defence Training Institutions.

Rolta's customers include all Corps and Divisions, Advanced Digital Mapping Centre, Army HQ, All Operational Commands, Border Security Force, CAMS, CAIR, DRDO-ISSA, DRDO-DTRL, DRDL-PJ-10, Naval Operations, DIGIT, Director General of Information Systems, 501 Field Survey, Infantry School, MO-10, Military Intelligence, Military Intelligence School, Military Survey, Naval Intelligence, Naval Commands, National Hydrographic Office, PMO CIDSS, Training Institutions, Western Air Command, Army War College and many more. In the Homeland Security domain Rolta's customers include a number of Police organizations, Municipalities, Civil Defence Organizations, Public & Private Companies and Port Authorities.

Impact Technology

The tremendous insights gained from close proximity support in conflict zones under extremely demanding conditions have led Rolta to evolve its offerings into a range of C4ISTAR solutions to address the entire spectrum of challenges faced by the Defence Forces and Security Agencies. Rolta has deployed mission-critical solutions that have empowered the Armed Forces and Security Agencies to succeed in their objectives of making the world a safer place.

Portfolio of Defence

Command & Control

- Battlefield Management Systems
- Operations Room Briefing
- Missile Trajectory Planning
- Operation Terrain Planning
- Network Integration & Exploitation
- Asset Management & Visualization
- Advanced Map Capture
- Enterprise Military GIS
- Military GIS (Bhumika)

Intelligence, Surveillance & Reconnaissance

- Battlefield Surveillance Systems
- Multi Sensor Image Interpretation
- Mobile Integrated Image Exploitation
- Border Surveillance System
- Local Area Control System
- Automated Change Detection Solution
- Coastal Surveillance solutions

Communications

- Tactical Internet Equipment & Solutions
- Mobile Radios
- Satellite Communications Solutions
- High Capacity Radio Relays
- Military Routers and Tactical Access Switches
- Digital Field Switch Boards and Interoperability Devices
- Military WiMax and WiFi Systems
- TErestrial Trunked RAdio (TETRA)

Digital Soldier Systems & Vehicle Systems

- Night Vision Devices
- Handheld Thermal Imager
- Navigational Module for Situational Awareness
- High Resolution Surveillance Devices for vehicles
- Soldier Radio

Battlefield Engineering System

- GPS/GIS based Minefield Recording System
- Mine Burrier System
- Engineering GIS

Optronics

- Passive Night Vision Goggles and Monoculars
- Passive Night Vision Binoculars
- Handheld Thermal Imagers (cooled & uncooled)
- Handheld Laser Range Finders
- Passive Night Vision Weapon Sights
- Thermal Imaging Weapon Sights
- Handheld Thermal Imaging Surveillance device
- EO Sensors for Day Night Surveillance for Land/Air/Marine platforms
- Thermal Sights for Tanks and Combat Vehicles
- Platform Optronics integrated with Fire Control Systems
- Aerial Mapping Cameras

Homeland Security & Maritime Safety & Security

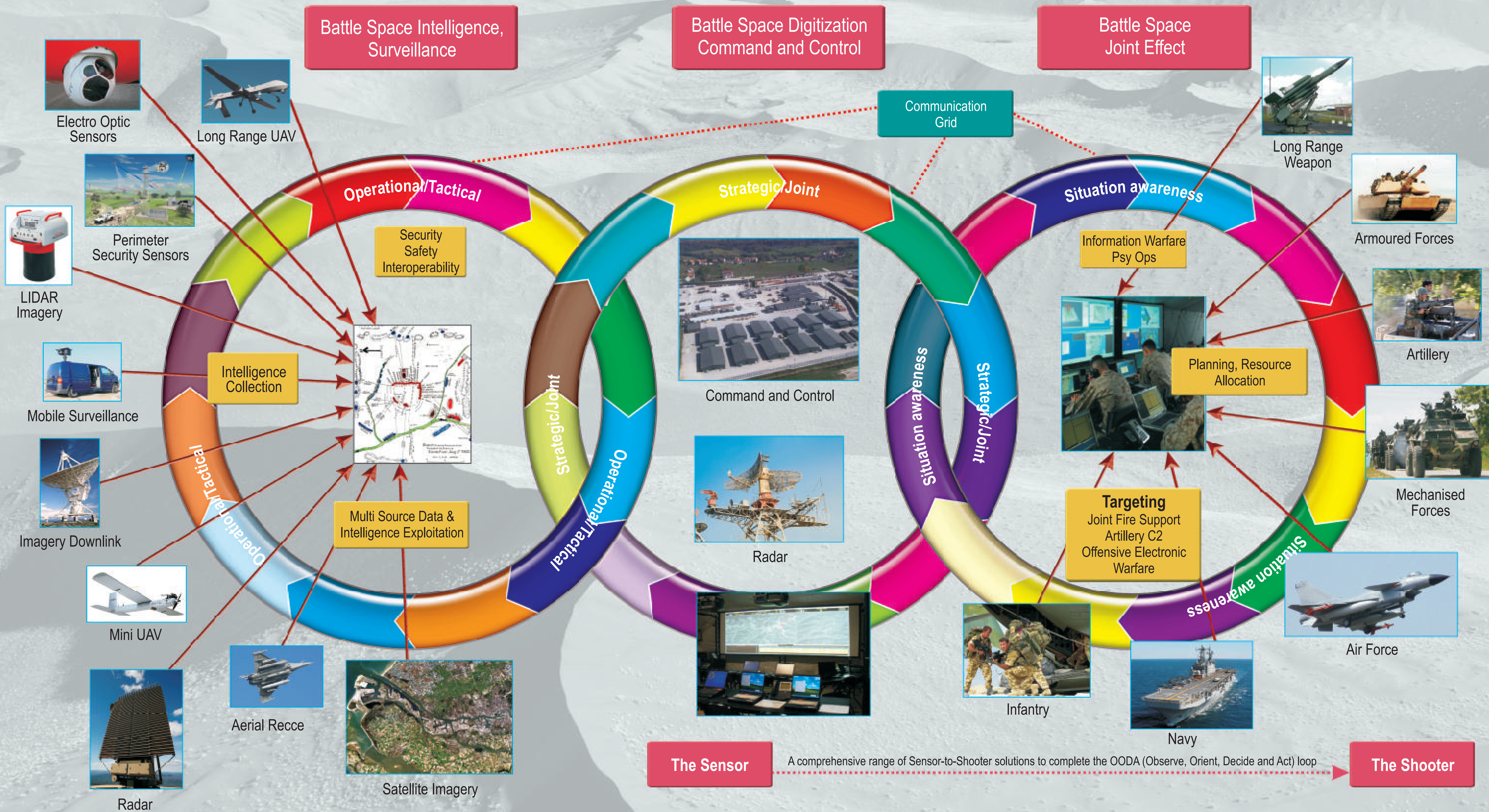
- Rolta Geospatial Fusion™ Decision Support Systems CCTNS (Crime and Criminal Tracking Network Systems)
- C4i (Integrated Command, Control, Coordination, Communication)
- Public Safety Solution
- Optronics & Surveillance
- Integrated Maritime Asset Safety and Security solutions
- Integrated Coastal Safety and Security solutions
- Vessel Traffic Management & Display solutions
- Automatic Identification System (AIS) products and solutions

ROLTA

Sensor-to-Shooter C3ISR integrated solution for the digital battlefield

Integrated C3ISR systems that meet the most stringent requirements of defence forces

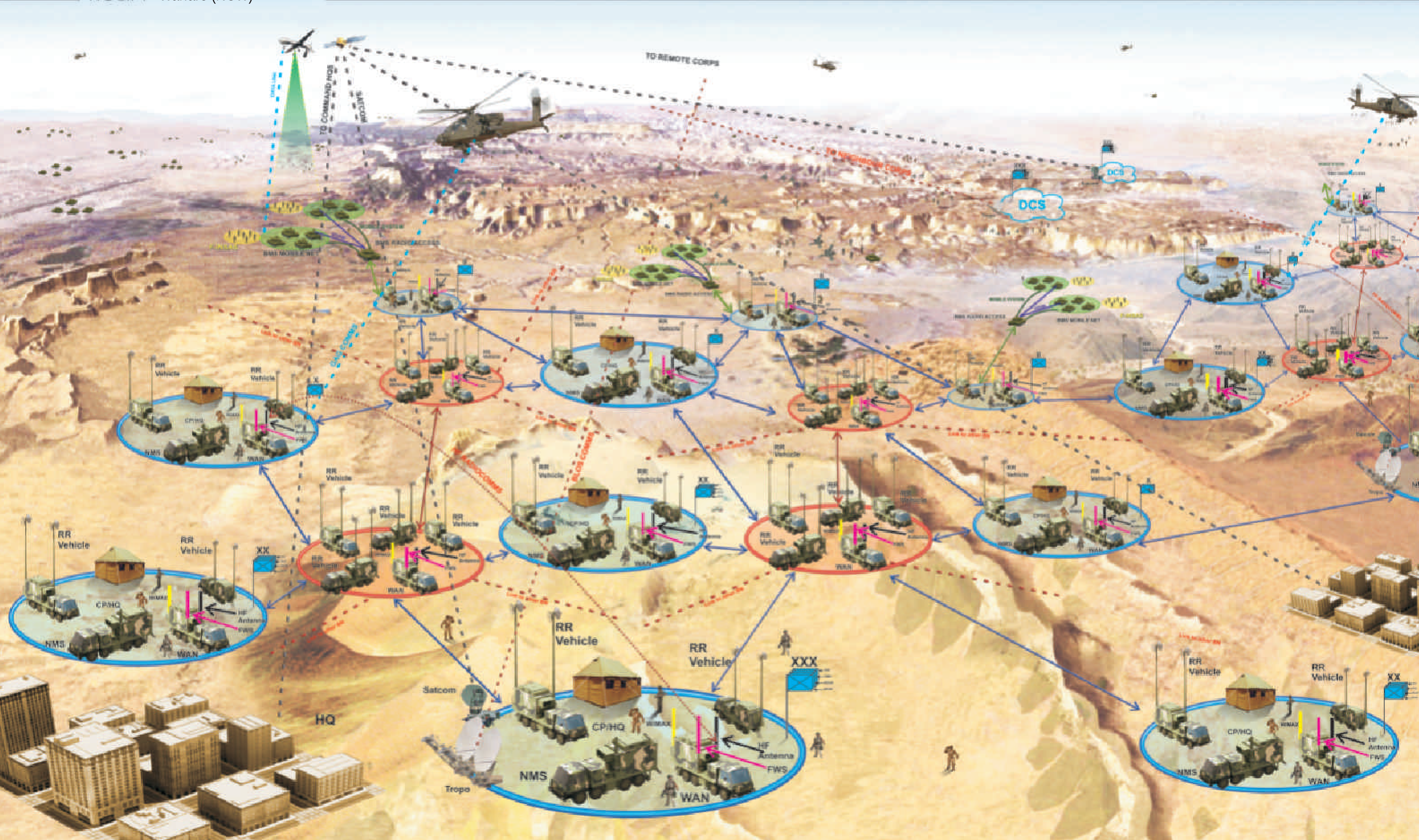
Rolta's Military-off-the-Shelf (MOTS) solutions provide a force multiplier in a comprehensive 'Sensor-to-Shooter' network centric digital battlefield environment



Rolta Defence Communication solutions for Network Centric Warfare (NCW)

Defence Communication Solutions providing the highest level of information superiority in the battlefield

Rolta Defence Communication solutions & systems for Network Centric Warfare offering secure, robust, reliable, scalable, self healing, redundant & rugged capabilities

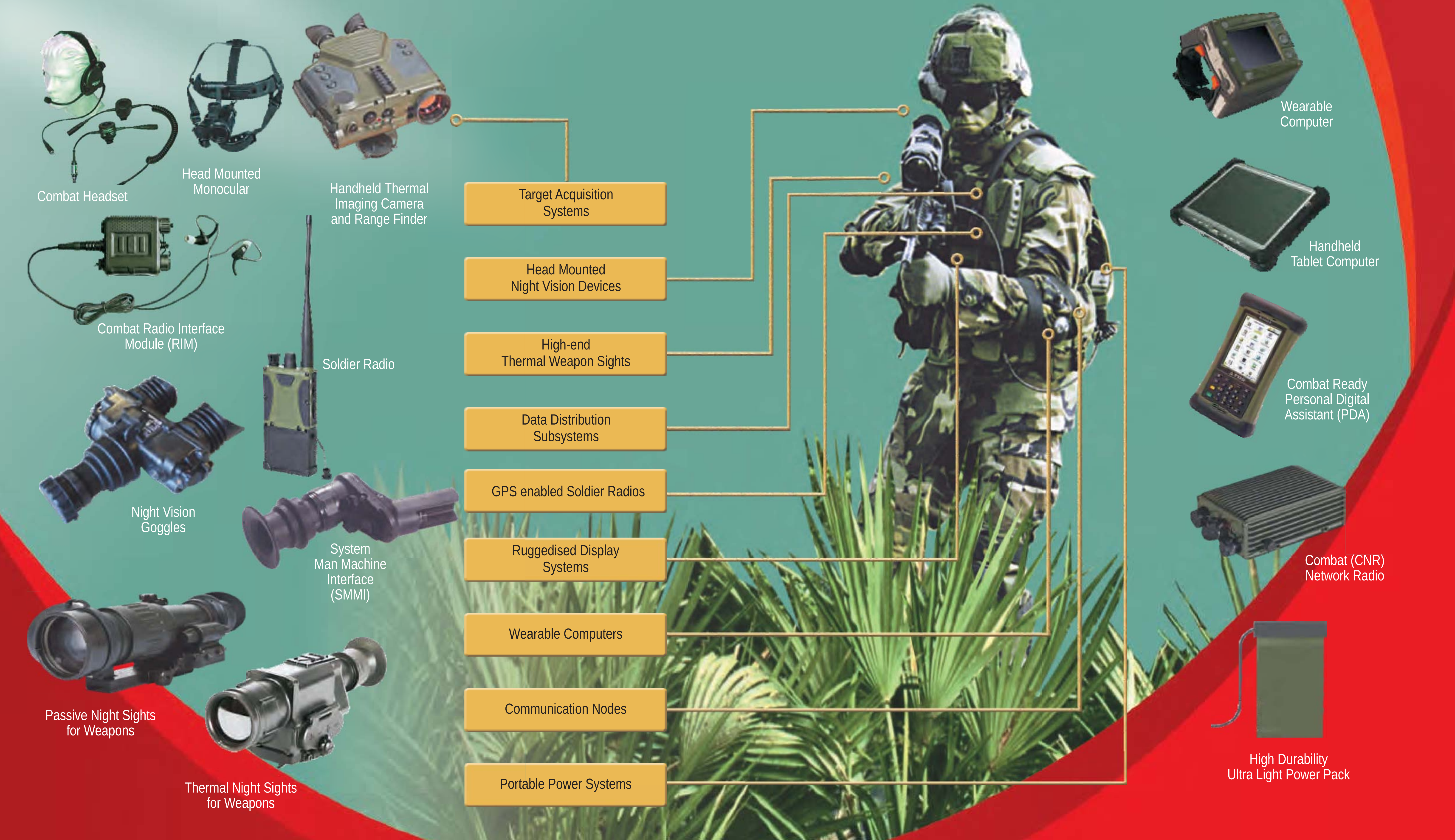


ROLTA

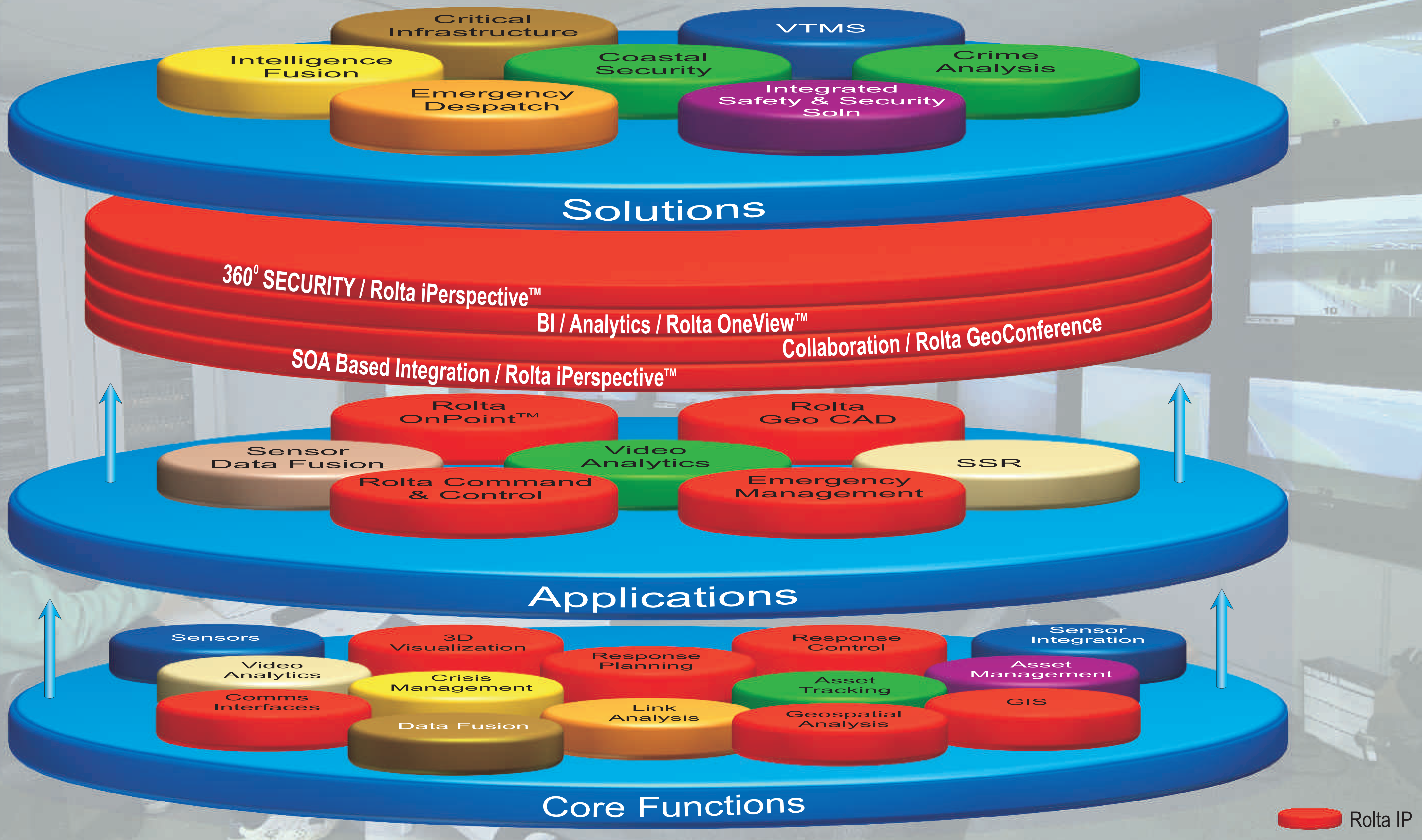
Combat Systems
for Futuristic Infantry
Soldier as a System
(INSAS)

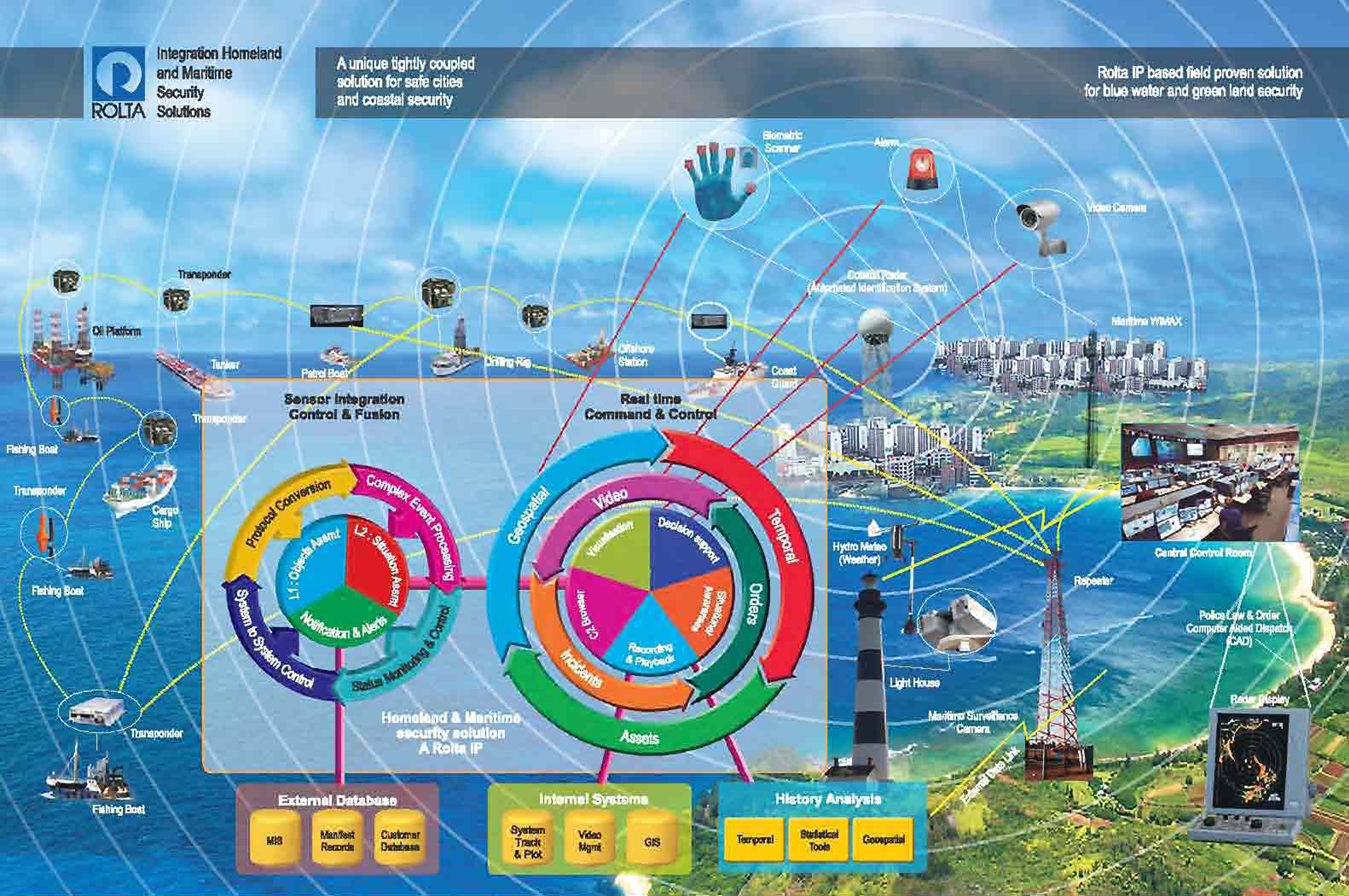
An Integrated solution to increase
the lethality of fighting forces

Rolta's Military-off-the-Shelf (MOTS) solutions for futuristic soldiers.
A modular, integrated and fully upgradable fighting system, empowering every soldier
as a "weapons system" in his own right in the digitized battlefield



Centralised Command Centre




ROLTA
Integration Homeland and Maritime Security Solutions
A unique tightly coupled solution for safe cities and coastal security
Rolta IP based field proven solution for blue water and green land security
Biometric Scanner
Alarm
Video Camera
Coastal Radar (Automated Identification System)
Maritime WiMAX
Transponder
Oil Platform
Tanker
Patrol Boat
Drilling Rig
Offshore Station
Coast Guard
Transponder
Fishing Boat
Transponder
Cargo Ship
Fishing Boat
Transponder
Fishing Boat
Sensor Integration Control & Fusion
Protocol Conversion
Complex Event Processing
Status Monitoring & Control
System to System Control
L1 : Objects Assmt
L2 : Situation Assmt
Notification & Alerts
Real time Command & Control
Geospatial
Temporal
Orders
Assets
Incidents
Video
Visualisation
Decision support
Situational Awareness
Recording & Playback
C2 Browser
Homeland & Maritime security solution A Rolta IP
External Database
MIS
Manifest Records
Customer Database
Internal Systems
System Track & Plot
Video Mgmt
GIS
History Analysis
Temporal
Statistical Tools
Geospatial
Hydro Meteo (Weather)
Light House
Maritime Surveillance Camera
Repeater
Central Control Room
Police Law & Order Computer Aided Dispatch (CAD)
Radar Display

Engineering Design and Enterprise Solutions

Rolta Engineering Services

With a soaring GDP, the Indian energy demand, in the last decade has grown at an annual rate which is almost double the global growth rate. Conventional power generation and refining capacities are both expected to double in the next decade in India. According to Frost & Sullivan, over the next 7-10 years, E&P investments in India alone are expected to be in the range of US $90-110 billion, with expected investments worth over US $40 billion under the Eleventh Five-Year Plan (2007-2012) across the oil and gas value chain. According to McKinsey & Co., India's power sector will need investments of about US$ 600 Billion by 2017. While the International Energy Agency states that US$ 26 Trillion infrastructure investment will be required to meet global demand for energy which is expected to increase by 40% by 2030.

All such power and process plants have thousands of interrelated real-time and operational decisions to produce gasoline, electricity, chemicals, etc. Disconnected pieces of information spread across the organization need to be bound together to extract actionable intelligence while driving the culture of data based decision-making to achieve Operational Excellence.

Organizations are under growing pressure from the Environment and Compliance Regulations. Additionally they need to optimize utilization, avoid failures and lower operational expenditure whilst maintaining customer satisfaction. The need for Innovation and Value maximization has therefore become more critical than ever before.

For Engineering Procurement and Construction (EPC) companies, India has emerged as a destination of choice for engineering outsourcing and as a consequence, design & engineering work for numerous projects across the globe is now being executed in India.

Owner-Operators (O/Os) of plants have started to realize the benefits of using modern information technology tools for project & plant life cycle management i.e. Design, Build, Operate & Maintain phases, as a result of maturing of the such tools, as well as the changing economies. O/Os are, therefore, seeking services to not only obtain digital intelligent models of their plants, but also to have their engineering design systems integrated with other enterprise-level systems to efficiently manage the EPC as well as O&M phase. The benefits of integrating such enterprise wide systems across disparate databases and heterogeneous platforms are pushing up the demand for a comprehensive and integrated solution to address this need.

Rolta, with its years of domain experience, expertise & insights together with innovative and specialized knowledge of tools and technology is uniquely positioned to address these modernization requirements. The Company's exceptional combination of Engineering and IT expertise enables it to provide comprehensive solutions for EPCs and O/Os, from concept to completion of new plants and then for their ongoing operations.

Rolta's Engineering Design and Enterprise Solutions (EDES) include major aspects of Consulting, Conceptual Design, Detailed Design & Engineering, Project Management, Procurement Management, Construction Management, As-Built, Operations & Maintenance. These solutions & services help O/Os within the process and power industries to optimize Asset Design, Asset Performance etc.

SWRL was established as a 50:50 joint venture in 2004 to serve as an off-shore engineering center for Shaw's global projects and to focus on EPCs' business in India, including the nuclear energy sector. The Shaw Group recently perceived that market and regulatory limitations have made nuclear power projects unattractive in India and accordingly have no active plan to pursue nuclear power business in India unless these limitations are removed or suitably modified. Rolta is completely committed to and continues to strongly participate in India's growth story and its emerging nuclear power market. To resolve certain exclusivity provisions in SWRL's charter and to empower each partner to follow their respective business

Innovation Technology

Rolta's unique combination of Engineering and IT expertise enables it to provide comprehensive solutions for EPC companies and Owner-Operators from "concept to completion" of plants and then for ongoing operations. Rolta's Engineering Design and Enterprise Solutions (EDES) enable Owner-Operators throughout the process and power industry to view plant operations as one fully integrated ecosystem. Rolta offers an integrated Operational Excellence solution, Rolta OneView™, a Web based "Out-of-the-Box" product that provides actionable intelligence to all stakeholders across the enterprise.






strategies, Rolta and Shaw agreed to place ownership of 100% of SWRL with The Shaw Group. In addition, The Shaw Group has agreed that in the event Shaw decides to pursue nuclear power projects in India, they will address any such opportunity first with Rolta and Rolta will also have the right of first refusal.

Rolta is already working with various Indian government organizations like Department of Atomic Energy and other leading agencies on sophisticated projects in the nuclear power sector, such as the prestigious engineering design project for a significant nuclear reactor system of international importance involving a high level of specialized expertise in conceptual design, system development, finite element analysis, and safety analysis, besides multi-disciplinary engineering competence and domain expertise.

According to a NASSCOM report, outsourcing of Engineering services is expected to cross US$ 60 Billion by 2020. Rolta's dedicated in-house Technology Services Group continues to provide design tool automation and integration services to clients around the globe desiring to improve the productivity of their existing design tools and implement new state-of-the-art tools.

Rolta OneView™ Enterprise Suite

Rolta has recently released Version 3.0 of its flagship product Rolta OneView™ Enterprise Suite for Process Industries including Upstream and Downstream Oil and Gas, Petrochemicals, Chemicals, Power, Utilities and Metals. Rolta OneView™ now features a comprehensive framework spanning Strategy Management, Analytics, Performance Management and Real-Time Intelligence. Rolta OneView™ is a Web based innovative Business Intelligence solution with field-proven benefits for plant operators to significantly improve operational efficiencies and reliability. This Suite has been developed by leveraging Rolta's deep understanding of Process and Power operations coupled with its technology expertise in Business Intelligence and Enterprise Integration.

Built on best in breed technology platforms, Rolta OneView™ can be accessed from a variety of devices including Smartphones and Tablets.

One of the major challenges in the process and power industries is to improve operational performance without compromising safety, regulatory compliance and corporate goals. However, accessing, collating, understanding and analyzing the data from disparate sources and systems to improve operational efficiency are a major hurdle. Rolta OneView™ helps to accomplish operational excellence with its ability to translate data into cross functional KPIs and KPIs into actionable intelligence through data drill down and easy custom reporting. With Rolta OneView™, Owner-Operators of process and power industries can view plant operations as one fully connected ecosystem, throughout the enterprise, thus facilitating operational and reliability excellence.

Rolta OneView™ provides Executive Management, a powerful Strategy Management tool by supporting initiatives such as Balanced Scorecards, Six Sigma, TQM etc. OneView™ Operational Insights covers many process and power industry functional areas in operations such as Production, Maintenance, Reliability, HSE, Quality, MRO and Supply Chain. Major benefits include pre-empting reliability related failures, reducing reportable environmental events, steadily increasing uninterrupted runs of operating units and lowering operating costs due to more responsive analytics.

The Rolta OneView™ SOA based Technology Framework comprises of:

- Universal Connector Framework Powered by Rolta iPerspective to retrieve data in real-time as well as pre built connectors to all commonly used point-solutions.
- Industry Standard Knowledge Model enabling performance management, "slice and dice", analytics, drill down, forecasting, root cause identification and what-if modeling
- Real-Time Intelligence permits evaluation of real time data against user defined business rules and presenting event patterns to proactively take operational decisions
- An Application framework including KPI manager, Threshold Manager, Action Manager and Collaboration provide pre-built but flexible and extensible Key Performance Indicators.

Rolta OneView™ has received recognition and accolades from several respected international organizations.

Frost & Sullivan, in a white paper for Oil & Gas Information Technology, titled 'Enabling Operational Excellence' stated that "solutions such as Rolta OneView™ will play a critical role in transforming plant management and drive growth."

According to Dr. Sid Snitkin, Vice-President, ARC Advisory Group, "Rolta OneView™ solves two critical issues that constrain operational excellence programs across the process industries. First, its powerful analytics core bridges the traditional divide between enterprise and plant floor solutions for performance management, empowering plant personnel to better analyze their operations and drive higher levels of performance. Second, its broad suite of pre-configured user interfaces for every aspect of operational excellence overcomes departmental silos that plague most plants, enabling organizations to develop new, cross-functional KPIs that can drive more effective collaboration and problem solving. Clearly, Rolta OneView™ is an enterprise-class solution that can bring significant benefits and savings to process and power corporations."

Oracle Corporation awarded Rolta with the 2010 Titan award for Energy Industry BI Solution. Rolta was selected for excellence in solving real-world customer challenges and for its successful deployment at a large Refinery in North America.

Industry experts believe that when fully deployed, Rolta OneView™ has a potential to save as much as US$ 20 Million annually for a medium-sized refinery, providing very high returns on their investment.

Rolta's comprehensive world-class solutions and services ensure that it is well-placed to constantly remain at the high-end of the value-chain.

Customers

Over the years, Rolta has earned a dominant market share by providing path-breaking solutions to hundreds of customers - a virtual "Who's Who" of leaders across diverse industries.

The large customer base includes 3M, ABB-Lyondell, ADNOC, Air Liquide, Aker Yards, Alsthom Power, Aquatech, ARANCO, Babcock Borsig, BAPCO, BASF, Bateman, Bayer, Bechtel, BHEL, Boeing Rocketdyne, Boston Scientific, Burns & McDonnell, CEGELEC, Chevron Phillips, CNRL, Delta Marin, Design Technology, Doosan, Dow Corning, Dow Chemicals, DSP, EBM, Endurance, EIL, Entegee, Equate Petrochemicals, Essar, Ever Technologies, FEDO, Florida Power & Light, Flour Daniel, FMC-TI, Gardner Bender, GE GASCO, Glynwed Pipe Systems, Hoechst Celanese, HPCL, IOCL, ISRO, J A Freeman, Jacobs H&G, John Deere, Jubail, Kashima Oil, KNPC, Kvaerner, L&T Group, Lanco Infratech, Lanzou Petrochina, Linde, Litwin, Lurgi, Master Work Holding, Mazagaon Docks, MECON, Mitsui, Mott MacDonald, Mustang Engineering, NanaClot, Nova Chemicals, NPCIL, NTPC, ONGC, PDIL, Petrobras, Petrofac, Pfizer, QAPCO, Q-Chem, Reliance Industries, Reliance Infrastructure, Rexroth, Rockwell Automation, Rolls Royce, Saipem, Samsung, Saudi ARAMCO, Shell, Siemens PG, Silicon Meadows, SNC Lavalin, SNC/AMO, Statoil, Sumitomo Chemicals, SUNCOR, Tata Chemicals, TCE, Technip, Tecnimont ICB, Thermax, Toshiba India, Toyo Engineering, Triune, United Olefins, Valdel, Webasto, WGI, Woodward Governor, Yansab, York International, Yunes Amre, among others.

Insights Technology

The Process and Power industry runs on thousands of interrelated real time and operational decisions to deliver a gallon of gasoline, a ton of chemicals or a kilowatt hour of electricity. Organizations require best-of-breed business systems and practices to become pacesetter in the industry and remain competitive. However, a plethora of business systems, processes and workflow managed by disparate teams, spread across geographies poses severe challenges. Plants require the convergence of engineering, equipment, inventory, production, quality and business data in a structured way to gain operational insights that can lead to intelligent decisions- decisions that are enabled by Rolta's Engineering Design and Enterprise Solutions.

Impact Technology

The reliability index is one of the most important KPIs in any plant. Achieving even a 1% improvement in plant reliability can increase production by millions of dollars, at the same time plant operational efficiency is improved. There are hundreds of other KPIs that can affect plant operations. This is the world of Rolta OneView™- a world in which expensive downtime is reduced and operational processes are improved because managers have access to the convergence of critical information in a structured way to make timely and intelligent decisions.

Portfolio of Rolta Engineering Services

Conceptual Engineering & Design Services

- Feasibility Studies
- Basic Engineering
- Front End Engineering & Design (FEED)
- Process Simulation
- Process Flow Diagram & Equipment Data Sheet Preparation
- Pre-Bid Engineering Support

Detailed Engineering & Design Services

- Process
- Mechanical
- Civil / Structural
- Plant Design & Piping
- Electrical
- Instrumentation & Controls
- Naval Architecture & Ship Design

Project Management

- Prime Contract & Sub Contract Management
- Project QA / QC
- Supplier Qualification & Purchasing
- Expediting & Logistics
- Site Management
- Office & Site Health & Safety Management
- Commissioning & Startup

Operations & Maintenance Services

- Plant Operations Management
- Laser Scan & Plant Walkthrough for As-Built
- Plant 3D Visualization
- Shutdown Planning
- Plant Safety & Reliability
- Plant Revamp & Decommissioning

Technology Services Consulting

- Technical Information Management
- Software System Deployment
- Software Customization & Integration
- Reference Data Creation & Management
- Data Migration, Audit & Compliance

Portfolio of Rolta OneView™ Solutions

Technology Modules

Strategy Management

- Define Organizational Strategic goals
- Establish strategies with appropriate perspectives
- Co-relate the performance indicators
- Monitor score cards at different levels
- Strategy trees for performance analysis
- Strategy maps for interdependencies
- Prepare cause and effect charts for problem solving

Performance Analytics

- Enterprise-level Analytics for mission critical decision-making and strategy building
- Multi-dimensional data model and Calculation engine
- Predictive Analysis
- Forecasting tools
- What-if Scenario Analysis
- Actionable intelligence

Performance Management

- Pre-defined KPIs for all functions based on best practices
- Aggregation for Enterprise views

  Role based KPIs and dashboards
- Interactive dashboards with drill down to details
- Knowledge Model for cross-functional analysis
- Performance Comparison between Assets or

  Units

Real Time Intelligence

- Tracks operating parameters at real time or near real time
- Helps build plant schematics
- Provides alerts in the business context
- Multi-parameter analysis for specific asset
- Flexible, user-friendly interface for analysis frameworks
- Supports logical ad-hoc queries

Functional Modules

Operational Insights

- Operation & Production
- Energy Utilization
- Fuel & Loss Accounting
- Compliance to Preventive Maintenance
- Reliability Clock
- Cost of Maintenance

Asset Insights

- Asset Historian
- Management of Change
- Failure Analysis
- Cost of Ownership
- Asset Search
- Asset Explorer

Sustainability Insights & Supply Chain Insights

- People
- Change Management
- Health Safety Environment
- Social / Community
- Raw Material Supply
- Finished Goods Distribution
- MRO Spares
- Logistics Execution

Project Insights

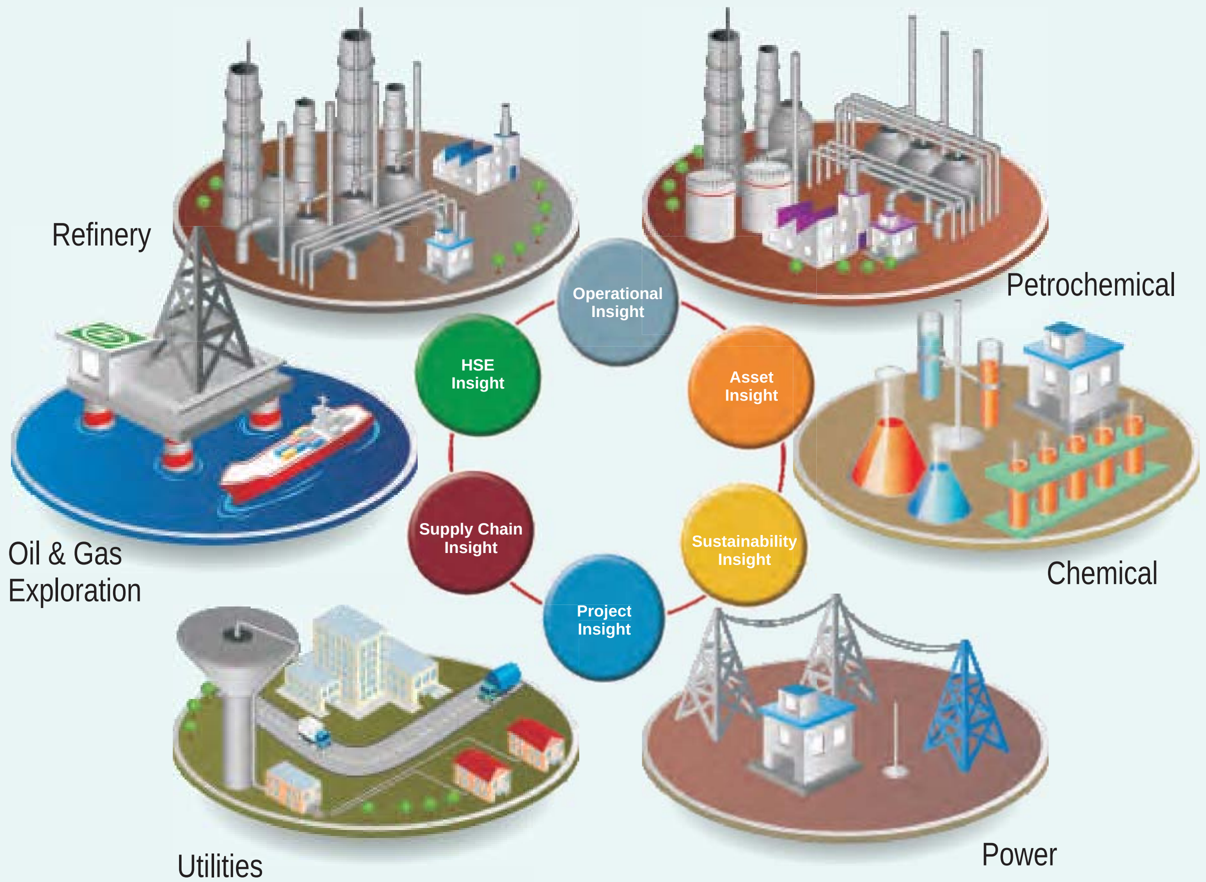
- Portfolio Management
- Project Plan and Schedule Compliance
- Turnaround Management
- Budget and Cost Tracking

ROLTA OneView™ Enterprise Suite

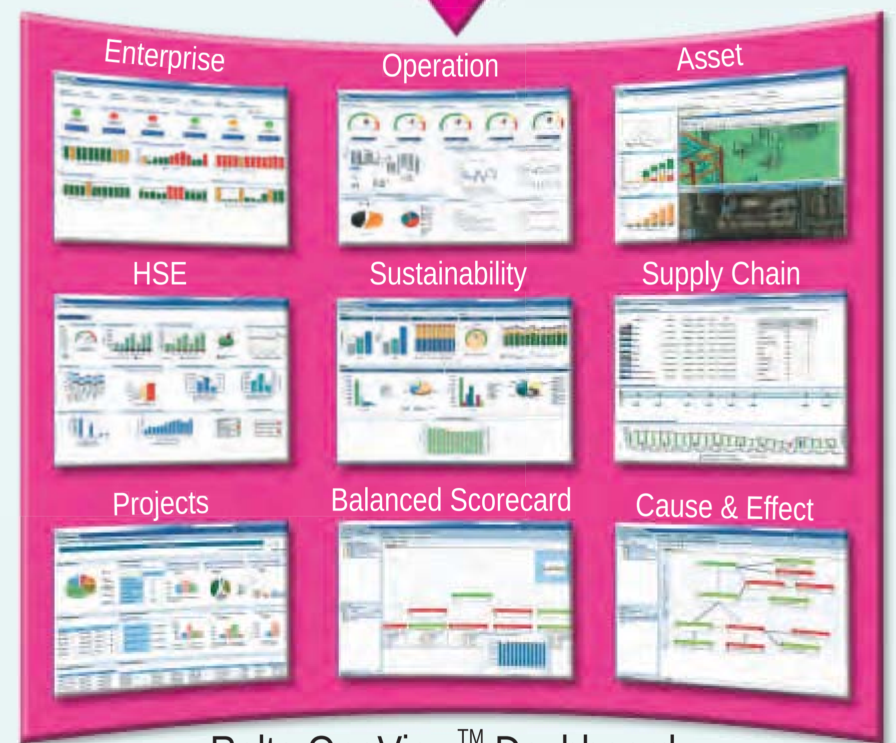
Rolta OneView™ Enterprise Suite - aligning strategy, investments and key measures for operational excellence

Rolta OneView™ delivers integrated business insights providing consistant information with actionable intelligence to all stakeholder across the enterprise

Delivering Integrated Business Insights



Aligning People Process & Technology



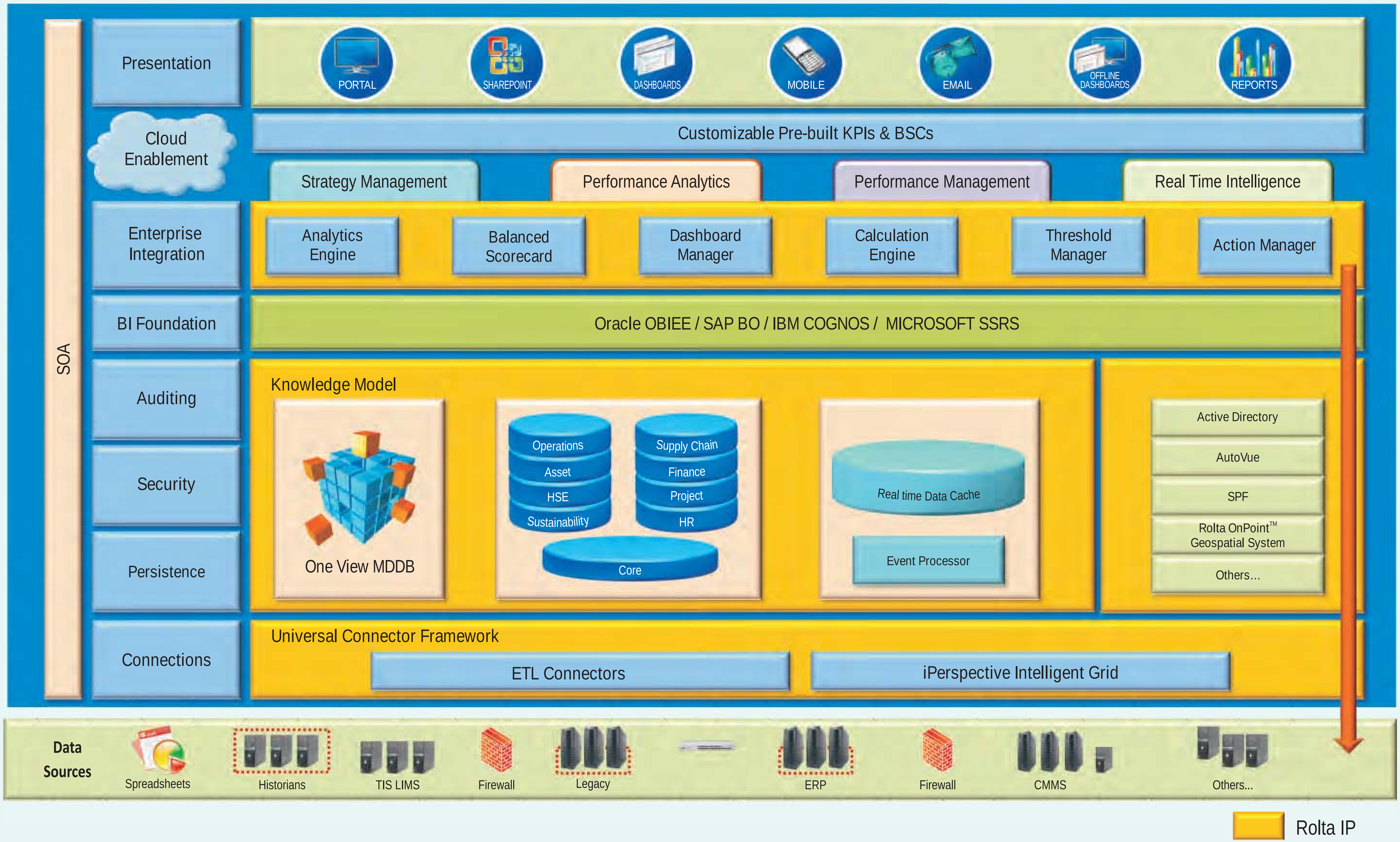
Rolta OneView™ Dashboards
KPI Management system

Eliminate Waste & Improve Value Proposition

ROLTA OneView™ Enterprise Suite

Delivering Integrated Business Insights

Rolta OneView™ Enables performance management and analytics including trends, “slice and dice” analysis, drill down, forecasting, variance analysis, root cause identification, scenario-planning and what-if modeling



Enterprise IT Solutions

With myriad applications being used for various business functions, the overall architecture of software systems has become extremely complex. Rapidly changing customer needs, competitive pressures and evolving markets are placing increasing pressure on IT to deliver greater flexibility and speed. As companies grow into larger enterprises, they continue to deploy best of breed solutions and technologies for their respective functions. However, these solutions aren't capable of sharing data, especially with the right levels of governance and security. As a result, islands of data are created with redundant content, creating a huge burden on the enterprise with the excessive risk of having the wrong data, in the wrong place, at the wrong time and potentially available to the wrong people.

Traditional solutions being deployed today are complex to comprehend, often with poor documentation to explain functionalities and require extensive training, before users can even start using them, thus defeating the very purpose of rapid deployment. Service Oriented Architecture (SOA), Agile development, etc. are a few of the methodologies now being adopted to overcome these challenges. However, most organizations are still grappling with different levels of complexity required to deliver the flexibility and speed.

Application integration is the #1 IT challenge, according to a recent survey of IT professionals. Businesses are looking for ways to quickly derive value from existing investments, data sources and information assets without learning new skills. Rolta's Enterprise IT Solutions (EITS) group continues to strengthen and build its EITS portfolio and capabilities complemented by rich and growing list of unique in-house developed products. Rolta's top of the line offerings bring together the latest thinking in Cloud Computing, SOA based Enterprise Application Integration (EAI), ERP consulting & deployment, Enterprise Performance Management (EPM), Business Intelligence, Application Development & Maintenance and Advanced IT Security together with ongoing Enterprise IT management.

Rolta iPerspective™ Enterprise Suite

The Company continues to further develop and enhance its innovative iPerspective™ Suite and recently released version 2.0. This world-class, rapid application development workbench focused on EAI for creating, building and deploying integration components automatically, drastically reduces the effort required for EAI. This versatile suite embodies years of rich experience accumulated by Rolta's consultants, across a wide spectrum of integration projects across the globe.

Our vendor and technology neutral approach ensures 100% compatibility with popular technology stacks, diverse databases, seemingly incompatible programming environments and even 3rd party SOA suites. The powerful zero-code environment permits business users to dynamically add / modify business processes across heterogeneous IT systems, while underlying toolkits automatically handle technical intricacies. Rolta iPerspective™ Enterprise Suite comprises of:

Innovation Technology

Rolta has the most innovative thinkers in the business. Rolta has been continually developing modern innovative solutions, based on its own Intellectual Property (IP) and technologies from its partners, which have brought ever increasing value to the stakeholders. An unmatched combination of deep IT knowledge and expertise in technologies such as Oracle, Microsoft, SAP, IBM etc. provides it the unique ability to take on and solve extremely complex IT challenges. This same innovative thinking is responsible for creating software products like Rolta iPerspective™, that introduce radically new ways to simplify the complexity of IT.






iPerspective™ Foundation

- Supports SOAP & RESTful architectural integrations
- Unique Point-n-Click 4GL Zero-Coding Integrated Development & Testing Environment for Business Extensions
- Powerful Dynamic Introspectors & Dynamic Templates boost in-built learning and knowledge assimilation capabilities
- Enterprise Security & Business Audits are closely interwoven in every aspect of the entire suite

Runtime Platform

- Serves as the underlying integration fabric
- Apps Server with Single Sign-on, Lightweight Security Directory, comprehensive Metadata Management & powerful Governance Repositories are in-built
- Comprehensive SOA functionalities - Enterprise Service Bus (ESB) for robust Transaction Management and BPEL Engine for seamless Process Orchestration

Service Builders

- Features pre-built adaptors to popular Enterprise Apps including major ERPs, Databases, 3rd party middleware components, File / Data formats, Google gadgets / Android Apps, etc
- Mobile / Cloud Computing Accelerators
- Coupled with Foundation Suite & Runtime Platform, Service Builders allow customers to dynamically extend connector-frameworks to other applications

Enterprise Management

- Revolutionary Rolta Intelligent Grid™ technology
- Feature-rich Diagnostics Engines and Process Management capabilities
- Robust Scheduling & Automation ensures enterprise-wide synchronization

Over the years, Rolta has transformed its business from being a service-centric to a solutions-oriented model through in-house development and strategic acquisitions. Having built a rich repository of Intellectual Property (IP), Rolta has launched enterprise-level solutions to enhance the value proposition to its customers and strengthen its own standing in the market.

Today, the Company is recognized globally as an industry leading provider of consulting & technology services in ERP, SOA, Business Intelligence (BI) & EPM arenas to address end-to-end solutions. It provides the right combination of expertise, solutions and services that empower companies to maximize their investments in legacy systems, legacy data and legacy assets, thus giving them a better ROI on their IT implementations.

For the Business Intelligence (BI), Rolta offers a comprehensive set of services and solutions to help organizations to optimize business performance by becoming agile, efficient, and adaptable. The Company's BI & EPM solutions deliver Business Activity Monitoring, Business Process Management, Business Performance Management and Knowledge Discovery and Management. These comprehensive offerings cover custom build solution for BI and DW, consolidation of BI platforms, Hyperion based EPM systems implementation and their managed services.

The Company provides high-end business consultancy services through a unique blend of industry relevance, business process innovation and technology expertise. This also involves niche tools and methodologies, covering diverse business application platforms including Oracle eBusiness Suite Applications, Oracle's Hyperion Suite, SAP EPM, SAP Business Objects, Cognos, etc. with over 140 global ERP projects in just Oracle eBusiness Suite alone.

Keeping IT environment operational and optimized is a full-time job. Even with smooth-running systems, tactical infrastructure challenges can arise quickly. Business growth demands increased efficiency and ROI while reducing administration overheads.

At the IT infrastructure layer, Rolta provides comprehensive consulting services covering data security and service management, security, identity & access management, enterprise network & IT asset management, IT infrastructure and operations management, application performance management, as well as IT governance & compliance management.

These services help customers to deal with infrastructure challenges before they become problems and include consultancy, implementation, integration, audit, project management and comprehensive support services. This enables to mitigate workload peaks, knowledge retention and availability of specialists on demand.

The Company provides a host of value added services which include Database Health Audit (Unbiased, Non-Intrusive, Quick and Secure with management dashboards), Proactive Database monitoring, Performance tuning, High Availability & Disaster recovery, Backup & recovery management, Version and instance upgrades, Platform migration, Implementation of new features, Technology roadmap, Tools and technical assistance, Analysis and data discovery, Real Application Cluster solutions, Data replication, Storage assessment and Database Security.

Rolta provides state-of-the-art Security Services. With its rich expertise in CA products and vast experience of over 1200+ distinct engagements in 44 countries and strategic relationship enables customers to implement business service management solutions and achieve regulatory compliances. The expertise and experience of the Company helps organizations to implement data security solutions for improved security for allowing real time user and permission management like single sign on, Identity and Access Management using CA, Oracle, Sun products.

With partnerships and close relationships with Oracle, CA, SAP, Microsoft and IBM, Rolta brings rich experience and expertise to help customers achieve this.

Insights Technology

Rolta's EITS business group takes old IT to new heights. The Company's expertise demystifies IT, making the difficult and complex, straight forward and approachable. Rolta's expertise is admired and respected throughout the industry, most notably through 23 best-selling books on Oracle technology (over 1 million copies sold), numerous Oracle Titan awards and industry recognition, that is only achieved by the world's top technologists. The Company's expertise provides customers with the insights they need to get the most value out of their IT investment.

Impact Technology

Rolta's breadth of IT knowledge, software to rapidly create web services, application expertise, business intelligence solutions, managed services and global delivery model increases IT accomplishment and allows for a faster and more frequent ROI. These new levels of IT performance allow organizations to achieve new levels of business results.

Portfolio of EITS

Rolta's knowledge-sharing approach ensures customers receive not only the help they need, but also the support of the entire Rolta organization.

By applying the Company's broad knowledge and experience to the specific needs of environment, Rolta helps customers realize numerous tangible and intangible benefits including solution longevity, ease of management, reduced infrastructure costs and peace of mind.

Rolta's EITS has an increased breadth and depth of solution on account of its expanded worldwide operations and through the merger of Rolta's IT Consulting Division with the various acquisitions like TUSC, WhitmanHart Consulting, etc.

These acquisitions bring significant credentials to Rolta. TUSC, known as "the Oracle experts," has a stellar track record of successful projects and very technically innovative solutions. Rolta is a platinum partner of Oracle with seven TITAN Awards and has in-depth expertise in Oracle ERP implementations globally. WhitmanHart Consulting is widely known for Hyperion expertise and EPM solutions for the Financial Services Industry.

NASSCOM reports that the local Indian IT services market will be worth US$ 50 Billion while the off-shoring market will be worth US$ 175 Billion by 2020. Rolta's acquisitions in the IT consulting domain, its resultant global footprint, track record, along with its innovative off-shoring model give the Company a unique positioning in this large market.

Rolta has made proactive investments in Virtual Enterprise Centers at all of the Company's delivery sites enabling it to emulate complex customer environments and participate in alpha and beta product testing.

Rolta has benchmarked its quality processes against the world's best quality standards. Rolta is accredited with the prestigious ISO 9001:2008 for Quality Management System, the BSI ISO/IEC 27001:2005 certification for information security, the BSI ISO/IEC 20000-1:2005 for IT Service Management Standards, the ISO 14001:2004 for Environment Management System, the OHSAS 18001:2007 for Occupational Health & Safety Management, the HFI Level-5 Certification for Capability Maturity Practices in Software Usability and the Company's software development group continues it improvement journey to be assessed to the latest revisions of SEI-CMMi.

Rolta's unique ability to see more than meets the eye, deep knowledge of IT, combined with hands-on industry knowledge, backed by world-class infrastructure ensures that it provides highly relevant state-of-the-art solutions to its customers.

Customers

Rolta has a large customer base that spreads across the world.

Rolta has worked for a variety of customers that including American Express, ATOS Origin, Birla Sun Life, BSNL, CA, Citizen Bank, Central Water Commission, Centurion Bank, CESC Calcutta, Deloitte and Touche, Department of Defence, Devon Energy, Exim Bank, Dow Corning, Daimler Chrysler, Eurobank, Emerson Process, Erste Bank, Estee Lauder Inc, 5th 3rd Bank, Federal Reserve Bank, Fujitsu, Gemworth, GE Rail Services, Greater Bay Bancorp, Gujarat Pollution Control Board, HDFC Bank, HPCL, HSBC, IDBI Bank, Indian Western Railway, Jacksonville Electric Authority, Jeddah Municipality, Johns Hopkins, Logitech, L&T, Maharashtra Police, Ministry of Interiors Saudi, Municipal Corporation of Greater Mumbai, Nation Wide Bank, Northrop Grumman, Ohio Saving Bank, Omni Tech, Orlando Health, Oshkosh Trucks USA, PRFD Abu Dhabi, Purdue University, Reserve Bank of India, RJ Reynolds, Saudi Electricity Company, Sauer Danfoss, Schneider Technology Services, SITA, Sprint-EMBARQ, State Bank of India, State of Alabama (DHR), Success factors, SunTrust, Tata Consultancy Services, Tata Interactive Services, Time Warner, TD Bank, TNT, Toshiba America Information Systems, Travelex, Turner Broadcasting, United Airlines, UTAH Dept of Transportation, Viant, Vodafone, Wal-Mart, WESEE amongst others.

Rolta Enterprise Solutions

- Rolta iPerspective™
- Rolta OneView™
- Rolta OnPoint™
- Rolta Geospatial Fusion™

Enterprise Integration

- Enterprise Application Integration
- Platform and Process Integration
- Enterprise Security
- Legacy Modernization
- Enterprise Systems Management

BI & EPM

- Business Analysis, BI Reporting, Portals, Dashboards & KPIs
- Executive Management Systems, Data Management Practices
- Multi dimensional Analysis, Data Analysis, acquisition and transformation
- Data Marts, Warehouse Data Creation, Master Data Management
- Data Mining

Enterprise Applications

- Business Process Re-engineering covering Financials, Projects, HRMS, CRM, Corporate Performance Management, Distribution
- Functional / Technical Requirements, Gap analysis, Module configuration
- Technical development for interfaces, conversions, extensions, reports
- Expert "Applications" DBA support
- Production deployment and system testing
- Post-production managed services and support

Turnkey Development

- Custom Development
- Product Engineering
- Application Integration
- Systems Migrations
- Centre of Excellence
- Application Lifecycle Services

Infrastructure Services

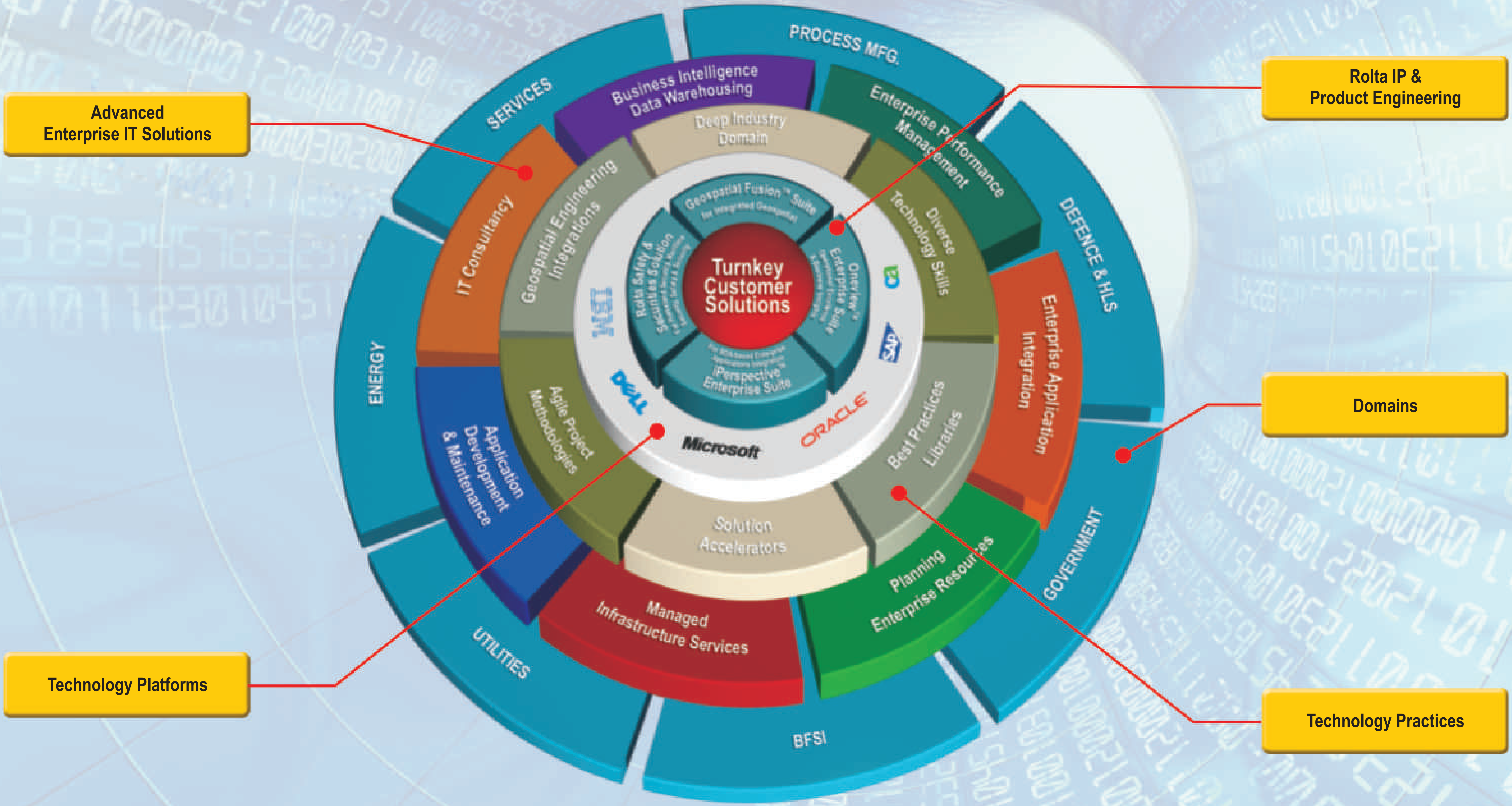
- Database Management & Administration – Database Health Audit, Proactive Database monitoring, Performance tuning, High Availability & Disaster recovery, Backup & recovery management, Version & instance upgrades, Platform migration
- Data Security & Service Management – Security Management, Business Service Management , IT Compliance & Governance

ROLTA

A comprehensive, range of Enterprise Application Integration and BI solutions

Comprehensive, robust, secure, flexible and scalable SOA based enterprise integration and cloud enablement

Rolta breadth of software enterprise solutions enable an organisation's enterprise to rapidly create web services business intelligence and a global delivery model



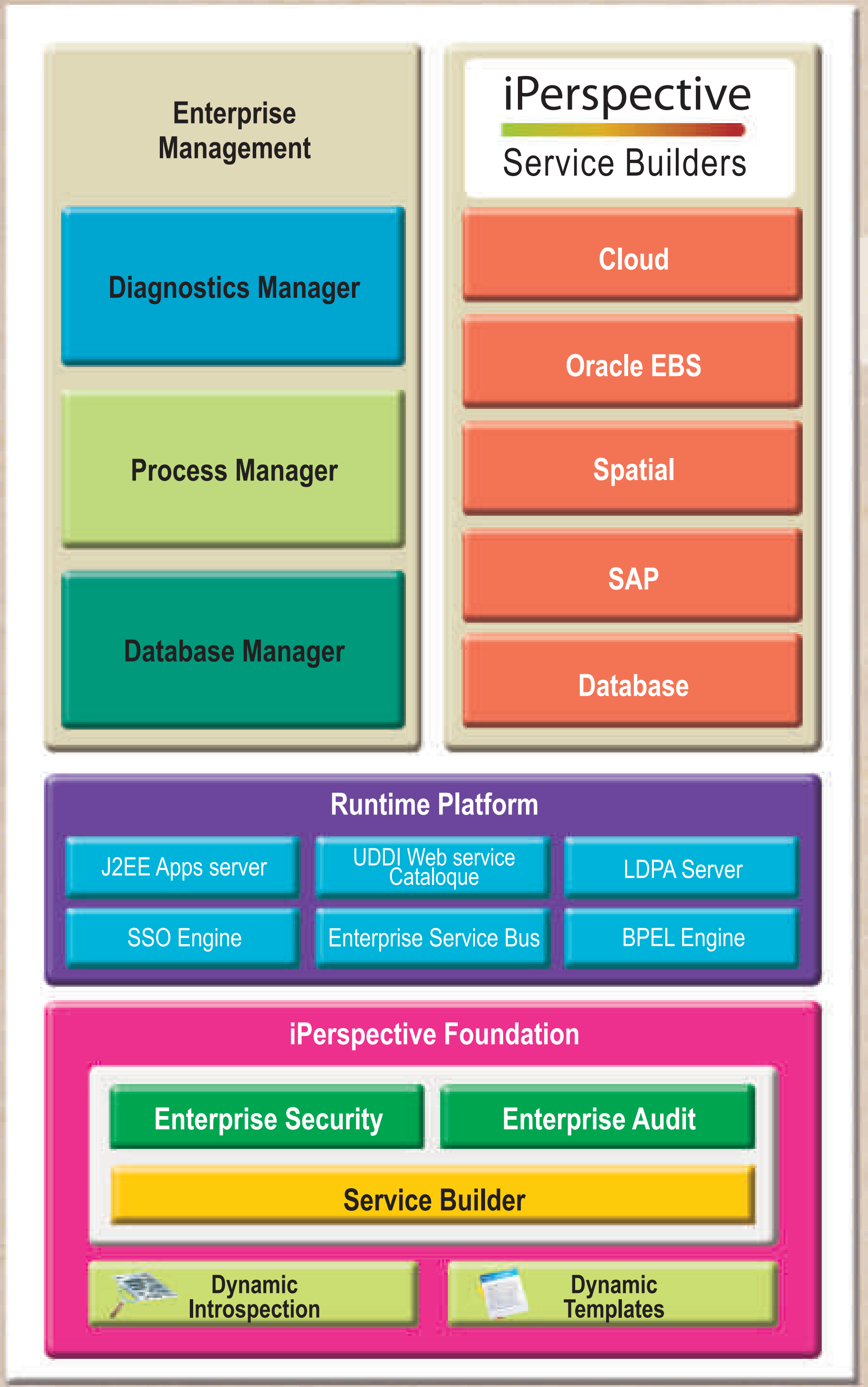
ROLTA

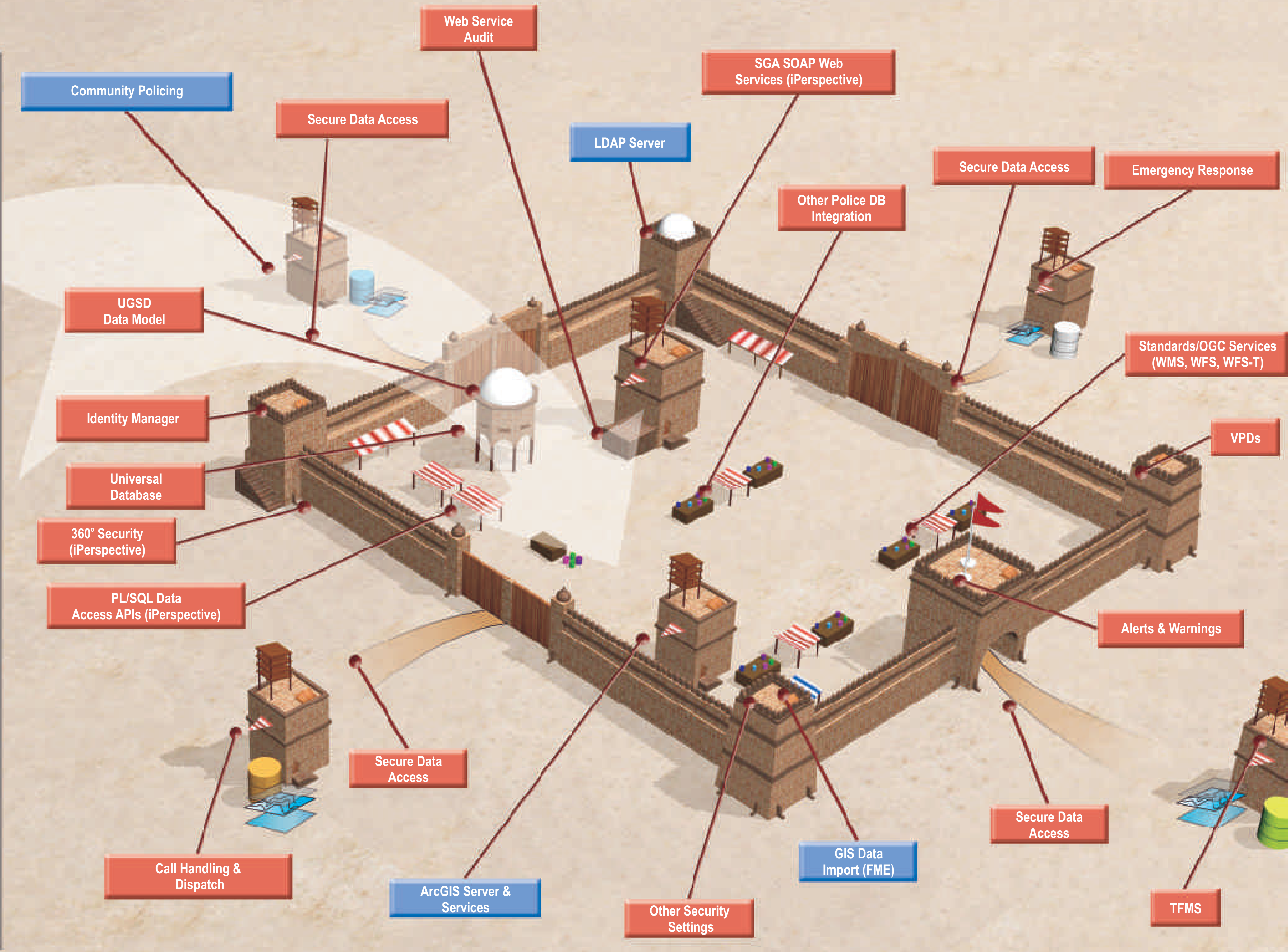
iPerspective™

Enterprise Suite

Rapid ROI through agile SOA. Vendor and technology agnostic. 100% compatible with popular technology stacks and diverce data bases

Rolta iPerspective™ implementation at a leading International Police organisation





Rolta IP

Shareholder Information

Annual General Meeting:

Date : 28th November 2011

Time : 11.30 a.m

Venue : Shri Bhaidas Maganlal Sabhagriha, U-1, Juhu Development Scheme, Vile Parle (West), Mumbai - 400056.

Financial Calendar for the Year 2011-12 (tentative)

1st Quarter ended Sep. 2011 – on or before 15th Nov. 2011.

2nd Quarter ended Dec. 2011 – on or before 15th Feb. 2012.

3rd Quarter ended Mar. 2012 – on or before 15th May 2012.

4th Quarter & Financial year ended June 2012 (Audited) – on or before 30th Aug. 2012

Date of Book Closure:

Book Closure dates 14th November 2011 to 21st November 2011 (both days inclusive)

Dividend Payment Date:

₹3.50 per share (proposed). Credit/ dispatch between 2nd December 2011 & 12th December 2011.

Listing Details:

Equity Shares

1. Bombay Stock Exchange Limited - (BSE)
   Phiroze Jeejeebhoy Towers, Dalal Street,
   Mumbai - 400001.

2. National Stock Exchange of India Limited - (NSE)
   Exchange Plaza, Bandra-Kurla Complex,
   Bandra (East), Mumbai - 400051.

3. ISIN: INE293A01013

Stock Code:

BSE - 500366	SGX-ST ISIN	X50305967498
NSE - ROLTA	BLOOMBERG	- RLTA@IN
LSE - RTI	REUTERS	- ROLTA BO

The shares form part of the following indexes on BSE and NSE.

BSE	NSE
BSE Midcap	Nifty Midcap 50
BSE 500	CNX IT
	S&P CNX 500

The shares are also traded under the "Equity Options" and "Equity Futures" in the F&O segments of NSE.

International Listing

London Stock Exchange

10 Paternoster Square, London, EC4M 7LS

The Company's Global Depositary Receipts (GDR) Programme has been listed on the Main Board of the London Stock Exchange plc. (LSE).

The GDRs are traded on the London Stock Exchange under the Ticker Symbol RTI. Each GDR represents one equity share. The GDRs began trading on the LSE on April 18, 2006, when they were issued by the Deutsche Bank Trust Company Americas (the Depositary), pursuant to the Depositary Agreement. The Rule 144A GDRs have been designated as eligible for trading in the Portal Market of The NASDAQ Stock Market, Inc. (PORTAL) As on June 30, 2011, there were 27,14,477 GDRs (equivalent to 27,14,477 equity shares) outstanding.

Type	Ticker Symbol	Description	DR ISN - Reg S	DR ISN -144A S
GDR	RTI	Equity Shares	US7757902074	US7757901084

Singapore Securities Exchange Trading Ltd.

2, Shenton Way, #19-00, SGX Central 1, Singapore 06880.

The Company's Zero Coupon Foreign Currency Convertible Bonds (FCCBs) are listed in the bonds market of Singapore Securities Exchange Trading Ltd. under SGX-St ISIS X50305967498.

Two-way Fungibility of Depositary Receipts

The Company offers foreign investors the facility for conversion of Ordinary Shares into Depositary Receipts within the limits permissible for Two-way Fungibility, announced by the Reserve Bank of India vide its circular dated February 13, 2002.

Name and Address of the Depository Bank for the Purpose of GDRs

In the US

Deutsche Bank Trust Company Americas
Trust & Securities Services
60 Wall Street, 27th Floor,
MS # NyC60-2727
New york, NY10005, USA

In India

Deutsche Bank A.G.
Trust & Securities Services
Hazarimal Somani Marg,
Fort, Mumbai - 400 001
India

Name and address of the Custodian in India for the purpose of GDRs

ICICI Bank Limited
Securities Markets Services, Empire Complex, F7/E7
1st Floor, 414, Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013.

Trustee for the purpose of FCCBs

Deutsche Trustee Company Limited
Winchester House, 1 Great Winchester Street,
London, EC2N2DB, United Kingdom.

Principal Agent and Transfer Agent for purpose of FCCBs

Deutsche Bank AG, London Branch
Winchester House, 1 Great Winchester Street,
London, EC2N2DB, United Kingdom.

Registered Office and Corporate Headquarters:

Rolta Tower 'A', Rolta Technology Park, MIDC-Marol, Andheri (East), Mumbai - 400093.

Telephone: +91(22) 29266666 / 30876543

Fax: + 91(22) 28365992

Registrars and Transfer Agents:

(SEBI Category-I R &T Agent)
Link Intime India Pvt. Ltd
C-13 Pannalal Silk Mills Compound,
LBS Marg, Bhandup (W), Mumbai - 400078.
E-mail Id : rnt.helpdesk@linkintime.co.in

Designated e-mail address of investor services

In terms of Clause 47(f) of the Listing Agreement, the designated e-mail address for investor complaints is investor@rolta.com

Website:

The website of the Company carries relevant information in regard to the results of the Company, dividend declared by the Company, price sensitive information if any and launch of new products & services by the Company. The Company's website address is www.rolta.com.

MARKET CAPITALISATION ₹ in Crores

Depositories

a) National Securities Depository Ltd. (NSDL)

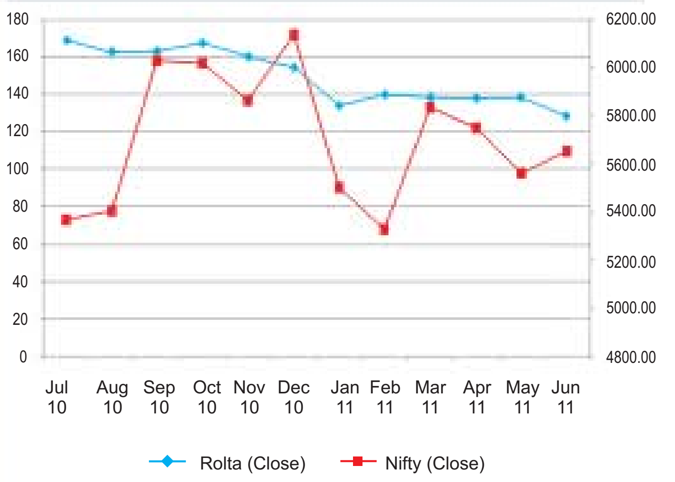
b) Central Depository Services (India) Ltd. (CDSL)

Annual Listing fees for the year 2011-12 (as applicable) have been paid to the Stock Exchanges.

Volume as percentage of Equity

The Company's scrip continues to enjoy high trading volumes in relevant stock exchanges offering high liquidity. Over 83.79% of the trading volume is on the NSE. The total number of shares traded on National Stock Exchange and Bombay Stock Exchange Limited between July 1, 2010 and June 30, 2011 was 190,511,443 which represents 118.09 % of the Share Capital of the Company as on 30th June 2011.

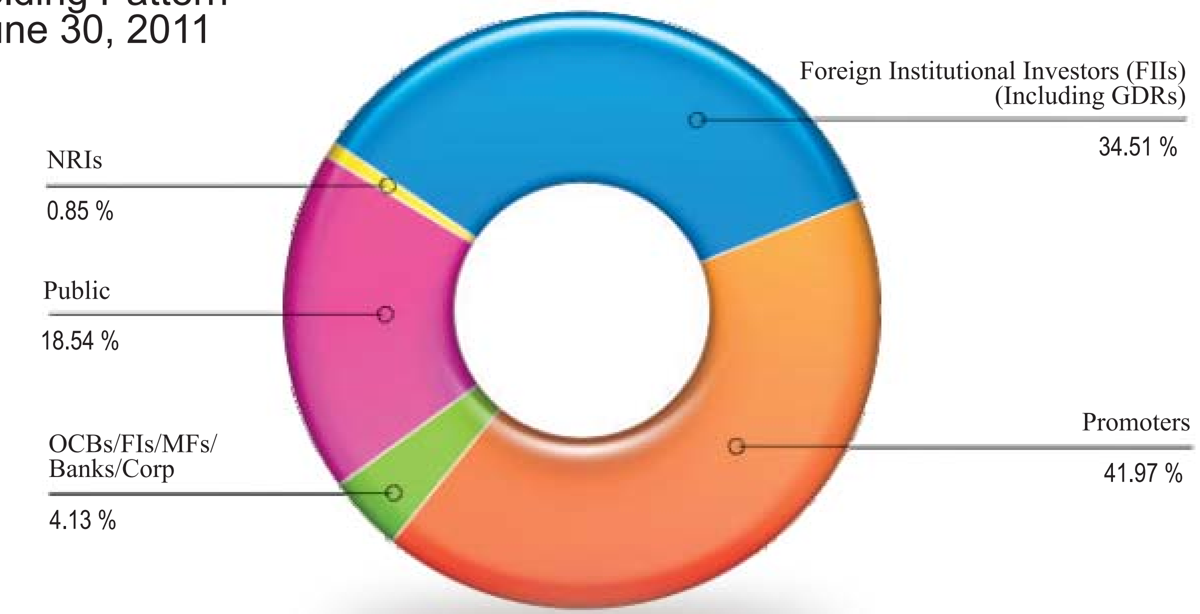
PERFORMANCE OF ROLTA IN COMPARISON TO NIFTY



Category (No. of Shares)		No. of Shareholders		No. of Shares held		% to Total No. of Shares	
From	To	Demat	Physical	Demat	Physical	Demat	Physical
Upto	250	98959	7857	8149593	110208	5.05	0.68
251	500	14414	2802	5417299	1000572	3.36	0.62
501	1000	6124	695	4625758	481897	2.87	0.30
1001	2000	2145	137	3232911	202312	2.00	0.13
2001	3000	578	34	1473216	88304	0.91	0.05
3001	4000	292	14	1046211	50250	0.65	0.03
4001	5000	143	5	665294	23700	0.41	0.01
5001	10000	197	6	1411781	41500	0.88	0.03
10001 & Above		292		2132262909	53500	81.98	0.03
	Total	123144		11552158284972	3044124	98.11	1.89
Grand Total		134696		161329096		100.00	

Shareholder Information

Shareholding Pattern as on June 30, 2011



Rolta Monthly Price (BSE) July-2010 to June-2011

Date	High (₹)	Low (₹)	Close (₹)	Avg. Close (₹)	Daily Avg. Volume
Jul 10	185.00	164.10	169.30	175.37	166392
Aug 10	179.70	160.30	162.65	170.99	103825
Sep 10	176.90	161.50	162.25	168.21	179115
Oct 10	175.90	162.70	166.95	168.42	147683
Nov 10	188.50	153.05	160.75	172.37	219649
Dec 10	166.70	141.40	154.50	153.27	135367
Jan 11	163.20	130.60	134.70	146.96	125222
Feb 11	149.50	128.15	139.80	140.11	72455
Mar 11	152.00	132.50	138.80	140.34	68861
Apr 11	155.20	137.40	138.50	146.59	105177
May 11	139.90	129.65	138.25	135.29	85115
Jun 11	144.25	116.00	128.85	127.27	53988

Rolta Monthly Price (NSE) July-2010 to June-2011

Date	High (₹)	Low (₹)	Close (₹)	Avg. Close (₹)	Daily Avg. Volume
Jul 10	184.80	165.15	169.10	175.49	716703
Aug 10	180.00	160.00	162.85	171.16	469245
Sep 10	170.90	161.40	162.00	168.31	790120
Oct 10	175.95	162.60	167.30	168.49	666534
Nov 10	188.70	152.35	160.35	172.40	968196
Dec 10	166.50	141.70	154.70	153.47	716499
Jan 11	163.20	130.15	134.40	147.04	626466
Feb 11	149.45	128.05	140.15	140.30	513456
Mar 11	171.00	132.00	138.65	153.03	473749
Apr 11	156.90	137.05	137.90	146.64	586526
May 11	140.00	129.45	138.55	135.47	657640
Jun 11	143.55	116.85	128.80	133.35	391601

Payment of Dividend - Electronic Clearing Service (ECS)

The Company is providing facility of 'National Electronic Clearing Service' (N-ECS) for payment of dividend to shareholders around centres covered by Reserve Bank of India – National Clearing Cell. Shareholders holding shares in physical form, are requested to provide details of their bank account for availing N-ECS facility to our R&T Agent – M/s. Link Intime India Pvt. Ltd. However, if the shares are held in electronic form, the N-ECS Mandate has to be communicated to the respective Depository Participant (DP). Changes, if any, in the details furnished earlier, may also be communicated to R&T Agent or DP, as the case may be. For any other information, kindly write to the R&T Agent – M/s. Link Intime India Pvt. Ltd. at their Registered Office.

Bank Details:

In terms of regulations of NSDL & CDSL, bank account details of the beneficiary owner of shares held in electronic (demat) form, in respect of non-ecs cases will be printed on the dividend warrants as furnished by the Depository Participant. The Company will not entertain request for change of such bank details printed on their dividend warrants. In case of any changes in your bank details, please inform your DP now / immediately. In case of physical shareholding, in order to provide protection against fraudulent encashment of dividend warrants, members are requested to provide, if they have not already done, their bank account number, bank account type and name and address of bank branch, quoting folio number to the R & T Agent to enable them to incorporate the same on the dividend warrants.

Shareholder Initiatives :

The Company has paid a One Time Custody Fee to National Securities Depository Limited (NSDL) to pass on the benefit of reduced custody charges to it's shareholders. Shareholders' queries & grievances are replied promptly. Dividend Warrants are normally mailed within a week from the date of declaration at the AGM. Members are sent at least three reminders regarding unclaimed dividend, before the same is transferred to Investor Education & Protection Fund (IEPF)

Unclaimed dividend

Section 205 of the Companies Act, 1956, mandates that companies transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned as follows, if unclaimed within a period of seven years, will be transferred to IEPF:

The Company has also taken certain investor-friendly initiatives to provide transparency and valuable information, such as:

1) The Company hosts post-result earning calls for Institutional Investors and Analysts to talk to the management on result and outlook.

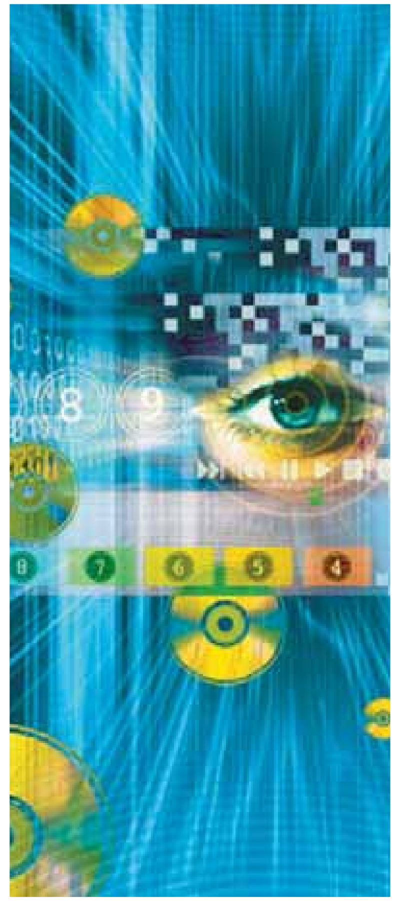
2) Company has also put up information useful to investors, on it's website as under:
   - a. Annual Report
   - b. Quarterly Results
     - I. Financials
     - ii. Press Release
     - iii. Transcript of Earnings Call
   - c. Events & Presentation
     - i. Financial Calendar
     - ii. Investor Presentation
     - iii. Corporate Audio Visual
   - d. Key Financial Data
   - e. Share Holding Pattern
   - f. Research Report on the Company by various analysts

The Company continues to improve the quality of information dissemination to investors by making information available on the web as well as by making the Annual Report more transparent and investor-friendly.

Proposed seven years' Transfer of Unclaimed Dividend to IEPF as per provisions of the Section 205C of the Companies Act, 1956:

Sr. No.	Date of Declaration of Dividend at AGM held on	Dividend relates to the Financial Year	Dividend per share (₹)	Due Date for Transfer to IEPF (dd-mm-yyyy)	Unclaimed Dividend Amount (₹) (As on 30-06-2011)*
1	15-12-2004	2003-04	3.00	25-01-2012	55,54,891.90
2	23-11-2005	2004-05	3.50	03-01-2013	42,17,337.80
3	28-11-2006	2005-06	4.00	09-01-2014	63,27,329.15
4	16-11-2007	2006-07	5.00	29-12-2014	45,29,897.00
5	24-11-2008	2007-08	3.00	05-01-2016	57,93,078.00
6	24-11-2009	2008-09	3.00	05-01-2017	63,40,581.00
7	24-11-2010	2009-10	3.25	05-01-2018	76,79,569.00

* These unclaimed dividend amounts are as on 30th June 2011.



Economic Value Added

EVA represents the value added to the stakeholders by generating operating profits in excess of the cost of capital employed in the business. The Company's business model focusing on value-added products and services empowered Rolta to generate returns commensurate with its investments. Result: the Company consistently has reported a positive EVA year after year, evidencing its ability to meet shareholder expectations.

₹ 781 million

Brand Valuation

The Rolta brand is more than just a name - it is a trust mark that the customers have come to rely upon. It effectively communicates Rolta's ability to offer pioneering solutions to meet market demands and the values associated with its products and services. Rolta's robust brand strength also indicates that the Company's financial growth will continue to be stable and lasting.

₹ 37.41 billion

Human Resource Valuation

Human capital is one of the several strengths that drive growth. At Rolta, this rich and intangible intellectual capital renews its income, drives innovation and enhances profitability leading to a sustainable increase in shareholder value.

₹ 170.93 billion

Economic Value Added

The Company had engaged services of Deloitte Haskins & Sells, Chartered Accountants, for the initial valuation of the 'Rolta' brand, its Human Resources and the Economic Value Added (EVA) for 1999 and on the same established principles, methodology and assumptions, the Company has computed the corresponding values for the subsequent years. The Company engaged Grant Thornton, leading International Accountants, for the valuation of Rolta's Brand and Human Resources as on June 30, 2005 and EVA for 2004-05. Using the same principles, methodology and assumptions, corresponding values for the year ended June 30, 2011 have been computed by the company's Auditors. Relevant details and figures are reproduced below.

The financial position of an enterprise is influenced by the economic resources it controls, its financial structure, liquidity and solvency and its capacity to adapt to changes in the environment. However, it is becoming increasingly clear that intangible assets have a significant role in defining the growth of a hi-tech company. So quite often the search for the added value invariably lead us back to understanding, evaluating and enhancing the intangible assets of the business.

ECONOMIC VALUE ADDITION (EVA)

Economic Value Added (EVA) is the financial performance measure that aims to capture the true economic profit of an enterprise. EVA is developed to be a measure more directly linked to the creation of shareholder wealth over time. Hence, it focuses on maximizing the shareholders wealth and helps company management to create value for shareholders. EVA refers to the net operating profits of the Company less a charge for all capital invested in the Company which is the opportunity cost.

EVA = Net Operating Profit After Taxes (NOPAT)
- {Capital* Cost of Capital}

ROLTA EVA

The EVA of Rolta for 2010-11 has been estimated as shown in the table below.

(₹ In Millions)

Particulars	2010-11	2009-10	2008-09
Net Profit after Tax	4,954	3,605	3,723
Adjustment for extraordinary exceptional item	1,227	3	250
Add: Interest (net of taxes)	355	255	73
Net Operating Profit after Tax (NOPAT)	4,082	3,857	3,546
Average Capital Employed	34,105	28,379	24,624
Cost of Capital Employed	3,301	2,919	2,141
EVA = (NOPAT - Cost of Capital Employed)	781	938	1,405

ASSUMPTIONS

WACC

The Company has estimated the Weighted Average Cost of Capital (WACC) based on the weighted average cost of equity and debt. To arrive at cost of equity, the Capital Asset Pricing Model (CAPM) has been used the formula being

Ke = rf + b (rm - rf)
where, Ke = Cost of Equity
rf = Risk free Return
rm = Market Rate of Return, and hence
rm - rf = Risk Premium, and
b (beta) = Measure of Market Risk

Risk free return has been estimated based on 10 year benchmark Government of India Security as on the date of valuation, risk premium based on long term stock market returns and beta based on Rolta stock price movements compared to index movement. Based on these, The Company has worked out the discount factor for Rolta as 9.68%.

Brand Valuation

VALUING THE BRAND

Brands are more than just a name, a trademark for a product, or a service mark for a service. A brand is a complex concept that creates organizational value and performs a number of important functions for every enterprise. Brands and their combined Brand Equity constitute a major economic force within the entire global economy, delivering marketplace value, shareholder wealth, livelihood, prosperity, and culture. Successful brands are recognized as rare and valuable assets that must be exploited carefully, with wise and knowledgeable management that retains their financial value, their economic power, and their social significance. A brand is a very special asset and in many businesses it is the most important asset. This is due to the far reaching economic impact that brands have on enterprise. Brands influence the choice of customers, employees, investors and government authorities. In a world of abundant choices such influence is crucial for commercial success and creation of shareholder value. Brands have also demonstrated a unique durability and sustained competitive advantage unmatched by any other corporate asset.

In the case of Rolta or other service-focussed companies, especially knowledge based services companies, the "Brand" is more often the name of the Company which becomes the sole differentiator from any other generic service provider. Hence, in this case, "Rolta" is the brand, which has been valued. Brand is an intangible asset and there are several methodologies suggested and prevalent for valuing brands. Some of these methods are cost, market value, economic use and royalty relief. .

Based on the information available, practicality and appropriateness, The Company has used the "Economic Use" Model. This model is one of the standard methodologies in brand valuation by companies in the software industry.

ECONOMIC USE METHOD

This method uses a combination of market factors and financial parameters to arrive at the value of the brand. It uses a Brand Strength Model which arrives at a brand strength score based on various market parameters. This score is multiplied by the net brand earnings to estimate the brand value.

The Brand Strength Model is used to determine the value of a brand based on the assumption that a strong brand is more reliable for future earnings with lesser risk.

ROLTA BRAND VALUATION

A brand multiple of 17.20 has been arrived at for Rolta by assigning scores for various market parameters. The profit before interest and taxes of the Company is adjusted for non-brand items and a charge on capital employed is deducted from the adjusted brand profits. Thus, the profit after tax attributable to brand and other intangible items is arrived at. This is multiplied by the brand multiple to arrive at the brand value as shown in the table below.

(₹ In Millions)

Particulars	2010-11	2009-10	2008-09
Profit before Interest and Taxes	6,112	4,386	4,227
Less: Non Brand Income	1,503	294	696
Adjusted PBIT	4,609	4,092	3,531
Profit for the brand and associated intangibles	4,609	4,092	3,531
Average Capital Employed	27,045	22,324	18,861
Remuneration of Capital %	5%	5%	5%
Remuneration of Capital	1,352	1,116	943
Profit after tax attributable to Brand and associated intangibles	3,257	2,976	2,588
Income Tax	1,082	1,011	880
Profit after tax attributable to Brand and associated intangibles	2,175	1,965	1,708
Brand Multiple Applied	17.20	16.36	14.64
Brand Value	37,410	32,141	25,017

Assumptions

The key assumptions used are

- Total revenue excluding other income after adjusting for cost of earning such income is brand revenue, since this is an exercise to determine the brand value as a company and not for specific products or services..
- Tax rate is at 33.2175% (Base rate of 30%, surcharge of 7.5% on base rate and cess of 3%)
- The earnings multiple is based on a brand strength model where Rolta is ranked on various parameters such as leadership, stability, market, geographic spread, trend, support and protection.

HR Valuation

Human Resources (or Human Capital) valuation refers to identifying and measuring the value of human resources of a company. Employees are the most valuable resources of companies in the services sectors and more so in the knowledge-based sectors. Like all other resources, employees possess value because they provide future services resulting in future earnings.

Broadly, there are two key approaches to value HR. These are cost based and economic approaches. Cost based approach can further be classified into three:

- **Historical cost method:** The human resource costs are current sacrifices for obtaining future benefits and therefore to be treated as assets. The method suggests to capitalize the firm's expenditure on recruitment, selection, training and development of employees and treat them as assets for the purpose of human resource accounting. However, capitalization of costs, may not reflect value.
- **Replacement cost method:** This method involves assessment of replacement cost of individuals, and rebuilding cost of the organization to reflect HR asset value of both the individuals and the organization. However, the replacement cost may not reflect either the actual costs or the contribution associated with HR.
- **Opportunity cost method:** This model envisages computation of monetary value and allocation of people to the most promising activity and thereby to assess the opportunity cost of key employees through competitive bidding among investment centers. It may be practically difficult to implement and measure.

The economic approach focuses on future and future earnings. There are several models developed based on this approach.

ECONOMIC APPROACH MODEL

This model estimates the future earnings during the remaining life (in the organization) of the employee and then arriving at the present value by discounting the estimated earnings at the company's cost of capital. In this model, each employee's cost to company (CTC) should be forecasted and discounted back separately. The growth rate of earnings of each employee till retirement should be determined for projecting the CTC's after looking into the company's compounded annual growth, CTC's for different employee classes, global industry trends for the future, and sustainable growth rates for the next 25-30 years. The attrition rates for the company / industry should not be considered as a deduction factor, as the employees who leave the company will be replaced by others, to maintain the level of operations and thereby the employee strength remains unchanged. The future earnings thus arrived at has to be discounted at the company's cost of capital.

HR Valuation

Based on the above model, the value of Human Resources of Rolta has been arrived at ₹170,925 Million. This is summarized in the table below.

(₹ In Millions)

Particulars	2010-11	2009-10	2008-09
Total value of Human Resources	170,925	153,217	136,442
Revenues per employee	4.65	3.39	3.12
Net Profit per employee	1.03	0.56	0.64
Value of Human Resources per employee	43.99	33.90	29.53
Total Revenue / Total Value of Human Resources (Ratio)	0.11	0.10	0.11

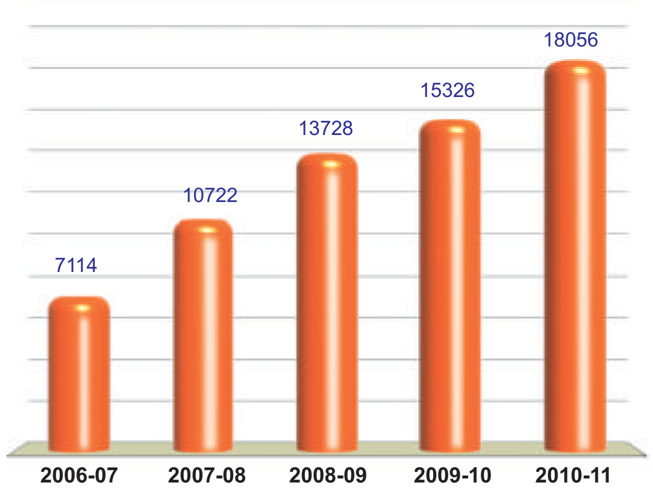
Assumptions

The key assumptions used are:

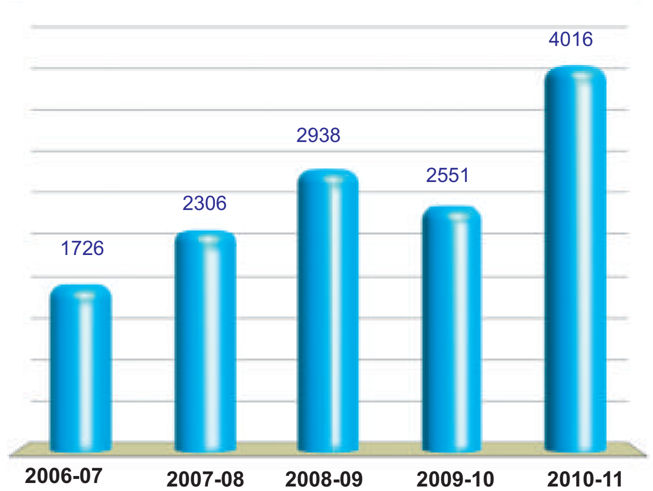
- Employee compensation includes all direct and indirect benefits, earnings both in India and abroad.
- The average annual increment is based on the increment paid during the last 3 years.
- Retirement age is as per Company policy.

Ratio & Ratio Analysis

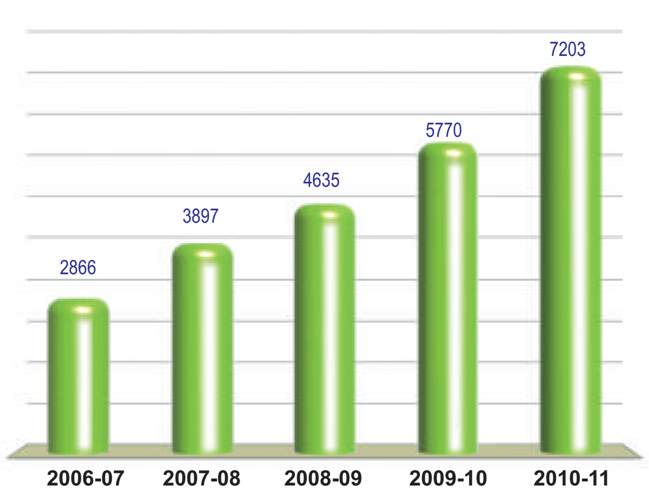
NET REVENUE (₹ in Millions)



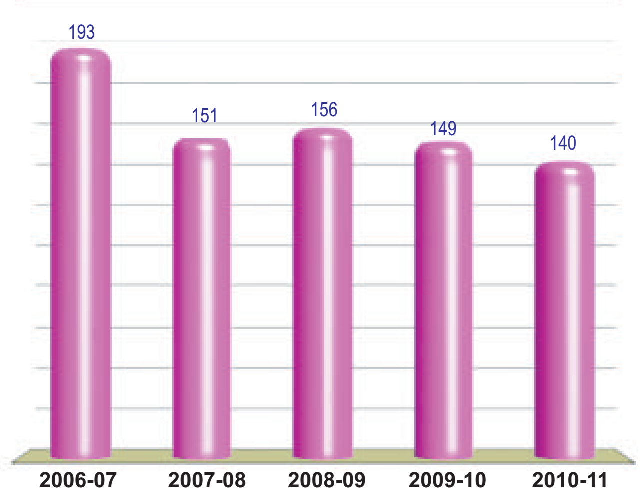
NET PROFIT (₹ in Millions)



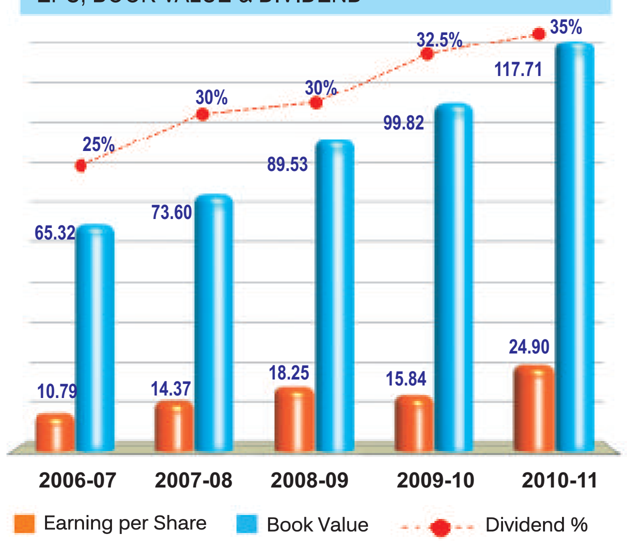
OPERATING PROFIT (₹ in Millions)



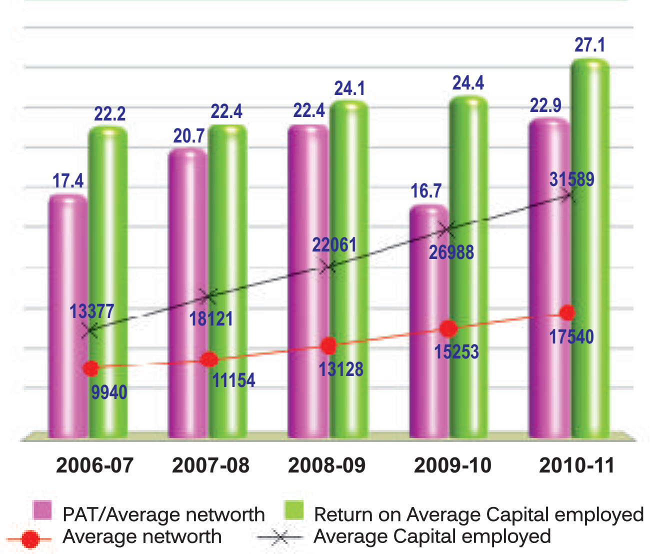
DEBTORS TURNOVER (No.of Days)



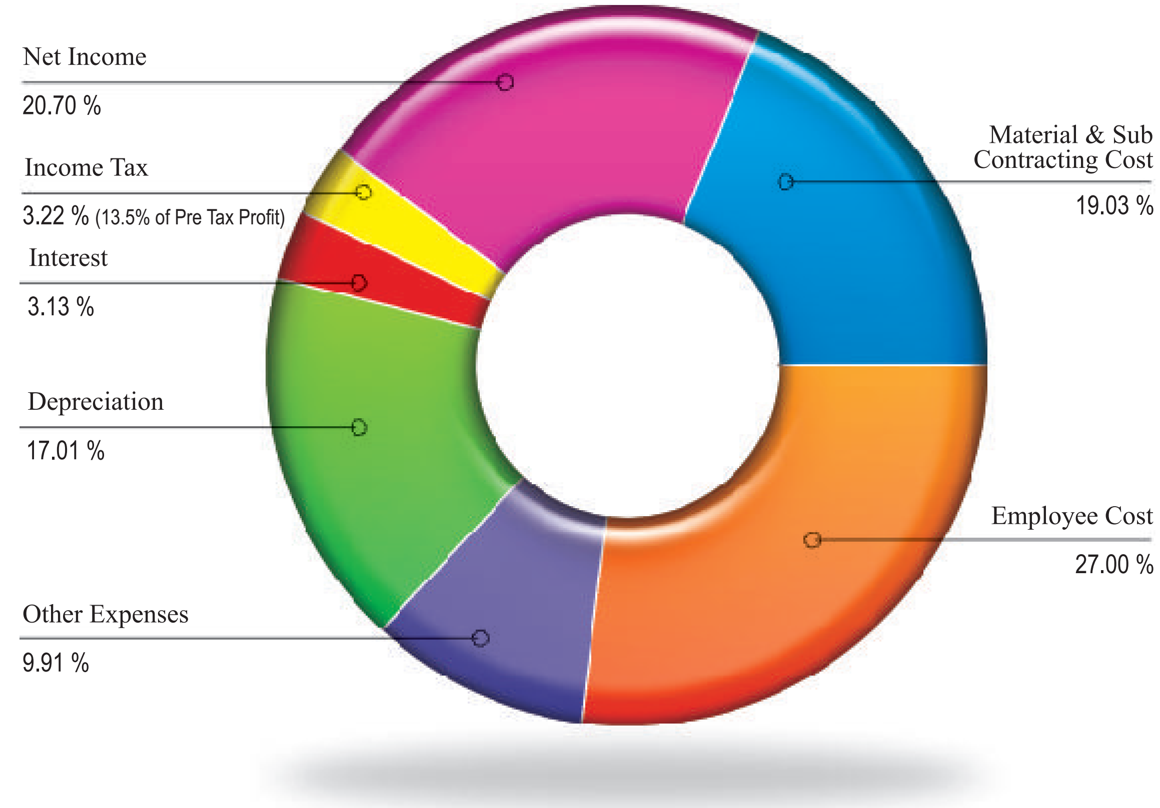
EPS, BOOK VALUE & DIVIDEND



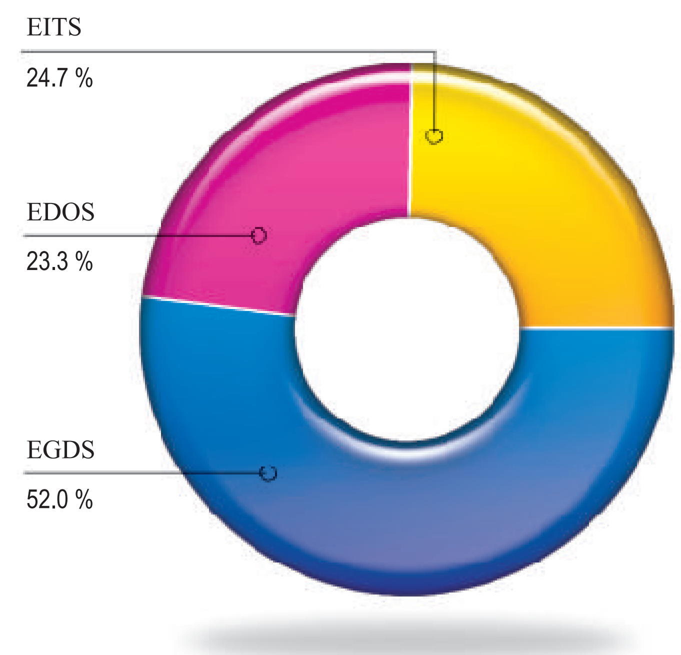
RETURN



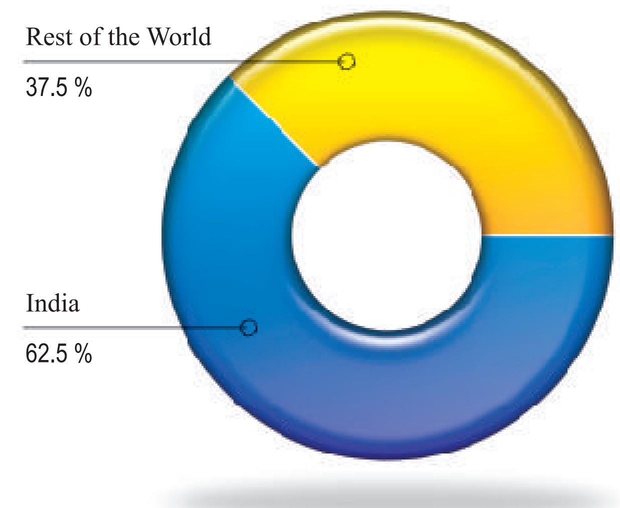
Distribution of Revenue 2010-11



Revenue Mix SBGs



Revenue Mix Geography



Directors' Report

Dear Members,

Your Directors are pleased to present their report on the business and operations of your Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended June 30, 2011. The Financial highlights for the year under review are given below:

CORPORATE RESULTS

(in ₹ Crore)

	Consolidated	
	Financial Year ended June 30, 2011	Financial Year ended June 30, 2010
Revenue	1,805.62	1,532.67
Other Income	134.43	27.93
Revenue and Other Income	1,940.05	1,560.60
Profit before depreciation & tax	794.12	563.60
Less: Depreciation	330.02	267.91
Profit before tax	464.10	295.69
Less: Provision for tax	62.52	40.56
Profit after tax	401.58	255.13
Add: Balance of profit of earlier years	839.54	820.34
Balance available for appropriation	1,241.12	1,075.47
APPROPRIATIONS		
Less : General Reserve	45.91	36.67
Less : FCCB Redemption Reserve	138.00	138.00
Less : Dividend	56.49	52.39
Less : Tax on Dividend	9.16	8.87
Balance carried to Balance Sheet	991.55	839.54

(in ₹ Crore)

	Standalone	
	Financial Year ended June 30, 2011	Financial Year ended June 30, 2010
Revenue	1,448.75	1,170.44
Other Income	150.32	29.43
Revenue and Other Income	1,599.07	1,199.87
Profit before depreciation & tax	879.23	659.42
Less: Depreciation	321.36	259.42
Profit before tax	557.87	400.00
Less: Provision for tax	62.51	39.50
Profit after tax	495.36	360.50
Add: Balance of profit of earlier years	1,153.59	1,028.23
Balance available for appropriation	1,648.95	1,388.73
APPROPRIATIONS		
Less : General Reserve	49.54	36.05
Less : FCCB Redemption Reserve	138.00	138.00
Less : Dividend	56.49	52.39
Less : Tax on Dividend	9.16	8.70
Balance carried to Balance Sheet	1,395.75	1,153.59

Financial Performance

The Company has continued to transform its business model from a portfolio that is service-centric to one that is increasingly IP-centric. The Company remains a strong player in the Enterprise Geospatial and Defense Solutions (EGDS), Enterprise Design and Operation Solutions (EDOS) and Enterprise IT Solutions (EITS) domains. The Company has developed innovative solutions incorporating its own Intellectual Property which serve as differentiators enabling the Company to position itself more effectively at the higher level of value chain for the enterprise. The Company has effectively integrated its various acquisitions and has leveraged the expertise, IP, software assets and track-record so acquired in transforming its business model, as above.

The Company's total consolidated revenue for the year 2010-11 was ₹ 1,805.62 Cr. representing a growth of 17.8% (₹ 1,532.67 Cr. for the previous year ended June 30, 2010). The Net Profit after provision for taxation for the year ended June 30, 2011 was ₹ 401.58 Cr. as against ₹ 255.13 Cr., registering a year-on-year increase of 57.4%. The basic earnings-per-share for the year was ₹ 24.90, computed by considering the weighted average number of shares outstanding during the year as per the provisions of 'Accounting Standard -AS-20' issued by the Institute of Chartered Accountants of India.

The Company's net worth increased to ₹ 1,898.97 Cr. as on June 30, 2011 from ₹ 1,609.11 Cr. in June 2010, reflecting the inherent strength of the Company. The book value per share as on June 30, 2011 is ₹ 117.71 as against ₹ 99.82 at the end of June 30 of last year signifying substantial enhancement in shareholder value.

Your Directors are pleased to inform you that the Company's standalone revenue registered steady growth and was ₹ 1,448.75 Cr. for the year ended June 30, 2011 as against ₹ 1,170.44 Cr. in the previous year, signifying a growth of 23.8%. The standalone net profit after tax for the year ended June 30, 2011 was at ₹ 495.36 Cr. as against ₹ 360.50 Cr. in the previous accounting year reflecting a increase of 37.4%.

Consolidated Financial Results under International Financial Reporting Standards (IFRS)

In continuation of its pursuit of high standards of corporate governance, and to provide transparent and additional information in compliance with the regulation of the London Stock Exchange wherein the Company's GDRs have been listed, the Company has also prepared its consolidated Accounts for the year ended June 30, 2011 drawn under the International Financial Reporting Standards (IFRS), duly audited in accordance with International Standards on Auditing by M/s Grant Thornton, a leading International Accounting firm.

As per the consolidated accounts drawn under IFRS, the Company recorded revenues of ₹ 1,805.62 Cr. for the financial year ended June 30, 2011, whilst the net profit after tax for the year was ₹ 351.91 Cr..

The difference in the net profit as arrived under the Generally Accepted Accounting Practices in India, and net profit under IFRS was ₹ 49.67 Cr. mainly on account of the following factors: variation in the method of accounting for depreciation/amortization amounting to ₹ 1.76 Cr.; share based payments to employees ₹ 5.42 Cr.; redemption premium payable on FCCBs ₹ 27.79 Cr. and deferred taxation ₹ 14.70 Cr.

SWRL JV stake sale to SHAW Group

The Company during the year sold its 50% share in Shaw Rolta Limited (SWRL) to its joint venture partner, Stone & Webster, Inc. – a subsidiary of The Shaw Group, Inc. The effective date of this transaction was December 31, 2010.

The Company has been able to unlock substantial value in SWRL to its best advantage. For its 50% shares that had a face value of ₹ 50 Lacs (approximately US$ 100,000) Rolta received a sum of US$ 27.5 Million (about ₹ 125 Crores), and in addition, about US$ 8.0 Million (₹ 36 Crores) spread over the next two years, for defined services, aggregating to about US$ 35.5 Million (nearly ₹ 160 Crores) as total consideration as per the agreement. SWRL paid a dividend of ₹ 1 Crore each to Rolta and Shaw for the last financial year ending on March 31, 2010.

Dividend

Your Directors are pleased to recommend dividend of ₹ 3.50 per share, increased from ₹ 3.25 per share which was paid in the previous year. The total quantum of dividend, if approved by members, will be ₹ 56.49 Cr., while ₹ 9.16 Cr. will be paid by the Company towards dividend tax and surcharge on the same. Dividend in the hands of the shareholders will be tax-free.

The Register of Members and share transfer books will remain closed from November 14, 2011 to November 21, 2011, both days inclusive. The dividend will be paid to those shareholders whose names appear on the Register of Members of the Company on November 11, 2011.

Financial Statements

The Consolidated Financial Statements of the Company along with those of its subsidiaries and Joint Venture Company Shaw Rolta Limited (for the period upto December 30, 2010) prepared as per Accounting Standards AS-21 and AS-27 of the Institute of Chartered Accountants of India form part of the Annual Report.

Pursuant to a General Circular no. 2/2011 dated 8th February, 2011, the Ministry of Corporate Affairs has provided an exemption from complying with Section 212 provided such companies publish the audited consolidated financial statements in the Annual Report. Accordingly, the Annual Report 2010-11 does not contain the financial statements of our subsidiaries. The audited annual accounts and related information of our subsidiaries, where applicable, will be made available upon request. These documents will also be kept for inspection by any shareholders during business hours in the head office of the Company in Mumbai.

The particulars as prescribed under Section 217(1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are also annexed and form part of this report.

BUSINESS OPERATIONS OVERVIEW AND OUTLOOK

[1]According to the Annual Report 2010-11 of the Department of Information Technology, Ministry of Communications and Information Technology, Government of India, the Indian software and services exports including ITeS-BPO are estimated at US $ 59.0 billion (₹ 2,696 billion) in year 2010-11 as compared to US $ 50.0 billion (₹ 2370 billion) in year 2009-10, a 18.0% growth in dollar terms and 13.8% in rupee terms. IT services segment within exports exhibited fastest growth of 22.7% in dollar terms (12.3% in rupee terms) in 2010-11. This segment has contributed US $ 33.5 billion (₹ 1,53,095 Crore) in 2010-11 as against US $ 27.3 billion (₹ 1,29,402 Crore) in 2009-10. The revenue from the domestic IT market (excluding hardware) is expected to grow to about US $ 17.1 billion (₹ 78,700 Crore) in 2010-11 as compared to US $ 14.2 billion (₹ 67,800 Crore) in 2009-10 showing a growth of 20.4% in dollar terms and 16% in rupee terms.

[2]Despite economic uncertainties in the US and Europe, India's software body NASSCOM is confident of a 16-18% growth rate of the country's information technology (IT) industry with the sector slated to bring in about US $ 68-70 billion revenue in 2011-12. The growth in the domestic market is estimated at 15-17%, with revenues of about US $ 19-20 billion.

The Company has maintained its leadership in the Indian Defense and Security markets by expanding its range of Command, Control, Communications, Computers, Intelligence, Surveillance, Target Acquisition and Reconnaissance (C4ISTAR) solutions to address sophisticated and large requirements of the Indian Defence Services, across the 'sensor-to-shooter' chain. Similarly, in the area of Homeland and Maritime Security, the Company has expanded its comprehensive portfolio by acquiring cutting edge technologies for maritime safety & security and field proven homeland security applications.

While the Company is strongly positioned in its traditional areas of business in Geospatial Defence, its capabilities have strengthened significantly and as a result the Company today serves markets that are much larger than ever before. Hence, the size of the Company's addressable market has grown from about US$ 100 million p.a. to a few billion US dollars, in the mid-term. With its ever increasing capabilities, including a strong track-record, cutting-edge technologies, world-class partners and tremendous domain expertise, the Company is very well positioned to address the large, Defense and Security modernization programs, like Tactical Communication Systems, Battlefield Management Systems, Digital Soldier, Vehicle Systems, Crime & Criminal Tracking Network Systems, etc.

The Company provides comprehensive, Earth Science solutions with some of the most advanced Geo-Imaging & Photogrammetry capabilities like automatic change detection, etc. The Company's unique brand of Rolta Geospatial Fusion™ framework is a state-of-the-art geospatial enterprise integration and business intelligence solution. Infrastructure investments in emerging markets like the middle-east and India are driving the need for base mapping, earth sciences and intelligent 3D city models. While the developed markets like US, demand enterprise integration and business intelligence. The Company is very well placed to capture growth opportunities both these markets through its IP led solutions, huge services infrastructure and established track-record.

The Company continues to strengthen and build its EITS portfolio and capabilities and now has the full stack of IT solutions with top-of-the-line offerings, which bring together the latest technologies of Business Intelligence, Business Analytics, Cloud Computing, SOA and Enterprise Application Integration. The Company continues to further develop and enhance its innovative solution Rolta iPerspective™ Suite – a world-class, rapid application development workbench focused on EAI for creating, building and deploying integration components automatically, drastically reducing the effort required for enterprise application integration.

In the Engineering domain, the Company has opened up a much larger market space by positioning its Rolta OneView™ solution across a spectrum of Owner-Operators, to address on-going Opex requirements, in the Oil & Gas Power Generation, Petrochemicals, Chemicals and Utilities/Telecom sectors. This is an innovative Business Intelligence solution with field-proven benefits for plant operators to significantly improve operational efficiencies and reliability. Rolta OneView™ has been deployed successfully in multiple refineries of one of the world's largest Oil companies and has now been extended to additional industries, as above, which opens up significant opportunities across thousands of plants worldwide. The Company enjoys a dominant market share in India for Engineering Design Automation tools and services. With its unique combination of Engineering and IT expertise the Company provides comprehensive solutions to EPCs and plant Owner-Operators, from 'concept to completion' and for ongoing operations.

To further strengthen its offerings, the Company has acquired key technologies and assets of reputed companies, in the recent past. Worldwide, the Company, with its innovative and high performance BI solutions, is a Platinum Partner for Oracle. Similarly, the Company is a strong partner of world-leading technology companies like SAP, Microsoft, CA, IBM, ESRI and Intergraph. Additionally, in the Defence & Security domain, the Company has established many strategic partnerships with world-leading Companies, like, Selex Elsag (Italy), Rheinmetall (Germany), Thales (France), Qioptiq (UK), Cobham (UK), Controp (Israel), Karel (Turkey), Transvaro (Turkey) and ECIL (India).

The Company's global acquisitions, partnerships and collaborations have helped the Company develop a solid understanding of international geographies, constantly evolving technologies and to capture the higher end of the value chain.

CORPORATE SOCIAL RESPONSIBILITY

The Ministry of Corporate Affairs, has released a set of voluntary guidelines on Corporate Social Responsibility (CSR) in December 2009. The Company is proactively practicing the guidelines laid down. Some of the activities carried out by the Company as a part of its CSR initiatives are briefly described separately in the Annual Report.

CORPORATE GOVERNANCE

Rolta continues to be committed to good corporate governance aligned with the best practices. It has complied with all the standards set out by SEBI and the Stock Exchanges.

A separate Report on Corporate Governance along with Auditors' Certificate on compliance with the conditions of Corporate Governance as per Clause 49 of the Listing Agreement with the Stock Exchanges is provided as a part of this Annual Report, besides the Management Discussion and Analysis, Risk Management and Shareholders Information.

As per circular no. SEBI/Cir/ISD/3/2011 dated 17th June 2011 issued by the Securities and Exchange Board of India, all listed companies are required to dematerialize 100% of the Promoters and Promoter's group Shareholding including pledge/ usage as collateral, to remain listed in normal segment of the Stock Exchange. This requirement of SEBI has been met with by the company.

The Company has achieved dematerialization of 98.11 % of its equity shares held in the electronic mode with NSDL and CDSL.

In order to expedite the process of share transfer and in line with Clause 49 of the Listing Agreement, the Company has delegated the power of share transfer to R&T Agent "M/s. Link Intime India Pvt. Ltd." Rolta accords high priority to the dissemination of information to investors by posting its Annual Report, Quarterly Results, and Press Releases on its website. The Company has initiated various investor friendly measures as elaborated elsewhere in this Annual Report.

HUMAN RESOURCES

The Company continues to be an employer of choice attracting talent from globally reputed organizations. The organization offers a unique opportunity to master various technologies as it is one of the few companies in the IT space that offer both product development and consulting opportunities to employees. Concern for employees' needs and empowering work environment along with good compensation, result based appraisals and rewards, focus on learning and grooming and multiple career growth avenues are just some of the incentives available to Roltaites. Roltaites and Industry experts have continuously rated Rolta as a great place to work. We are pleased to inform you that Rolta has been ranked at the 2nd position in the 2011 Dataquest Survey of Best Employers in the IT Sector. The Company has improved its standing from a commendable 4th position in the previous year to an even better 2nd overall rank this year with 85.53 points, merely 0.01 points behind the #1 rank!

In the above survey, the Company has scored # 1 ranking on preferred employer and gender inclusivity, # 2 ranking on parameters such as Dream Company to work with, managing slow down, employee satisfaction and training and scored # 3 ranking in parameters of image, Company culture, appraisals and salary.

The Company has an Employee Stock Option Plan in accordance with the guidelines issued by SEBI. The Company has currently the following approved plans of stock options: ESOP 2005, ESOP 2007, ESOP 2008 and ESOP 2009. The details of the options granted and outstanding up to June 30, 2011, as required by clause 12 of the SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, are set out in the Annexure to this Report.

PARTICULARS OF EMPLOYEES

Rolta is presenting the abridged accounts under section 219 of the Companies Act 1956, Pursuant to the rules and forms read with section 219 of the Companies Act 1956 and in terms of the provisions of section 217(2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees as required to be set out in the annexure to the Directors' Report have been set out in the annexure to this Report. However, as per provisions of Section 219(1)(b)(iv) of the said Act, the annual report excluding the said annexure is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

[1] http://www.mit.gov.in/sites/upload_files/dit/files/annualreport2009-10_0.pdf
[2] http://www.nasscom.in/Nasscom/templates/NormalPage.aspx?id=59704

DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 217 (2AA) of the Companies Act 1956 your Directors confirm that;

In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations regarding material departures, if any.

The Directors had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2010-11 and of the profit of the Company for that financial year.

The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

The Directors have prepared the Annual Accounts on a 'going concern basis'.

The Company has adequate internal systems and controls in place to ensure compliance of laws applicable to the Company.

FIXED DEPOSITS

The Company has not accepted any deposits and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

TRANSFER OF UNCLAIMED AMOUNTS TO IEPF

Pursuant to the provisions of Section 205A (5) of the Companies Act, 1956, the dividends declared by the Company on equity shares, which have remained unclaimed for a period of seven years, have been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205C of the said Act, last such unclaimed Dividend amount of ₹ 1,08,65,628 for the financial year 2002-03 was transferred on January 24, 2011. The unclaimed Dividend amount for the next financial year 2003-04 , will be transferred in the month of January 2012.

DIRECTORS

The Board of Directors of the Company is broad based and comprises of individuals drawn from various fields. In terms of the Corporate Governance norms the Board of the Company comprises of 11 Directors, six of whom are Independent Directors. In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. Adarshpal Singh, Mr. V. K. Agarwala and Mr. V. K. Chopra , retire by rotation in the forthcoming Annual General Meeting. Being eligible, Mr. Adarshpal Singh Mr. V. K. Agarwala and Mr. V. K. Chopra have offered themselves for re-appointment. The Board has re-appointed Mr. Kamal K. Singh as Chairman & Managing Director and Mr. Atul D. Tayal as Joint Managing Director of the Company w.e.f. 1st July 2012 and 17th February, 2012 respectively.

During the period under review, Dr. Aditya K. Singh did not offer himself for reappointment as Director and Mr. Behari Lal stepped down as Director of the Board and also as Member of the Audit Committee of the Board of Directors of the Company with effect from 06.05.2011 due to health reasons. Mr. Adarshpal Singh retired from the position of Joint Managing Director w.e.f 1st July, 2011. However, he continues to be a Member on the Board of the Company. The Board placed on record its deep appreciation for the valuable services rendered by Mr. Adarshpal Singh and also Mr. Behari Lal during their tenure of service as Joint Managing Director and as Director respectively with the Company.

AUDITORS

The Auditors of the Company, M/s Khandelwal Jain & Co. Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed.

ACKNOWLEDGMENTS

Your Directors thank all the shareholders, customers, vendors, other business partners, Joint Venture Partner and banks for the support extended by them. We also thank the Central Government, the concerned State Governments, and other Government authorities for their support.

Your Directors also wish to place on record their appreciation of the contribution made by ROLTAites at all levels but for whose hard work, solidarity and support your Company's consistent growth would not have been possible.

For and on behalf of the Board of Directors,

Mumbai
November 1, 2011

Kamal K Singh
Chairman & Managing Director

Annexure to Directors' Report

Annexure I to Directors' Report

A. CONSERVATION OF ENERGY

In view of the nature of activities that are being carried on by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 concerning conservation of energy are not applicable to the Company. Rolta being an IT Company requires minimal energy consumption and does not use motive power. However, every effort is made to ensure that energy efficient equipment is used to avoid wastage and conserve energy, as far as possible.

B. RESEARCH & DEVELOPMENT (R&D)

ROLTA continues to strengthen and build its solutions portfolio and capabilities and the Company is serving global markets providing consulting & technology services in various arenas to address end-to-end solutions. IP-based approach helps ensure innovative solutions delivery that exceeds customer expectations while protecting margins from competitive pressures. In recent years, ROLTA has made concerted efforts and large investments to establish dedicated research and development centers for building its own intellectual property for creating solutions that are world-class and stand out for their uniquely innovative approach to comprehensively addressing needs of various vertical segments in Government Defense, Homeland Security Utilities, Telecom, Transportation, Oil & Gas industries. ROLTA has been continually developing modern innovative solutions, based on its own IP and technologies from its partners, which have brought ever increasing value to stakeholders. The company has succeeded in earmarking itself as a high-end global collaborative software product engineering organization with latest tools, highly mature processes and world-class infrastructure.

ROLTA has recently set-up and commissioned new and highly impressive Software Development & Research Centers in Gurgaon and Hyderabad. These new centers synergistically augment ROLTA's already established R&D Centers in Mumbai, in Chicago, Atlanta and Toronto. Rolta has been strengthening its delivery capabilities across the globe with more crystallized focus on Centers of Excellence (CoEs) in niche technologies. With its augmented infrastructure and globally stronger brand-recognition, Rolta has been attracting some of the most sought-after manpower talent across the world.

Some examples of the recent advances made by ROLTA R&D initiatives include -

Focused R&D endeavors have ensured that ROLTA OneView™, the business intelligence application for Oil & Gas, Petrochemicals, Chemicals, Process, Power and Utilities industries has evolved further over the past year. This powerful suite builds on the organisations' Real Time Data layer to provide Real Time Intelligence, Performance Management, Performance Analytics and Strategy Management. Tight coupling between each of these layers permits information to seamlessly percolate across each level in either direction. Rolta OneView™ is designed to break down the fundamental barriers in achieving excellence, such as organizational culture, cross functional teams, knowledge sharing and collaboration. Built on best in breed technology platforms it provides intuitive interfaces for decision makers across all levels in the organization. This Out-of-Box Product touches the nerve center of all critical functions, quickly adapting to the existing systems, instills best practices and accelerates the improvement of processes.

ROLTA R&D continues to successfully harness the power of Service Oriented Architecture (SOA) to develop unique approaches that optimally combine elements of IT infrastructure with business requirements to open up new avenues for enabling Cloud based products and Services for the Company. Rolta's iPerspective™ technology quickly adapts existing systems for business users and applications to access standard service interfaces, including Simple Object Access Protocol (SOAP) and Representational State Transfer (REST). This patent (pending) technology allows versatile, yet secure way for business applications to securely call one another without having to specify the exact nature of queries to be used up front. During the year, latest iPerspective™ technology advances have spearheaded paradigm shift in other innovations from ROLTA.

ROLTA GeoImaging Suite is also being further developed to exploit a wide range of images, captured from active and passive satellite sensors. ROLTA has been leveraging its investments in R&D on ROLTA GeoImaging Accelerator, which is a high powered image processing system that combines the power and precision of Graphical Processing Units (GPUs) and multi-core processors, to provide the means to take imagery from raw to final product faster than ever before. Rolta Geospatial suite development includes development of advanced & efficient 3D Terrain visualization and Fly-through techniques. The ongoing R&D efforts to develop modern technologies for building GIS-enabled solutions for Defense are also rapidly fructifying.

ROLTA Photogrammetry Suite for photogrammetric mapping and processing of aerial and satellite imagery is being continually enhanced through focused R&D efforts to support new satellites and also to improve productivity of users.

ROLTA Geospatial Fusion™ technology integrates disparate systems using seamless configuration techniques, cutting down costs and development time in the process. These high-impact solutions yield the power to bring information together from various commercial GIS and business systems, without the need for transformation.

ROLTA has also substantially enhanced its OnPoint™ suite, which allows users to publish their GIS data quickly and securely over the web and connect to any spatial and non spatial data throughout their organization, turning their web-GIS into a true enterprise solution. The new suite can also leverage the latest powerful platform technologies like Microsoft Silverlight.NET

Since the mid nineties, Ministry of Science & Technology of the Government of India has accorded recognition to ROLTA's in-house R&D facilities. More recently, our Advanced Usability Engineering team has the premium global recognition of being ranked at the highest level of maturity. During the current year, ROLTA's R&D endeavors have been bestowed with several accolades like –

- FICCI Innovation Award 2010
  ROLTA won the prestigious award for 'Excellence in Science, Technology and Technological Innovation' for the year 2009-10 from the Federation of Indian Chambers of Commerce and Industry. This award recognizes ROLTA's innovative software products and solutions to solve real-world problems of business enterprises and government agencies, and especially their relevance to India's inclusive-growth aspirations. ROLTA was selected from among numerous contenders by a jury headed by Justice Mr. P N Bhagwati, former Chief Justice of India and received the award at the hands of the Hon. Finance Minister of India.

- Oracle Titan Award 2010
  ROLTA was awarded the 2010 Oracle Titan Award for Energy Industry Solution. ROLTA was honored with the annual North American Titan Award, for the seventh time, at a ceremony held during Oracle OpenWorld conference in San Francisco. The Oracle North American Titan Award winners are selected for excellence in solving real-world customer challenges and for their development and deployment of Oracle technology. ROLTA leveraged its deep Oil and Gas industry knowledge and its Business Intelligence (BI) Process Framework to exploit Oracle Business Intelligence Enterprise Edition toolsets to present critical cost data from a leading gobal refinery's financial, timesheet, purchase order, work management and Primavera scheduling systems through intuitive dashboards with less than one day's latency to provide actionable insights. At the core behind hundreds of BI solutions, including the energy industry specific Rolta OneView solution, Rolta's BI Process Framework combines proven architectures and processes to ensure success.

- IBM Innovation Award 2010
  ROLTA won the "The Great Mind Challenge for Business 2010" award for building the most innovative solution using IBM's Rational Suite. The Great Mind Challenge for Business is a program designed as a tribute to those who develop and implement solutions that create exceptional business value for their organizations, and in the process raise the bar for others in their Industry. The panel for the selection of the winner comprised eminent personalities from business and academia.

- Ministry of Environment (MOE) – Ontario, Canada
  In 2010, The Ministry of the Environment (MOE) won the "Excellence in Internal Service Delivery" award at the Showcase Ontario (Canada) Conference. ROLTA OnPoint™ solution is at the heart of MOE Geomatics Centre's award winning GIS Portal mapping application. The MOE GIS Portal provides the Ministry of the Environment and Government of Ontario staff with one-window access to approximately 160 environmental datasets relating to air, land and water conditions across the Province, and will enable Source Protection Programs Branch to thoroughly explore the geospatial relationship between vulnerable areas on the landscape.

The above are a few examples of 3rd party endorsements of our product innovation and R & D efforts at ROLTA.

5. Expenditure on R & D

(in ₹ Crore)

	Year ended 30th June 2011	Year ended 30th June 2010
Capital	48.72	38.58
Revenue	81.59	65.03
Total	130.31	103.61
Total R & D expenditure as a percentage of total turnover	7.2%	6.8%

C. FOREIGN EXCHANGE EARNINGS & OUTGO

The information on foreign exchange earnings and outgo is contained in the notes to the accounts.

Annexure to Directors' Report

Annexure II to the Report of the Directors

Statement as at June 30, 2011, pursuant to Clause 12 (Disclosure in the Directors' Report) of the Securities Exchange Board of India (Employee Stock Option Scheme) Guidelines, 1999.

	Description	ESOP Grant FY-2005-06	ESOP Grant FY 2006-07	ESOP Grant FY 2007-08	ESOP Grant FY 2008-09	ESOP Grant FY 2009 - 10	ESOP Grant FY 2010 - 11
a)	Options granted	852,500 options granted by the Company on April 24,2006 at the exercise price of ₹ 252.30 per share. (₹ 126.15 ex bonus)	1,427,500 options granted by the Company on April 24,2007 at the exercise price of ₹ 419.70 per share (₹ 209.85 ex-bonus)	a)1,25,000 options at ₹ 481.45 (₹ 240.73 ex- bonus) per share on July 23, 2007, b)1,25,000 options at ₹ 232.15 per share on January 31,2008 ,c) 3,00,000 options at ₹ 339.35 on April 30 - 2008 and d)14,55,500 options at ₹ 261.75 per share on June 27,2008 granted by the Company.	1,20,000 options granted by the Company on November 03,2008 at the exercise price of ₹ 191.70 per share.	a) 59,89,500 options at ₹145.15 per share on August 10, 2009 b) 15, 000 options at ₹ 174.15 per share on October 6, 2009 c) 1,20,000 options at ₹204.70 per share on January 29, 2010.	a) 3,05,000 options at ₹ 155.55 per share on December 8, 2010 b) 165,000 options at ₹ 147.90 per share on April 20, 2011
b)	Pricing formula	Options have been granted at the closing market price of the Equity shares of the Company on the Stock Exchange, Mumbai, on the date of grant of options (24-04-2006).	Options have been granted at the closing market price of the Equity shares of the Company on the Stock Exchange, Mumbai, on the date of grant of options (24-04-2007).	Options have been granted at the closing market price of the Equity shares of the Company on the Bombay Stock Exchange, Mumbai in the case of a) above and National Stock Exchange in the case of b), c) and d) above on the respective dates of grant of options.	Options have been granted at the closing market price of the Equity shares of the Company on National Stock Exchange, on the date of grant of options (03.11.2008).	Options have been granted at the closing market price of the Equity shares of the Company on National Stock Exchange, on the date of grant.	Options have been granted at the closing market price of the Equity shares of the Company on National Stock Exchange, on the date of grant.
c)	Options vested	6,24,875 options have vested in three tranches since the grant of options.	7,11,875 options have vested in three tranches with effect from April 24,2009.	34,750 options vested since the grant of options.	Nil options have been vested as the Options have been surrendered before vesting	15, 04,250 options vested since the grant of options.	NIL
d)	Options exercised	2,80,853	NIL	NIL	NIL	22,400	Nil
e)	Total number of Ordinary shares arising out of the Options	5,61,706 (incl bonus shares)	NIL	NIL	NIL	NIL	Nil
f)	Options lapsed / Surrendered	3,66,147 options have lapsed consequent upon the cessation of employment by the allottees.	2,30,000 options have lapsed consequent upon the cessation of employment by the allottees and 10,65,000 options have been surrendered by grantees upto 30th June 2011.	1,75,000 and 95,000 out of grants made on April 30, 2008 and June 27,2008 respectively have lapsed consequent upon the cessation of employment by the grantees. 1,25,000,1,25,000, 1,00,000 and 13,47,500 options have been surrendered by grantees out of options granted respectively on July 23, 2007, January 31, 2008, April 30, 2008 and June 27, 2008.	1, 20,000 options have been surrendered by grantees up to June 30,2010.	891,250 and 20,000 out of grants made on 10/08/2009 and 29/01/2010 respectively have lapsed consequent upon the cessation of employment by the grantees.	65,000 out of grant made on 08/12/2010 have lapsed consequent upon the cessation of employment of the grantees.

	Description	ESOP Grant FY-2005-06	ESOP Grant FY 2006-07	ESOP Grant FY 2007-08	ESOP Grant FY 2008-09	ESOP Grant FY 2009 - 10	ESOP Grant FY 2010 - 11
g)	Variations of terms of Options	In April 2007 terms of options were changed as follows 1) 50% of options were made exercisable at the end of 2 years instead of 25% 2) Exercise period increased from 1 year to 3 years from the date of vesting 3) In the case of death of a grantee, all options granted shall vest immediately on such death to be exercised by his legal heirs. 4) In case of permanent incapacitation of grantee, all options granted shall vest immediately on such incapacitation. 5) In the event of any change of control of the Company, a provision has been made for accelerating the vesting/exercise period in certain cases under the Scheme.	In June 2009 terms of options were changed as follows An enabling provision was made in the terms of the Plan for voluntary surrender of vested and unvested options by the grantees at any time during their employment in the company with a provision to reissue surrendered options	In June 2009 terms of options were changed as follows An enabling provision was made in the terms of the Plan for voluntary surrender of vested and unvested options by the grantees at any time during their employment in the company with a provision to reissue of surrendered options	In June 2009 terms of options were changed as follows An enabling provision was made in the terms of the Plan for voluntary surrender of vested and unvested options by the grantees at any time during their employment in the company with a provision to reissue surrendered option.	NIL	Nil
h)	Money realized by exercise of the Options	7,08,59,211.90	NIL	NIL	Nil	32,51,360.00	Nil
i)	Total number of Options in force	2,05,500	1,32,500	38,000	Nil	51,90,850	405,000
j)	i) Details of Options granted to senior managerial personnel during the FY	NIL	NIL	NIL	NIL	NIL	As per Annexure
	ii) Any other employee who receives in any one year of grant of option amounting to 5% or more of options granted during that year	NIL	NIL	Nil	NIL	NIL	Nil
	iii) Identified employees, who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant.	NIL	NIL	Nil	NIL	NIL	Nil

Annexure to Directors' Report

	Description	ESOP Grant FY-2005-06	ESOP Grant FY 2006-07	ESOP Grant FY 2007-08	ESOP Grant FY 2008-09	ESOP Grant FY 2009 - 10	ESOP Grant FY 2010 - 11
k)	Diluted Earning Per Share(EPS) calculated in accordance with Accounting Standard 20 issued by ICAI for the year ended June 30,2011.	₹ 30.63					

l)	i) Method of calculation of employee compensation cost	The Company has calculated the employee cost using the intrinsic value method of accounting to account for Employee Options granted in 2006, 2007, 2008,2009,2010 and 2011. The stock based compensation cost as per the intrinsic value method for the year ended June 30,2011 is Nil.
	ii) Difference between the employee compensation cost so computed at (i) above and the employee compensation cost that shall have been recognised if fair value of options had been used	₹ 7.42 Crore
	iii) The impact of the difference on profits and EPS of the Company for the Year ended June 30,2011 had fair value of options had been used for accounting Employee Options	in ₹ Crore Profit After Tax As reported 495.36 Less: Fair Value compensation cost 7.42 Adjusted Profit After Tax 487.94 Earning per Share in ₹ Basic As reported 30.71 As adjusted 30.25 Diluted As reported 30.63 As adjusted 30.17

			ESOP Grant December 08,2010	ESOP Grant April 20,2011
m)	Weighted average exercise price and weighted average fair values of options granted during the year whose exercise price equals market price of stock on the grant date (There are no options granted whose exercise price either exceeds or less than the market price of the stock	Weighted average exercise price	₹ 155.15	₹ 147.90
		Weighted Average Fair value of Option	72.45	67.98

n)	A description of method and significant assumptions used during the year to estimate the fair value of options. Granted during the year The fair value of options has been calculated by using Black Scholes' Method. The assumptions used in the above are

Sr.No		ESOP Grant December 08,2010	ESOP Grant April 20,2011
1	Risk free interest rate	8%	8%
2	Expected Average Life of Options	5.00%	5.00%
3	Expected Volatility based on daily closing market price	53.72%	53.45%
4	Expected Dividend Yield	2.37 %	2.37%
5	The price of underlying share in the market at the time of grant	155.15	147.90

Options granted to Senior Managerial Personnel

Sr.No	Name	Designation	ESOP Grant 2010-11
1	Mr. Rajesh Kalra	President - Business Operations	150000
2	Mr. Abhay S Patne	Group Director	15000
3	Mr. Jack Leahey	Executive Vice President - Engineering Design Solutions	50000
4	Mr. Mark Woelke	Senior Vice President - International Finance & Human Resources	30000
5	Mr. Mario Desiderio	Vice President - Financial Solutions	35000
6	Mr. Matthew Vranicar	Executive Vice President	75000
7	Mr. Anthony Catalano	Senior Vice President - Operations	50000

Corporate Social Responsibility

Rolta has always endeavoured to use its core competence to address societal problems. Rolta is engaged in a variety of initiatives that aim to have a transformational impact on society. Rolta's CSR initiatives spring from an ingrained sense of giving back to society and its Corporate Social Responsibilities focuses on social factors which impact the way Rolta does business.

As William Ford Jr., Chairman of Ford Motor Company rightly said "A good company delivers excellent products and services, and a great company does all that and strives to make the world a better place." Rolta inculcates good corporate practices into its CSR activities and endeavours to touch and change many lives.

While some organisations consider social responsibility as an additional cost, Rolta sees it as part of an essential cost of business. Rolta proactively pursues causes that can act as a catalyst in transforming society with positivity. Corporate Social Responsibility for Rolta is the commitment to behave ethically while improving the quality local community and society at large.

Since every company can exist only within a social environment, it is indeed an organ of society and as such social problems will affect a company. At Rolta, this philosophy is understood very well and has taken numerous steps to fulfill its Corporate Social Responsibilities.

It has been Rolta's constant endeavor to deploy resources and address societal challenges. Of the many challenges that the society faces, Rolta has taken major steps to address challenges in the field of Education, Health and Social upliftment across the economically challenged sections of the society. Rolta is involved directly and indirectly (through other charitable trusts) in these activities. The Company has ensured that the activities undertaken and the consequent donations made are put to good and deserving causes. Significant amounts have been donated to various charitable organizations in the matter of providing educational facilities, medical facilities and improving the well-being and general care of orphans, physically challenged and economically challenged children.

Major initiatives have already been undertaken across the country and a few examples of its social responsibility endeavours are as follows:

- A mobile workshop and ambulance bus has been provided to the Sri. Bhagwan Mahaveer Viklang Sahayata Samiti, Jaipur. This bus is fully equipped with machinery and necessary apparatus required for manufacturing artificial limbs and travels right up to the borders of the country, where our Jawans and other Civilians are provided on the spot attendance in the making of artificial limbs and fitting the same. This service gives confidence and new lease of life to physically challenged persons.
- Assistance has been provided to the Blind Association of India, Mumbai for catering to the medical needs of its blind and destitute students. Rolta has also provided computer systems for training the students and helping them secure their future.
- Rolta has donated critical funds required by the SV Institute of Medical Sciences (SVIMS) a medical wing of the Tirumala Tirupati Devasthanam (TTD), for the "Rolta Oncology Block" for the latest treatment of Cancer patients. Another donation has been made to the "BIRRD" medical wing, for infrastructural facilities for providing medical assistance to thousands of patients on daily basis.
- Rolta has provided assistance in the form of computer lab to Shri C. B. Gupta Vidyapeeth, Aligarh Mathura Road – UP, to train students of the college in the use of computers. Despite having undertaken these activities, Rolta understands that there is still so much more to do and much more that can be done. Rolta is committed to continue to work relentlessly, to ensure improvement of general health, spread of non-formal education among all members in the community and the upliftment of the underprivileged strata of society.
- A fully equipped Digital Library has been provided to the Sri Siddhivinayak Temple Trust, Mumbai where thousands of students are taking advantage of study material placed in the Library. Rolta has donated computers and other IT networking systems for setting up this "Rolta Library Also, substantial financial assistance has been provided for establishing a diagnostic center with latest equipment and infrastructure facilities. This center will serve people from all parts of the country.
- Understanding the need of harnessing Geospatial Technology for successfully designing and implementing nation building programs, India today requires a large number of professionals who are adept at understanding and implementing this need.

  The Central Board of Secondary Education (CBSE) has decided to establish "Geospatial Technology" as a subject at the secondary school level with effect from the 2011-12 academic session. This course has been made available to all CBSE-affiliated schools in India and overseas (approx. 11,000 schools).

  To fill this gap, and be a part of this vision for educational reforms in India and to participate in these kinds of nation building programs, Rolta has partnered with The Central Board of Secondary Education (CBSE) as the Resource Partner, for providing this Geospatial Technology Vocation Course, for XI & XII standard students. Rolta has provided technical assistance to draw-up the course content, and develop course materials, text books, and teachers' training manuals. Rolta's experts have led technical workshops for teachers' training during the roll-out of the program.

  As part of the curriculum, Rolta has provided Rolta Geomatica, one of the world's best Geospatial Technology products, through which Indian students are able to acquire better understanding of the practical aspect of Geospatial Technologies, while teaching them real-life applications for overcoming real-world challenges. Potentially there are about 11,000 CBSE schools who may want to introduce this course and Rolta has committed 11,000 software licenses of Rolta Geomatica as per the programme. This is a potential donation of Rs. 165 Crores at current license costs, and Rolta is working together with CBSE to provide this at almost no cost.

Rolta continues to focus its resources, strengths and strategies to achieve the vision of empowering people, educating them, giving them instruments of income, giving them a feeling of self-respect and dignity, a reason to live, essentially enabling communities for a sustained developmental impact.

Auditors' Report

To,

The Board of Directors

ROLTA INDIA LIMITED

We have audited the attached Consolidated Balance Sheet of Rolta India Ltd. (the Company) and its subsidiaries (collectively, 'the Group') as at June 30, 2011, and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.

We did not audit the financial statements of Rolta International Inc. USA whose financial statements reflect total assets of ₹ 391.58 crores as at June 30, 2011, total revenue of ₹ 303.11 crores & cash outflow of ₹ 3.76 crores for the year ended June 30, 2011 and the financial statements of Rolta UK Ltd, Rolta Saudi Arabia Ltd., Rolta Middle East FZ LLC, UAE, whose financial statements reflect total assets of ₹ 21.18 crores as at March 31, 2011, total revenue of ₹ 82.33 crores & cash inflow of ₹ 0.46 crores for the year ended March 31, 2011. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.

We report that the Consolidated Financial Statements have been prepared by the Management of the Company in accordance with the requirements of Accounting Standard 21 (AS) 21. "Consolidated Financial Statements" and Accounting Standard 27 (AS-27), "Financial Reporting of Interests in Joint Ventures" issued by the Institute of Chartered Accountants of India.

Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at June 30, 2011;

b) in the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date; and

c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Registration No.105049W

(Shivratan Agarwal)
Partner
Membership No. 104180

Place: Mumbai
Date: August 11, 2011

Rolta India Limited and it's Subsidiaries

Consolidated Balance Sheet

As at 30th June 2011

(in ₹ Crore)

	Schedules	30th June 2011	30th June 2010
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	A	161.33	161.19
Reserves & Surplus	B	1,737.64	1,447.92
		1,898.97	1,609.11
Loan Funds			
Secured Loans	C	832.27	708.59
Unsecured Loan	D	631.29	550.17
Deferred Tax Liability		44.65	42.42
Minority Interest		0.11	0.26
Total		3,407.29	2,910.55
APPLICATION OF FUNDS			
Fixed Assets	E		
Gross Block		2,697.98	2,159.40
Less: Depreciation / Amortisation		633.48	501.42
Net Block		2,064.50	1,657.98
Add: Capital Work In Progress		282.52	242.84
		2,347.02	1,900.82
Goodwill on Consolidation		284.90	296.05
Investments	F	96.10	55.10
Foreign Currency Monetary Item Translation Difference Account		0.38	4.42
Deferred Tax Assets		6.65	7.11
Current Assets, Loans And Advances			
a) Inventories	G	-	3.88
b) Sundry Debtors	H	692.58	624.79
c) Cash & Bank Balances	I	45.11	50.35
d) Other current assets	J	13.50	19.70
e) Loans & Advances	K	162.33	183.41
		913.52	882.13
Less : Current Liabilities And Provisions	L	241.28	235.08
Net Current Assets		672.24	647.05
Total		3,407.29	2,910.55
Significant Accounting Policies And Notes To Accounts	R		

The Schedules referred to above and the notes thereon form an integral part of the Balance Sheet
This is the Balance Sheet referred to in our report of even date

For and on behalf of Board of Directors

For **Khandelwal Jain & Co.**
Chartered Accountants

Shivratan Agarwal
Partner
M. No.104180

K. K. Singh
Chairman & Managing Director

R.R.Kumar
Director

K.R.Modi
Director

Atul D. Tayal
Jt. Managing Director

Hiranya Ashar
Director - Finance & Chief Financial Officer

Dharmesh Desai
Associate Director - Legal & Company Secretary

Mumbai,
Date : August 11, 2011

Mumbai,
Date: August 11, 2011

Rolta India Limited and it's Subsidiaries

Consolidated Profit And Loss Account

For The Year Ended 30th June 2011

(in ₹ Crore)

	Schedules	30th June 2011	30th June 2010
INCOME			
Sale of IT Solutions & Services		1,805.62	1,532.67
Other Income	M	134.43	27.93
Total		1,940.05	1,560.60
EXPENDITURE			
Material & Subcontracting Cost	N	369.32	292.02
Manpower cost	O	523.74	499.36
Other expenses	P	192.26	164.27
Interest	Q	60.76	41.90
Depreciation / Amortisation	E	330.02	267.91
Total		1,476.10	1,265.46
Profit Before Tax		463.95	295.14
Less : Provision For Taxation (Refer Note No 8 of schedule R)		62.52	40.55
Profit After Tax		401.43	254.59
Add : Minority Share in Losses		0.15	0.54
Profit For The Year		401.58	255.13
Add : Balance brought forward from previous year		839.54	820.34
Balance Available For Appropriation		1,241.12	1,075.47
Appropriations			
FCCB Redemption Reserve		138.00	138.00
Dividend Paid		0.03	0.00
Proposed Dividend		56.47	52.39
Income Tax on Proposed / Paid Dividend		9.16	8.87
Transfer to General Reserve		45.91	36.67
Balance Carried To Balance Sheet		991.55	839.54
Earnings Per Share (equity shares, par value ₹10 each)			
Basic		24.90	15.84
Diluted		24.83	15.72
(Refer Note No 14 of Schedule R)			
Significant Accounting Policies And Notes To Accounts	R		

The Schedules referred to above and the notes thereon form an integral part of the Profit and Loss Account
This is the Profit & Loss Account referred to in our report of even date

For and on behalf of Board of Directors

For **Khandelwal Jain & Co.**
Chartered Accountants

Shivratan Agarwal
Partner
M. No.104180

K. K. Singh
Chairman & Managing Director

R.R.Kumar
Director

K.R.Modi
Director

Atul D. Tayal
Jt. Managing Director

Hiranya Ashar
Director - Finance & Chief Financial Officer

Dharmesh Desai
Associate Director - Legal & Company Secretary

Mumbai,
Date : August 11, 2011

Mumbai,
Date: August 11, 2011

Schedules Forming Part of Consolidated Balance Sheet

As at 30th June 2011

(in ₹ Crore)

	30th June 2011	30th June 2010
SCHEDULE - A		
SHARE CAPITAL		
Authorised :		
250,000,000 (Previous Year 250,000,000)	250.00	250.00
Equity Shares of ₹ 10 each		
	250.00	250.00
Issued, Subscribed & Paid up :		
161,329,096 (Previous Year 161,194,816)		
Equity Shares of ₹ 10 each fully paid up.	161.33	161.19
(Refer Note No. 9 of Schedule R)		
	161.33	161.19
SCHEDULE - B		
RESERVES AND SURPLUS		
Securities Premium Account		
As Per last Balance Sheet	235.51	257.70
Add: Reversal of Premium on buyback of FCCBs	-	10.24
Add: Receipts on Exercise of Stock Option by Employees	1.60	1.15
	237.11	269.09
Less: Premium on Redemption of Bonds	32.22	33.58
Balance at the end of the year	204.89	235.51
Statutory Reserves (Refer Note No. 7 of Schedule R)	0.91	0.90
Merger Reserve	0.54	0.51
Translation Reserve (Refer Note No. 1.2 b (iv) of Schedule R)	(1.82)	13.80
General Reserve		
As per last Balance Sheet	219.66	182.99
Add : Transfer from Profit & Loss Account	45.91	36.67
Balance at the end of the year	265.57	219.66
FCCB Redemption Reserve		
As per last Balance Sheet	138.00	-
Add : Transfer from Profit & Loss Account	138.00	138.00
Balance at the end of the year	276.00	138.00
Surplus in Profit & Loss Account		
Balance Transferred from Profit & Loss Account	991.55	839.54
	1,737.64	1,447.92
SCHEDULE - C		
SECURED LOANS		
External Commercial Borrowings / Foreign Currency Loans	326.45	465.26
Rupee Term Loans	425.00	100.00
Working Capital Borrowings From Banks	80.82	143.33
(Refer Note No. 10 of Schedule R)	832.27	708.59
SCHEDULE - D		
UNSECURED LOANS		
Foreign Currency Convertible Bonds (FCCB)	432.40	450.58
Premium on Redemption of Bonds	131.81	99.59
Foreign Currency Loans	67.08	-
(Refer Note No. 11 of Schedule R)	631.29	550.17

Schedules Forming Part of Consolidated Balance Sheet

As at 30th June 2011

SCHEDULE - E

FIXED ASSETS

(in ₹ Crore)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	Opening Balance 01.07.2010	Additions during the year	Sale/ Adjustment during the year	Closing Balance 30.06.2011	Up-to 30.06.2010	For the year	On Deduction / Adjustment	Up-to 30.06.2011	As-at 30.06.2011	As-at 30.06.2010
Free Hold Land	10.86	-	0.19	10.67	-	-	-	-	10.67	10.86
Lease Hold Land	7.94	-	0.01	7.93	1.39	0.13	0.01	1.51	6.42	6.55
Building	545.92	84.07	0.56	629.43	35.43	9.87	0.12	45.18	584.25	510.49
Computer Systems	1,085.15	411.25	236.63	1,259.77	414.68	244.51	197.31	461.88	797.89	670.47
Other Equipment	159.49	57.89	0.24	217.14	17.46	9.01	0.13	26.34	190.80	142.03
Furniture & Fixtures	106.15	47.02	0.11	153.06	16.41	7.33	0.01	23.73	129.33	89.74
Vehicles	5.68	0.19	0.83	5.04	2.08	0.50	0.52	2.06	2.98	3.60
Sub Total	1,921.19	600.42	238.57	2,283.04	487.45	271.35	198.10	560.70	1,722.34	1,433.74
Intangible Assets										
Intellectual Property Rights / Software	238.21	175.92	(0.81)	414.94	13.97	58.67	(0.14)	72.78	342.16	224.24
GRAND TOTAL	2,159.40	776.34	237.76	2,697.98	501.42	330.02	197.96	633.48	2,064.50	1,657.98
PREVIOUS YEAR	1,651.81	698.04	190.45	2,159.40	404.75	267.91	171.24	501.42	1,657.98	

(in ₹ Crore)

	30th June 2011	30th June 2010
SCHEDULE - F		
INVESTMENTS		
Current Investment (Non Trade)		
Investment in Mutual Funds (Debt funds)	96.10	55.10
	96.10	55.10
SCHEDULE - G		
INVENTORIES		
Software & Toolkits	-	3.88
	-	3.88
SCHEDULE - H		
SUNDRY DEBTORS (Unsecured)		
Outstanding for a period exceeding 6 months		
Considered Doubtful	31.74	11.66
Less: Provision for Doubtful Debts	31.74	11.66
	-	-
Considered Good	217.88	197.16
	217.88	197.16
Others (Considered Good)	474.70	427.63
	692.58	624.79
SCHEDULE - I		
CASH AND BANK BALANCES		
Cash on Hand	0.09	0.09
Balances with Schedule banks in		
Current Accounts	31.36	34.32
Dividend Accounts	4.04	4.41
Fixed Deposit Account	9.62	11.53
	45.11	50.35
SCHEDULE - J		
OTHER CURRENT ASSETS		
Interest Accrued	0.32	0.28
Other Receivables	13.18	19.42
	13.50	19.70

(in ₹ Crore)

	30th June 2011	30th June 2010
SCHEDULE - K		
LOANS AND ADVANCES		
(Unsecured, considered good)		
Unbilled Revenues	90.93	93.96
Advances, Security Deposits recoverable in cash or in kind or for value to be received	63.26	78.44
Prepaid Expenses	8.14	11.01
	162.33	183.41
SCHEDULE - L		
CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors	44.57	22.11
Income Received in Advance	10.87	9.96
Advances from Customers	7.26	9.40
Unclaimed Dividend	4.04	4.41
Interest Accrued but not due on loans	4.75	7.69
Other Liabilities	55.93	70.99
	127.42	124.56
PROVISIONS		
Provision for Gratuity	7.01	7.45
Provision for Leave Encashment	10.89	11.57
Provision for Post-Sales client support and Warranties	0.15	0.11
Provision For Income Tax (Net of Advance Tax and inclusive of MAT Credit)	30.18	30.30
Proposed Dividend	56.47	52.39
Income Tax on proposed dividend	9.16	8.70
	113.86	110.52
	241.28	235.08

	For the year ended 30th June 2011	For the year ended 30th June 2010
SCHEDULE - M		
OTHER INCOME		
Interest (TDS ₹ 0.06 Cr. Previous Year ₹ 0.36 Cr.)	0.44	3.79
License Fees (TDS ₹ 0.90 Cr. Previous Year ₹ Nil/-)	9.00	-
Dividend on Current Investment	3.33	3.60
Profit on Sale of		
- Current Investment	0.25	0.05
- Long Term Investment (Refer note no 19 of Schedule R)	103.65	-
Profit on buy back of FCCBs	-	0.33
Exchange Difference Gain	2.40	-
Amortisation of Foreign Currency Monetary Item Translation Difference	10.25	-
Miscellaneous Income	5.11	20.16
	134.43	27.93
SCHEDULE - N		
MATERIAL & SUBCONTRACTING COST		
A) Material & Subcontracting Cost	365.44	285.44
A	365.44	285.44
B) (Increase) / Decrease in Stock in Trade		
Opening Stock of Software & Toolkits	3.88	10.46
Less : Closing Stock of Software & Toolkits	-	3.88
(INCREASE) / DECREASE IN STOCK IN TRADE B	3.88	6.58
A+B	369.32	292.02

Schedules Forming Part of
Consolidated Balance Sheet & Profit and Loss Account

(in ₹ Crore)

	For the year ended 30th June 2011	For the year ended 30th June 2010
SCHEDULE - O		
MANPOWER COST		
Salaries, Wages & Bonus	501.80	476.34
Contribution to Provident and Other Funds	19.50	20.29
Gratuity	1.57	1.47
Welfare Expenses	0.87	1.26
	523.74	499.36
SCHEDULE - P		
OTHER OPERATING EXPENSES		
Repairs & Maintenance	10.32	8.90
Utilities & Communication	15.06	17.50
Rent, Rates & Taxes and Insurance	25.20	25.37
Advertisement & Sales Promotion	11.33	11.69
Travelling & Conveyance	47.49	48.59
Printing & Stationery	1.92	2.23
Bank & Other Charges	4.42	5.22
Auditors' Remuneration	0.96	1.27
Directors' Sitting Fees	0.11	0.09
Legal & Professional Fees	9.61	15.42
Loss on Sale of Fixed Assets	38.28	12.83
Provision for Bad & Doubtful Debts	18.82	8.17
Donation	0.32	0.05
Amortisation of foreign exchange fluctuation	0.00	4.17
Miscellaneous Expenses	8.42	2.77
	192.26	164.27
SCHEDULE - Q		
INTEREST		
On Fixed loans	51.24	30.54
Others	9.52	11.36
	60.76	41.90

SCHEDULE - R

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1.0. Background:

1.1. Overview:

Rolta India Limited ("RIL" or the "Company"), a publicly held Company together with its subsidiaries Rolta International Inc., USA (RUS), Rolta Middle East FZ LLC UAE (RME), Rolta Saudi Arabia Limited, Saudi Arabia (RSA), Rolta UK Limited, UK (RUK) and Rolta Thales Limited (RTL) (Collectively, 'the Group') is primarily engaged in the Engineering Design /GIS Solutions, E-Business and other IT related services.

1.2. Basis of Consolidation:

a) Basis of Preparation of Financial statements

i) The Consolidated Financial Statements (CFS) have been prepared in accordance with the Accounting Standard 21 (AS-21), "Consolidated Financial Statement" and Accounting Standard 27 (AS -27), "Financial Reporting of Interests in Joint Ventures" issued by the Institute of Chartered Accountants of India.

ii) The CFS includes the financial statements of Rolta India Ltd. and all its Subsidiaries.

iii) The Financial Statements of the certain subsidiary companies used in the preparation of the CFS are drawn upto the same reporting date of the company i.e. June 30, 2011. In case of other subsidiaries where the financial statements are not drawn up to the same reporting date as of the parent company, adjustments are made for significant transactions or other events that occur between the dates of the financial statements of the subsidiary and the parent company.

iv) The information on subsidiary companies whose financial statements are consolidated is given below.

Sr. No.	Particulars	Country of Incorporation	Extent of Interest	Financial Year
1	Rolta International Inc.	U.S.A	100% Subsidiary	01.07.2010 to 30.06.2011
2	Rolta Canada Ltd.	Canada	100% Subsidiary of RUS	01.07.2010 to 30.06.2011
3	Rolta TUSC Incorporated	U.S.A	100% Subsidiary of RUS	01.07.2010 to 31.12.2010
4	Rolta Asia Pacific Pty Ltd.	Australia	100% Subsidiary of RUS	01.07.2010 to 30.06.2011
5	Rolta Saudi Arabia Ltd	Saudi Arabia	75% Subsidiary	01.04.2010 to 31.03.2011
6	Rolta Middle East FZ-LLC	U.A.E	100% Subsidiary	01.04.2010 to 31.03.2011
7	Rolta U. K. Ltd.	U.K.	100% Subsidiary	01.04.2010 to 31.03.2011
8	Rolta Benelux B. V.	Netherlands	100% Subsidiary of RUK	01.04.2010 to 31.03.2011
9	Rolta Deutschland GmbH	Germany	100% Subsidiary of RUK	01.04.2010 to 31.03.2011
10	Rolta Thales Limited	India	51% Subsidiary	01.07.2010 to 30.06.2011

v) The Company does not have investments in Associates as defined in Accounting Standard – 23 (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

vi) The Company's share in the assets, liabilities, income and expenses in the following jointly controlled entity is included in the CFS (upto 30th December 2010).

Name of JV	Country of Incorporation	Share in JV
Shaw Rolta Ltd.	India	50%

b) **Principles of Consolidation:**

i) The Financial Statements of the Company & 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.

ii) The 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 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 not material.

iii) The excess of cost to the Company of its investment in subsidiary company over the Company'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 Company's share of equity and reserve of the subsidiary company over the cost of acquisition is treated as Capital Reserve.

iv) In case of foreign subsidiaries revenue items have been consolidated at the average 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 debited or credited to Foreign Currency Translation Reserve shown under Reserves and Surplus.

v) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the Company.

1.3. **Investments other than in Subsidiaries have been accounted as per Accounting Standard 13 (AS-13) on "Accounting for Investments".**

2.0. **Summary of Group's Significant Accounting Policies**

a. **Basis of Preparation of Financial Statements**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules 2006 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision of an existing accounting standard requires a change in the accounting policy hitherto in use.

b. **Use of Estimates**

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed assets and intangible assets. Actual result could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

Schedules Forming Part of
Consolidated Balance Sheet & Profit and Loss Account

c. **Revenue Recognition**

i. Revenue from sale of solutions and services is recognized in accordance with the sales contract and when significant risks and rewards in respect of ownership are transferred to the customers.

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. Company's long term contracts specify a fixed price for the sale of license and installation of software solutions & services and the related revenue is determined using the percentage of completion method. The percentage of completion is calculated by comparing costs incurred to date with the total estimated costs of 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 Profit & Loss Account.

iii. Income from maintenance contract is recognized proportionately over the period of the contract.

iv. Dividend on investments held by the Company is accounted for as and when it is declared.

d. **Fixed Assets, Intangibles, Depreciation, Amortisation and Capital Work in Progress (CWIP)**

I. **In respect of Company and its Indian Subsidiary**

i. All Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Where the acquisition of fixed assets are financed through long term foreign currency loans, the exchange difference on such loans are added to or subtracted from the cost of such fixed assets.

ii. The depreciation on fixed assets is provided on Straight Line Method (SLM), at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 except for computer plant and its related equipments.

iii. In respect of Company the depreciation on computer plant and its related equipment is provided on the Straight Line Method (SLM) over the economic useful life of assets, which is ascertained to be 4 years by the management. In case of the Subsidiary in India the depreciation on computer is provided for on Written Down Value method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

iv. Leasehold land is amortised over the period of lease.

v. Capital Work-in-Progress is stated at cost comprising of direct cost and related incidental expenditure. The advances given for acquiring / construction of fixed assets are shown under CWIP.

vi. Intangibles

Intellectual Property Rights is amortised over a period of ten years.

Computer Software is amortised over a period of 4 years

II. **In respect of Foreign Subsidiaries**

Depreciation/Amortisation is provided on cost of the asset on Straight Line Method over the estimated useful life of the respective asset.

e. **Impairment of Assets**

The fixed assets are reviewed for impairment at each balance sheet date. In case of any such indication, the recoverable amount of these assets is determined, and if such recoverable amount of the asset or cash-generating unit to which the asset belongs is less than its carrying amount, the impairment loss is recognized by writing down such assets to their recoverable amount. An impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased.

f. **Investments**

Investments are classified into Current Investment and Long Term Investments. Current Investments are carried at lower of the cost and fair value. Long Term Investments are carried at cost. Provision for diminution is made only if, in the opinion of the management, such a decline is other than temporary.

g. **Inventories**

Systems, Software, Peripheral and Spares are valued at lower of cost or net realisable value on first in first out basis.

Finished products are valued at lower of cost or net realisable value

h. **Foreign Currency Transactions**

i. Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction.

ii. All monetary foreign currency assets/liabilities are translated at the rates prevailing on the date of balance sheet.

iii. The exchange 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 (other than those relating to long term foreign currency monetary items) is recognised as income or expense, as the case may be.

iv. Exchange differences relating to long term foreign currency monetary items, to the extent they are used for financing the acquisition of fixed assets are added to or subtracted from the cost of such fixed assets and the balance is accumulated in 'Foreign Currency Monetary Item Translation Difference Account' and amortised over the balance term of the long term monetary item or 31st March, 2012 whichever is earlier.

v. The premium / discount arising at the inception of the contract is amortised as expenses or income over the life of the contract.

vi. Gain /loss on cancellation or renewal of forward exchange contract are recognised as income or expenses for the period.

i. Employee Benefits

I. In respect of Parent Company and its Indian Subsidiary.

1. Short Term Employee Benefits

Short Term Employees Benefits are recognized as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related services is rendered.

2. Post Employment Benefits

Provident Fund

The Company contributes monthly at a determined rate. These contributions are remitted to the Employee Provident Fund Commissioner office and are charged to Profit and Loss account on 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 for an equivalent to 15 days salary payable for each completed year of service subject to a maximum of ₹10 Lacs. Vesting occurs on completion of five years of service. Liability in respect of gratuity is determined using the projected unit credit method with actuarial valuations as on the balance sheet date and gains/losses are recognized immediately in the profit and loss account.

Leave Encashment

Liability in respect of leave encashment is determined using the projected unit credit method with actuarial valuations as on the balance sheet date and gains/losses are recognized immediately in the profit and loss account.

II. In respect of Foreign Subsidiaries

The provision for retirement benefit is made in accordance with the local laws and regulations.

j. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

k. Earnings Per Share

In accordance with the Accounting Standard 20 (AS – 20) "Earnings Per Share" issued by the Institute of Chartered Accountants of India, basic / diluted earnings per share is computed using the weighted average number of shares outstanding during the period.

l. Income Tax

In respect of Company and its Indian Subsidiary.

Income tax comprises of current tax, and deferred tax. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the balance sheet date. The carrying amount of deferred tax asset / liability is reviewed at each balance sheet date.

In respect of Foreign Subsidiaries

In case of foreign subsidiaries the provision for income tax liability is made in accordance with the prevailing local laws of the respective countries where the company is situated.

m. Share/Bond Issue Expenses and Premium on Redemption of Bonds

Share / Bond issue expenses and premium payable on redemption of bonds are written off to Securities Premium Account.

n. Warranty Cost

The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the company's historical experience of material usage and service delivery cost.

o. Prior Period Items

Prior period expenses/income are accounted under the respective heads. Material items, if any, are disclosed separately by way of a note.

p. Provisions & Contingent Liabilities

The company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

q. Leases

Operating Leases: Rental in respect of all operating leases are charged to Profit & Loss Account.

Schedules Forming Part of
Consolidated Balance Sheet & Profit and Loss Account

r. Other Accounting Policies

These are consistent with the generally accepted accounting practices.

3. Contingent Liabilities not provided for

(in ₹ Crore)

Particulars	As at 30th June 2011	As at 30th June 2010
i. B/G & B/D given by Bankers (incl. counter guarantees issued by them)	194.48	100.77
ii. Letters of Credit issued by Bankers	0.65	3.72

4. Capital Commitments

(in ₹ Crore)

Particulars	As at 30th June 2011	As at 30th June 2010
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances).	19.53	25.12

5. Borrowing cost (interest) capitalised during the year ₹ 3.56 Cr. (P.Y ₹ Nil)

6. In the case of the Company, the outstanding balances as at June 30, 2011 in respect of Sundry debtors, Creditors, and Deposits are subject to confirmation from the respective parties and consequent reconciliation / adjustments arising there from, if any. The management however, does not expect any material variation.

7. In accordance with Articles of Association of Rolta Saudi Arabia Ltd and the Regulations for Companies in the Kingdom of Saudi Arabia, the Company maintains a statutory reserve equal to one half of its share capital. Such reserve is not currently available for distribution to the shareholders.

8. Income Taxes

a. In the current financial year, the Company and its Indian Subsidiary, in addition to the provision made for the previous year ended March 31, 2011, has estimated the Income Tax provision for the subsequent three months period ended June 30, 2011, the ultimate liability for which will be determined on the basis of figures for the previous year ending March 31, 2012.

b. The Parent Company has calculated its tax liability after considering Minimum Alternative Tax (MAT).The MAT liability can be carried forward and setoff against the future tax liabilities. Accordingly ₹ 20.72 Cr. (Previous year ₹ 11.07 Cr.) is carried forward and shown under "Provision for Income Tax (Net of Advance Tax and inclusive of MAT Credit)" in the Balance Sheet as at June 30, 2011.

c. Income Tax Provision as at June 30, 2011 includes ₹ 80.92 Cr. (previous year ₹ 57.09 Cr.) towards Current Income Tax, ₹ 0.07 Cr. (previous year ₹ 0.08 Cr.) towards Wealth Tax, ₹ 2.25 Cr. (previous year ₹ 5.55 Cr.) recognised and credited on account of Deferred Tax and ₹ 20.72 Cr. (previous year ₹ 11.07 Cr.) towards MAT credit.

d. The break up of Deferred Tax Liability components as at 30.06.11 is as under:

(in ₹ Crore)

Deferred Tax Liabilities / (Assets)	Current Year	Previous Year
a. Fixed Assets	57.39	54.11
b. Others	(12.74)	(12.12)
c. Foreign Subsidiaries	(6.65)	(6.68)
Deferred Tax Liability Net	**38.00**	**35.31**

9. Out of total 161,329,096 (P. Y. 161,194,816) Equity Shares:-

a. 15,537,662 (P. Y. 15,537,662) Equity Shares of ₹ 10/- each have been allotted as fully paid up for consideration other than cash to the shareholders of the erstwhile Rolta Computer & Industries Pvt. Ltd., Rolta Leasing & Holdings Ltd., Rolta Investments Pvt. Ltd., Rolta Consultancy Services Pvt. Ltd., pursuant to Scheme of Amalgamation.

b. 8,807,272 (P. Y. 8,807,272) Equity Shares of ₹ 10/- each have been allotted as fully paid up for consideration other than cash to the shareholders of erstwhile Rolta Design and Conversion Services Limited, pursuant to Scheme of Arrangement.

c. 1,428,449 (P. Y. 1,294,169) equity shares issued pursuant to Employee Stock Option Plan.

d. 16,071,429 (P. Y. 16,071,429) Equity Shares of ₹ 10/- each were issued by way of US $ Equity Issues represented by Global Depository Receipts (GDR), at a price of US $ 5.60 per Share (inclusive of premium).

e. 80,136,523 (P. Y. 80,136,523) Equity Shares, fully paid up have been issued as bonus shares by capitalization of Securities Premium.

10. a. The external commercial borrowing from Bank of India is secured by floating charge on current assets of the Parent Company and from Union Bank of India is secured by way of equitable mortgage on a specific fixed asset of the Parent Company.

b. Rupee Term Loans from Central Bank of India are secured by first hypothecation paripassu charge on current assets of the Parent Company and first chare on specific fixed assets of the Parent Company. Rupee Term Loan from Union Bank of India is secured by floating charge on the current assets of the Parent Company.

c. Working Capital Loans are secured by paripassu charge on the current assets of the Company (including Receivables).

d. Instalments falling due within one year on Secured loans ₹ 20.57 Cr. (Previous year ₹ Nil)

11. a. The Company on 28th June'2007 issued Zero Coupon Foreign Currency Bond (FCCB) aggregating to US $ 150 million at par. The bondholders have an option to convert these bonds in equity shares at an initial conversion price of ₹ 368.70 (as adjusted by 1:1 bonus issue) per share at fixed exchange rate (₹ 40.75 = US$ 1.00) between August 08, 2007 and June 22, 2012. The conversion price will be subject to certain adjustment in certain circumstances as detailed in the Offering Circular (OC).

The Bonds can be mandatorily converted into Shares, in whole but not in part, at the option of the Company on or at any time after 28 June 2008 but not less than seven business days prior to the maturity date at the conversion price and on the terms and conditions as defined in the OC.

Further under certain condition, the company has an option for early redemption of the bonds in whole but not in part unless previously converted, redeemed or repurchased or cancelled the company will redeem the bonds at 139.391 percent of the principal amount on June 29, 2012.

b. The proceeds from the FCCB issue were utilized for the purpose for which the bonds were used i.e funding the capital expenditure, expansion of existing facilities, establishing new units, investment in subsidiary companies and for acquisition overseas.

c. Instalments falling due within one year on Unsecured loans ₹ 631.29 Cr. (Previous year ₹ Nil)

12. Employee Benefits

i. Disclosure relating to Employee Benefits in accordance with provision of Accounting Standard (AS)-15 in respect to Company and its Indian Subsidiary (Previous Year figures are given in brackets)

a. Expenses recognised in the Statement of Profit & Loss A/c. for the year ended June 30, 2011

(in ₹ Crore)

Particulars	Gratuity	Leave Encashment
Current Service Cost	0.89 (0.96)	2.28 (2.52)
Interest Cost	0.48 (0.42)	0.85 (0.81)
Expected return on plan Asset	- (-)	- (-)
Net actuarial (gain) loss recognised in the year	0.18 (0.08)	0.62 (1.43)
Expenses Recognised in the income statement	1.54 (1.47)	3.75 (4.75)

b. Net Receipt / Liability Recognised in the Balance Sheet

(in ₹ Crore)

Particulars	Gratuity	Leave Encashment
Opening net liability	6.36 (5.29)	11.57 (10.07)
Adjustment on Account of SRL	0.38 (-)	0.91 (-)
Expense as above	1.54 (1.47)	3.75 (4.75)
Contribution paid	0.52 (0.39)	3.52 (3.25)
Closing net Liability	7.01 (6.36)	10.89 (11.57)

Schedules Forming Part of
Consolidated Balance Sheet & Profit and Loss Account

c. Recalculation of Opening and Closing Balances of Defined Benefit Obligation

(in ₹ Crore)

Particulars	Gratuity	Leave Encashment
Liability at the beginning of the period	6.36 (5.29)	11.57 (10.07)
Adjustment on Account of SRL	0.38 (-)	0.91 (-)
Interest Cost	0.48 (0.42)	0.85 (0.81)
Current Service Cost	0.89 (0.96)	2.28 (2.52)
Benefit Paid	0.52 (0.39)	3.52 (3.25)
Actuarial (Gain / Loss on Obligations)	0.18 (0.08)	0.62 (1.43)
Liability at the end of the period	7.01 (6.36)	10.89 (11.57)

d. Actuarial assumption

Particulars	30th June 2011	30th June 2010
Discount Rate	8.00%	8.00%
Rate of increase in Salary	5.00%	5.00%
Rate of Return on Plan Assets	8.00%	8.00%

13. Employee Stock Option Plan (ESOP)

The Company has instituted various Employee Stock Option Plans. The Compensation Committee of the board evaluates the performance and other criteria of employees and approves the grant option. The particulars of options granted under various plans are as below :

ESOP 2006

On April 24, 2006, the Company granted further 852,500 stock options out of additional 1,500,000 options made available for grant to eligible employees under the Employee Stock Options Plan 2005 (ESOP - 2005). These options were granted at an exercise price of ₹ 252.30, which was the closing market price on the date of the grant of options. The first 75% of these options became available for exercise on April 24, 2008 and April 24, 2009 and the balance 25% became available for exercise on April 24, 2010. Out of these options a total of 280,852 number of options were exercised by eligible employees. Out of the options granted, 366,148 numbers of options had lapsed due to cessation of employment. The options and price are entitled for 1:1 bonus issue adjustment. The outstanding options as on June 30, 2011, are 205,500. (Previous Year 366,838)

ESOP 2007

On April 24, 2007, the Company granted further 1,427,500 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2005 (ESOP - 2005) and Employee Stock Options Plan 2007 (ESOP – 2007). These Options were granted at an exercise price of ₹ 419.70, which was the closing market price on the date of the grant of options. The first 50% of these options had become available for exercise on April 24, 2009 and the other 50% become due on April 24, 2010 and one option if exercised is convertible into two-equity shares. Out of the options granted 230,000 options lapsed on account of cessation of employment and 1,065,000 options lapsed on account of surrender of options. The options and price are entitled for 1:1 bonus issue adjustment. The outstanding options as on June 30, 2011, are 132,500.(Previous Year 137,500)

ESOP 2008

On 30th April 2008, the Company granted 300,000 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2007 (ESOP – 2007). These options were granted at an exercise price of ₹ 339.35, which was the closing price as on the date of the grant of options. The first 50% of these options has become available for exercise on 30/04/2010 and the other 50% on 30/04/2011, and one option if exercised is convertible into one-equity share. Out of the above Options granted 175,000 options lapsed on account of cessation of employment and 100,000 Options surrendered as per the Provisions of ESOP Plan amended on 15/06/2009 (approval given by shareholders through Postal Ballot). The outstanding options as on June 30, 2011, are 25,000.(Previous Year 50,000)

On June 27, 2008, the Company granted further 1,455,500 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2007 (ESOP - 2007) and Employee Stock Options Plan 2008 (ESOP – 2008). These options were granted at an exercise price of ₹ 261.75, which was the closing price as on the date of the grant of the options. The options become available for exercise on 27/06/2010 and 27/06/2011 and one option if exercised is convertible into one-equity share. Out of the options granted 95,000 options lapsed on account of cessation of employment and 13,47,500 options lapsed on account of surrender of options granted as per the provisions of ESOP Plan amended on 15/06/2009 vide (approval given by shareholder by Postal Ballot). The outstanding options as on June 30, 2011, are 13,000.(Previous Year 13,000).

ESOP 2009

On August 10, 2009, the Company granted further 5,989,500 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2007 (ESOP – 2007) and surrendered options under Employee Stock Option Plans 2007 & 2008. These Options were granted at an exercise price of ₹ 145.15, which was the closing market price on the date of the grant of Options. The first 25% of these options has become available for exercise on 10/08/2010. Out of these options 22,400 options were exercised by eligible employees. 891,250 options lapsed on account of cessation of employment. The outstanding options as on June 30, 2011, are 5,075,850.(Previous Year 5,930,000)

On October 6, 2009, the Company further granted 15,000 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2009 (ESOP – 2009). These options were granted at an exercise price of ₹ 174.15, which was the closing price as on the date of the grant of Options. The first 25% of these options has become available for exercise on 06/10/2010 and one Option if exercised is convertible into one-equity share. The outstanding options as on June 30, 2011, are 15,000.(Previous Year 15,000)

On January 29, 2010, the Company further granted 120,000 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2009 (ESOP – 2009). These options were granted at an exercise price of ₹ 204.70, which was the closing price as on the date of the grant of options. The first 25% of these options become available for exercise on 29/01/2011 and one Option if exercised is convertible into one-equity share. Out of the options granted 20,000 options lapsed on account of cessation of employment. The outstanding options as on June 30, 2011, are 100,000.(Previous Year 100,000)

On December 08 2010, the Company further granted 305,000 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2009 (ESOP – 2009). These options were granted at an exercise price of ₹ 155.55, which was the closing price as on the date of the grant of options. The first 25% of these options shall become available for exercise on 08/12/2011 and one option if exercised is convertible into one-equity share. Out of the options granted 65,000 options lapsed on account of cessation of employment. The outstanding options as on June 30, 2011, are 240,000.

On April 20 2011, the Company further granted 165,000 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2009 (ESOP – 2009). These options were granted at an exercise price of ₹ 147.90, which was the closing price as on the date of the grant of options. The first 25% of these options shall become available for exercise on 20/04/2012 and one Option if exercised is convertible into one-equity share.

14. Earning Per Share – EPS

EPS is calculated by dividing the profit attributable to the equity shareholders by the average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below.

		For the Year ended 30th June 2011	For the Year ended 30th June 2010
1.	Net Profit attributable to Equity Shareholders	₹ 401.58 Cr.	₹ 255.13 Cr.
2.	Weighted Avg. Number of Equity Shares / Basic EPS	161,288,073	161,095,220
	EPS (₹) basic	24.90	15.84
3.	Weighted Avg. Number of Equity Shares for Diluted EPS	161,717,881	162,260,879
	EPS (₹) diluted	24.83	15.72

Reconciliation of weighted average nos of equity shares outstanding during the period.

	For the Year ended 30th June 2011	For the Year ended 30th June 2010
Weighted Nos of shares for Basic Earnings per share	161,288,073	161,095,220
Adjusted on account of ESOPs	429,808	1,165,659
Weighted Nos of shares for Diluted Earnings per share	161,717,881	162,260,879

15. The future obligation on account of non-cancellable Operating Lease payable as per the rental status in respective agreement are as follows:

(in ₹ Crore)

	2010 – 2011	2009 – 2010
Upto 1 year	17.77	15.79
Later than 1 years not later than 5 years	26.66	17.46
Later than 5 years	8.40	10.17
Total	52.83	43.42

Schedules Forming Part of Consolidated Balance Sheet & Profit and Loss Account

16. As required by Accounting Standard 29 "Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute of Chartered Accountants of India the disclosure with respect to provision for warranty and maintenance expenses is as follows:

(in ₹ Crore)

		2010 – 2011	2009 – 2010
a.	Amount at the beginning of the year	0.12	0.47
b.	Additional provision made during the year	0.16	0.12
c.	Amount used	0.03	0.16
d.	Unused amount reversed during the year	0.09	0.31
e.	Amount at the end of the year	0.16	0.12

17. Related Party Disclosures

i. List of Related Parties and relationships

A Key Management Personnel / Directors

Mr. K K Singh	Chairman & Managing Director
Mr. A D Tayal	Jt. Managing Director
Mr. A.P.Singh	Jt. Managing Director
Mr.Hiranya Ashar	Director Finance & Chief Financial Officer
Mr Ben Eazzetta	Director & President International Operations

B Enterprises over which significant influence exercised by Key Management Personnel / Directors

Rolta Limited	Company controlled by Mr. K K Singh
Rolta Properties Pvt. Ltd	Company controlled by Mr. K K Singh
Rolta Resources (P) Ltd	Company controlled by Mr. K K Singh
Rolta Holding & Finance Corporation Ltd	Company controlled by Mr. K K Singh
Kanga & Company (upto 31.03.2011)	Solicitors Firm in which Mr. K R Modi, Director of the Company, is a Partner
Lanier Ford Shaver & Payne P.C	Law firm in which Mr. John R Wynn, an Officer of Rolta U.S. is a legal counsel

C Associates

Stone & Webster Ltd. (upto 30.12.10)	Joint Venture partner in Shaw Rolta Ltd.
Mashail Al-Khaleej	Minority shareholder in Rolta Saudi Arabia Limited

ii. Disclosures required for related parties transactions

(in ₹ Crore)

	Transactions	Associates	Key Management Personnel	Enterprises over which significant influence exercised by Key Mgmt. Personnel	Total
I	**Transactions during the year**				
	Sale of Goods/ Services	6.80	--	--	6.80
		(31.28)	(--)	(--)	(31.28)
	Dividend	--	--	--	--
		(0.50)	(--)	(--)	(0.50)
	Reimbursements	1.47	--	--	1.47
		(3.71)	(--)	--	(3.71)
	Lease Rent/Maintenance/ Business Centre Fees	--	--	11.59	11.59
		(--)	(--)	(10.81)	(10.81)
	Technical Fees	--	--	14.20	14.20
		(--)	(--)	(17.23)	(17.23)
	Professional Fees	--	--	1.35	1.35
		(--)	(--)	(1.22)	(1.22)
	Remuneration incl Commission	--	20.32	--	20.32
		(--)	(15.93)	(--)	(15.93)
	Refundable Security Deposit	(--)	(--)	2.00	2.00
		(--)	(--)	(--)	(--)
	Sale of in JV	123.23	--	--	123.23
		(--)	(--)	(--)	(--)
II	**Amounts Receivable**	0.50	--	--	0.50
		(2.93)	(--)	(--)	(2.93)
	Amounts Payable	--	13.67	0.53	14.21
		(1.51)	(10.07)	(0.62)	(12.20)
	Refundable Security Deposit	--	--	16.30	16.30
		(--)	(--)	(25.24)	(25.24)

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 during the year in respect of debts due from or to related parties.

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 normal course of business and at rates agreed between the parties.

Schedules Forming Part of Consolidated Balance Sheet & Profit and Loss Account

18. Segment Reporting

a. In accordance with the requirement of Accounting Standard – 17 (AS 17) "Segment Reporting" issued by the Institute of Chartered Accountants of India, the company reviewed its activities in various IT Related solutions and services and identified following three distinguishable Business activities as Primary Segments

i. Enterprise Geospatial and Defense Solutions
ii. Enterprise Design and Operation Solutions
iii. Enterprise IT Solutions

The disclosure requirement as per Accounting Standard 17 is as under

(in ₹ Crore)

Particulars	For the year ended 30th June 2011	For the year ended 30th June 2010
Segment Revenue		
Enterprise Geospatial and Defense Solutions	939.45	762.31
Enterprise Design and Operation Solutions	420.81	392.47
Enterprise IT Solutions	445.36	377.89
Less: Inter Segment revenue	--	--
Net revenue from operations	**1,805.62**	**1,532.67**
Segment Profit/(loss) before tax, interest & depreciation		
Enterprise Geospatial and Defense Solutions	496.68	373.84
Enterprise Design and Operation Solutions	170.01	154.60
Enterprise IT Solutions	53.61	48.58
Total	**720.30**	**577.02**
Add: Other Income (not allocable)	134.43	27.93
Less: Interest (not allocable)	60.76	41.90
Less: Depreciation (not allocable)	330.02	267.91
Total Profit before Tax	**463.95**	**295.14**

b. Secondary segment report is based on Geographical locations. Revenue Attributable to different geographical segment is as follows:

(in ₹ Crore)

Geographical segments	For the year ended 30th June 2011	For the year ended 30th June 2010
India	1,129.11	905.86
Rest of the World	676.51	626.81
Total	**1,805.62**	**1,532.67**

Note on segment information: Segmental Capital Employed: Fixed assets used in the company's business or liabilities contracted have not been identified to any of the reportable segments. The company believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities.

19. Exceptional item

During the year the company has sold its 50% share in its Joint Venture Show India Ltd (formerly Shaw Rolta Ltd) for a consideration of ₹ 123.23 Cr. resulting in a profit of ₹ 103.65 Cr.

20. The previous year's figures are regrouped, rearranged & reclassified, wherever necessary.

As per our report of even date
For **Khandelwal Jain & Co.**
Chartered Accountants

For and on behalf of Board of Directors

Shivratan Agarwal
Partner
M. No.104180

K. K. Singh
Chairman & Managing Director

R.R.Kumar
Director

K.R.Modi
Director

Atul D. Tayal
Jt. Managing Director

Hiranya Ashar
Director - Finance &
Chief Financial Officer

Dharmesh Desai
Associate Director - Legal &
Company Secretary

Mumbai,
Date : August 11, 2011

Mumbai,
Date: August 11, 2011

Consolidated Cash Flow Statement

For The Year Ended 30th June 2011

(in ₹ Crore)

	30th June 2011		30th June 2010	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit after tax and extraordinary items		401.43		254.59
Adjustments for :				
Depreciation	330.02		267.91	
Interest expenses	60.76		41.90	
Interest income	(0.44)		(3.79)	
Dividend income	(3.33)		(3.60)	
Provision For Tax	62.52		40.55	
Bad debts & Provision for Doubtful Debts	18.82		8.17	
Profit on Sale of Investment (net)	(103.90)		(0.05)	
Profit On Repurchase Of FCCB	-		(0.33)	
(Profit)/Loss on Sale of Asset (net)	38.28		12.83	
Amortisation of foreign exchange fluctuation	(10.25)		4.17	
Exchange difference adjustment(net)	9.17		(8.94)	
		401.65		358.82
Operating Profit Before Working Capital Changes		803.08		613.41
Adjustments for :				
Trade and other receivables	(59.29)		(118.48)	
Inventories	3.88		6.58	
Trade payables	4.95		(58.73)	
		(50.46)		(170.63)
CASH GENERATED FROM OPERATIONS		752.62		442.78
Direct taxes paid (net of refunds)	(59.95)		(37.90)	
		(59.95)		(37.90)
NET CASH FROM OPERATING ACTIVITIES		692.67		404.88
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets (including CWIP)		(338.38)		(474.80)
Sale of Fixed Assets		1.52		6.39
Sale of Investments JV		121.58		-
Sale / purchase of Investment (net)		(58.69)		(19.63)
Interest received		0.40		11.65
Dividend Received from Mutual Funds		3.33		3.60
Consideration towards Acquisition / Intangibles		(476.79)		(189.86)
NET CASH USED IN INVESTING ACTIVITIES		(747.04)		(662.65)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Loans		172.59		331.69
Dividend and Dividend Tax Paid		(61.49)		(57.32)
Repurchase of FCCB's		0.00		(70.14)
Interest paid		(63.71)		(35.03)
Proceeds from issue of Share Capital (includes share premium)		1.74		1.34
NET CASH FROM FINANCE ACTIVITIES		49.13		170.54
NET INCREASE IN CASH & CASH EQUIVALENTS		(5.24)		(87.23)
CASH & CASH EQUIVALENTS(OPENING BALANCE)		50.35		137.58
CASH & CASH EQUIVALENTS(CLOSING BALANCE)		**45.11**		**50.35**

1) Cash & cash equivalents consists of cash on hand and balances with banks.
2) Figures for the previous years have been regrouped/re-cast wherever necessary.

This is the Cash Flow Statement referred to in our report of even date
For **Khandelwal Jain & Co.**
Chartered Accountants

For and on behalf of Board of Directors

Shivratan Agarwal
Partner
M. No.104180

K. K. Singh
Chairman & Managing Director

R.R.Kumar
Director

K.R.Modi
Director

Atul D. Tayal
Jt. Managing Director

Hiranya Ashar
Director - Finance &
Chief Financial Officer

Dharmesh Desai
Associate Director - Legal &
Company Secretary

Mumbai,
Date : August 11, 2011

Mumbai,
Date: August 11, 2011

Consolidated Balance Sheet in US $

As at 30th June 2011

(in $ Million)

	30th June 2011	30th June 2010
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS		
Share Capital	36.08	34.59
Reserves & Surplus	388.56	310.71
	424.64	345.30
LOAN FUNDS		
Secured Loans	186.11	152.06
Unsecured Loan	141.17	118.06
DEFERRED TAX LIABILITY	9.98	9.10
MINORITY INTEREST	0.02	0.06
TOTAL	761.92	624.58
APPLICATION OF FUNDS		
FIXED ASSETS		
Gross Block	603.30	463.39
Less: Depreciation / Amortisation	141.65	107.60
Net Block	461.65	355.79
Add: Capital Work In Progress	63.17	52.11
	524.82	407.90
GOODWILL	63.71	63.53
INVESTMENTS	21.49	11.82
FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT	0.09	0.95
DEFERRED TAX ASSETS	1.49	1.53
CURRENT ASSETS, LOANS AND ADVANCES		
a) Inventories	-	0.83
b) Sundry Debtors	154.87	134.08
c) Cash & Bank Balances	10.08	10.80
d) Other current assets	3.02	4.23
e) Loans & Advances	36.30	39.36
	204.27	189.30
LESS : CURRENT LIABILITIES AND PROVISIONS	53.95	50.45
NET CURRENT ASSETS	150.32	138.85
TOTAL	761.92	624.58

For and on behalf of Board of Directors

For **Khandelwal Jain & Co.**
Chartered Accountants

Shivratan Agarwal
Partner
M. No.104180

K. K. Singh
Chairman & Managing Director

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Director

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Atul D. Tayal
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Hiranya Ashar
Director - Finance & Chief Financial Officer

Dharmesh Desai
Associate Director - Legal & Company Secretary

Mumbai,
Date : August 11, 2011

Mumbai,
Date: August 11, 2011

1. The Consolidated financial statements of the Company and its subsidiaries have been prepared in Indian Rupees, the national currency of India, based on a line-by-line consolidation after eliminating all inter company balances and transactions.
2. All conversions from Indian Rupees ('₹') to U.S.dollars ('U.S.$') are made on the basis of exchange rate prevailing on 30th June, 2011 of ₹ 44.72 = U.S.$ 1.00 (Last Year ₹ 46.60 = U.S.$ 1.00).

Consolidated Profit And Loss Account in US $

For The Year Ended 30th June 2011

(in $ Million)

	30th June 2011	30th June 2010
INCOME		
Sale of IT Solutions & Services	403.76	328.90
Other Income	30.06	5.99
TOTAL	433.82	334.89
EXPENDITURE		
Material & Subcontracting Cost	82.58	62.67
Manpower cost	117.12	107.16
Other expenses	42.99	35.25
Interest	13.59	8.99
Depreciation / Amortisation	73.79	57.49
TOTAL	330.07	271.56
PROFIT BEFORE TAX	103.75	63.33
Less : Provision For Taxation	13.98	8.70
PROFIT AFTER TAX	89.77	54.63
Add : Minority Share in Losses	0.03	0.12
PROFIT FOR THE YEAR	89.80	54.75
Add : Balance brought forward from previous year	187.73	176.04
BALANCE AVAILABLE FOR APPROPRIATION	277.53	230.79
APPROPRIATIONS		
FCCB Redemption Reserve	30.86	29.61
Dividend Paid	0.01	0.01
Proposed Dividend	12.63	11.24
Income Tax on Proposed / Paid Dividend	2.05	1.90
Transfer to General Reserve	10.27	7.87
BALANCE CARRIED TO BALANCE SHEET	221.71	180.16
EARNINGS PER SHARE (equity shares, par value ₹10 each)		
Basic	0.56	0.34
Diluted	0.56	0.34

For and on behalf of Board of Directors

For **Khandelwal Jain & Co.**
Chartered Accountants

Shivratan Agarwal
Partner
M. No.104180

K. K. Singh
Chairman & Managing Director

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Mumbai,
Date : August 11, 2011

Mumbai,
Date: August 11, 2011

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Section 212

Statement pursuant to Section 212 of the Companies Act 1956 Relating to Subsidiary Companies

	Rolta International Inc.	Rolta Canada Ltd **	Rolta Asia Pacific Pty Ltd**	Rolta Saudi Arabia Limited	Rolta Middle East FZ LLC	Rolta UK Limited	Rolta Benelux B V *	Rolta Deutschland GmbH Germany *	Rolta Thales Ltd.,
1 Financial year of the subsidiary Company ended on	30.06.11	30.06.11	30.06.11	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11
Holding Company's Interest	100%	100%	100%	75%	100%	100%	100%	100%	51%
2 Number of shares held by the holding co in the subsidiary	280000 Common Shares of US $ 100 each 894420 Preference Shares of US $ 100 each.	15700001 Common Shares of US $ 1 each (held by Rolta International Inc)	52055 Common Shares of AUD $ 1 each (held by Rolta International Inc)	1125 Shares of Saudi Riyal (SR) 1000 each	500 Share of UAE (AED) 1000 each	2367000 Ordinary Sh æ sď £ 1 each 93650 Preference Shares of £ 100 each	30000 Ordinary Shares of Euro 45.38 each (held by Rolta UK Ltd)	50000 Ordinary Shares of Euro 1 each (held by Rolta UK Ltd)	2550000 Equity Shares of ₹ 10 Each
Local / Reported Currency	US$	CAN$	AUD$	SR	AED	UK £	Euro	Euro	INR
Exchange Rate:									
Average exchange rate for the year	45.3519	45.6826	45.2020	12.2496	12.3617	70.8804	60.2135	60.2135	1.0000
Closing exchange rate for the year	44.7200	46.5111	48.1295	12.1064	12.4935	71.9289	63.2400	63.2400	1.0000
3 The net aggregate amount of the Subsidiary's profits (Losses) so far as it concerns members of the Holding Company and is not dealt with in the Holding Company's accounts									
i) For the financial year of the subsidiary									
(Amount in local / reported currency)(In Million)	(5.83)	(2.32)	(0.10)	(0.30)	(7.39)	(0.91)	(0.63)	(2.34)	(2.91)
(Amount ₹ in Crores)	(26.45)	(10.58)	(0.43)	(0.36)	(9.14)	(6.43)	(3.79)	(14.10)	(0.29)
ii) For the previous financial years of the subsidiary since it became the Holding Company's subsidiary									
(Amount in local / reported currency)(In Million)	(39.88)	(3.64)	(2.27)	(9.12)	(31.85)	(9.14)	(4.90)	(0.73)	(22.07)
(Amount ₹ in Crores)	(178.36)	(16.94)	(10.92)	(11.05)	(39.79)	(65.72)	(30.99)	(4.63)	(2.21)
4 Net aggregate amounts of the profits/ (losses) of the subsidiary dealt with in the Company's accounts									
i) For the financial year of the subsidiary	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) For the previous financial years of the subsidiary since it became the Holding Company's subsidiary	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5 Changes in the interest of Rolta India Limited in the subsidiary companies between the end of the financial year of the subsidiary companies and that of Rolta India Limited.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6 Material changes between the end of the financial year of the subsidiary companies and the end of the financial year of Rolta India Limited, in respect of the Subsidiary company's fixed assets, investments, lending and borrowing for the purposes other than meeting their current liabilities.	₹ NIL	₹ NIL	₹ NIL	₹ NIL	₹ NIL	₹ NIL	₹ NIL	₹ NIL	₹ NIL

* Subsidiaries of Rolta UK Limited: ** Subsidiary of Rolta Intl Inc. USA.

(in ₹ Crore)

Subsidiary	Issued & subscribed share capital including Preference Share Capital	Reserves	Total Assets	Total Liabilities	Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (loss) after taxation	Proposed dividend
Rolta International Inc	525.20	(204.45)	468.90	148.14	295.45	(26.45)	-	(26.45)	..
Rolta Canada Ltd	73.02	(27.71)	59.73	14.42	12.84	(10.58)	-	(10.58)	..
Rolta Asia Pacific Pty Ltd	0.25	(11.38)	0.88	12.02	0.31	(0.43)	-	(0.43)	..
Rolta Saudi Arabia Ltd	1.82	(14.18)	5.41	17.77	7.31	(0.36)	-	(0.36)	..
Rolta Middle East FZ-LLC	0.62	(49.03)	40.92	89.32	33.47	(9.14)	-	(9.14)	..
Rolta UK Ltd	84.39	(72.24)	48.56	36.41	19.83	(6.43)	-	(6.43)	..
Rolta Benelux B.V	8.61	(34.97)	1.34	27.70	6.09	(3.79)	-	(3.79)	..
Rolta Deutschland GmbH	0.32	(19.45)	0.78	19.91	12.71	(14.10)	-	(14.10)	..
Rolta Thales Limited	5.00	(4.90)	0.79	0.69	0.00	(0.57)	-	(0.57)	..

Note -
1) Balance Sheet Items are converted into Indian Rupee by applying closing exchange rate
2) Revenue Items are converted into Indian Rupee by applying average exchange rate
3) During the year Piocon Inc. merged with Rolta TUSC Inc. and subsequently Rolta TUSC Inc. merged with Rolta International Inc.

For and on behalf of Board of Directors

K. K. Singh
Chairman & Managing Director

R.R.Kumar
Director

K.R.Modi
Director

Mumbai,
Date : August 11, 2011

Atul D. Tayal
Jt. Managing Director

Hiranya Ashar
Director - Finance &
Chief Financial Officer

Dharmesh Desai
Associate Director - Legal &
Company Secretary

Independent Auditors' Report (IFRS)

To
The Board of Directors of
Rolta India Limited:

We have audited the accompanying consolidated financial statements of Rolta India Limited ('Rolta' or 'the Company') and its subsidiaries (together referred to as 'the Group'), which comprise of consolidated balance sheet as at 30 June 2011, the consolidated statement of income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

We report that the consolidated financial statements have been prepared by Rolta's management in accordance with the requirements of International Accounting Standard 27, Consolidated Financial Statements and Accounting for Investments in Subsidiaries and International Accounting Standard 31, Financial Reporting of Interests in Joint Ventures, issued by the International Accounting Standards Board.

In our opinion, the financial statements give a true and fair view of the financial position of the Group as at June 30, 2011, and of its financial performance and the changes in the shareholder's equity and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Grant Thornton
Mumbai
Date: August 30, 2011

Consolidated Financial Statements prepared in accordance with IFRS

Consolidated Balance Sheet

(All amounts in thousands of Indian Rupees, unless otherwise stated)

	Notes	30 June 2011	30 June 2010
ASSETS			
Current			
Cash and cash equivalents	D	329,773	459,405
Restricted cash	E	121,304	44,097
Short term marketable securities (available for sale)		962,165	552,012
Accounts receivables	F	6,925,854	6,247,867
Inventories	G	-	38,774
Other current assets	H	1,795,006	2,096,160
Total current assets		**10,134,102**	**9,438,315**
Non current			
Property, plant and equipment	I	19,303,979	15,960,585
Intangible Assets	J	3,522,543	2,430,031
Goodwill	K	2,441,961	2,520,950
Deferred tax assets	O	193,879	187,874
Other assets		65,470	-
Total non current assets		**25,527,832**	**21,099,440**
Total assets		**35,661,934**	**30,537,755**
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts payable		483,808	221,085
Current tax liabilities, net of advances		223,920	223,543
Short term borrowings		808,191	1,433,251
Current portion of long term borrowings	M	6,489,245	-
Other liabilities	L	812,198	1,048,871
Total current liabilities		**8,817,362**	**2,926,750**
Non current			
Long-term borrowings	M	7,308,848	11,101,202
Employee obligations	N	179,064	179,314
Deferred tax liabilities	O	508,088	328,164
Other liabilities	AA	17,857	15,405
Total non current liabilities		**8,013,857**	**11,624,085**
Total liabilities		**16,831,219**	**14,550,835**
Stockholders' equity	P		
Common stock		1,613,291	1,611,948
Additional paid in capital		3,696,628	3,680,606
Stock compensation reserve		136,699	82,454
Statutory reserve		2,768,825	1,388,825
Translation reserve		(41,332)	96,470
Revaluation of available for sale financial assets (AFS reserve)		1,118	1,040
Accumulated earnings		10,654,391	9,123,010
		18,829,620	**15,984,353**
Non-controlling interest		1,095	2,567
Total stockholders' equity		**18,830,715**	**15,986,920**
Total liabilities and stockholders' equity		**35,661,934**	**30,537,755**

(The accompanying notes are an integral part of these consolidated financial statements)

Consolidated Financial Statements prepared in accordance with IFRS

Consolidated Statement of Comprehensive Income

(All amounts in thousands of Indian Rupees, unless otherwise stated)

	Notes	Year ended 30 June 2011	Year ended 30 June 2010
Revenues			
Operating revenue	Q	18,056,174	15,326,704
Total		**18,056,174**	**15,326,704**
Expenses			
Materials consumed	S	3,693,179	2,920,179
Employee costs	T	5,291,658	5,076,083
Other expenses		1,924,613	1,622,654
Depreciation and amortization		3,497,578	2,907,262
Total		**14,407,028**	**12,526,178**
Operating profit		**3,649,146**	**2,800,526**
Other income	R	1,637,042	641,778
Interest cost		(997,030)	(821,111)
Profit before tax		**4,289,158**	**2,621,193**
Taxes			
Current tax expenses		(602,171)	(459,496)
Deferred tax benefit/(expense)		(169,352)	148,095
Net result from operations		**3,517,635**	**2,309,792**
Other comprehensive income			
Exchange differences on translating foreign operations		(137,802)	(47,104)
Available for sale financial assets		1,118	1,040
Income tax relating to components of other comprehensive income		-	-
Other comprehensive income for the year, net of tax		(136,684)	(46,064)
Total comprehensive income for the year		**3,380,951**	**2,263,728**
Profit for the year attributable to:			
Non-controlling interest		(1,472)	(5,412)
Equity shareholders of Rolta India Limited		**3,519,107**	**2,315,204**
Total comprehensive income attributable to:			
Non-controlling interest		(1,472)	(5,412)
Equity shareholders of Rolta India Limited		**3,382,423**	**2,269,140**
Earnings per share			
Basic (in Rs.)	Y	21.82	14.37
Diluted (in Rs.)	Y	21.76	14.27

(The accompanying notes are an integral part of these consolidated financial statements)

Consolidated Statement of Changes in Shareholder's Equity

(All amounts in thousands of Indian Rupees, unless otherwise stated)

	Equity attributable to shareholder's of Rolta India Limited										
	Common stock – No. of shares	Common stock - Amount	Additional paid in capital	Stock compensation reserve	Statutory reserve	AFS reserve	Translation reserve	Accumulated earnings	Total attributable to owners of the parent	Non-controlling interest	Total stockholder's equity
Balance as at 1 July 2009	**161,006,615**	**1,610,067**	**3,490,831**	**178,279**	**8,825**	-	**143,574**	**8,752,957**	**14,184,533**	**7,979**	**14,192,512**
Dividend paid	-	-	-	-	-	-	-	(565,151)	(565,151)	-	(565,151)
Shares issued on exercise of ESOPs	188,201	1,881	11,496	-	-	-	-	-	13,377	-	13,377
Employee share based payment - Options	-	-	-	82,454	-	-	-	-	82,454	-	82,454
Transfer from Stock Compensation Reserve	-	-	178,279	(178,279)	-	-	-	-	-	-	-
Transfer to FCCB Redemption Reserve	-	-	-	-	1,380,000	-	-	(1,380,000)	-	-	-
Transactions with owners	**188,201**	**1,881**	**189,775**	**(95,825)**	**1,380,000**	-	-	**(1,945,151)**	**(469,320)**	-	**(469,320)**
Profit for the year	-	-	-	-	-	-	-	2,315,204	2,315,204	(5,412)	2,309,792
Other comprehensive income:											
Available for sale financial assets:											
- current year gains/(losses)	-	-	-	-	-	1,040	-	-	1,040	-	1,040
- reclassification to profit or loss	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(47,104)	-	(47,104)	-	(47,104)
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	**1,040**	**(47,104)**	**2,315,204**	**2,269,140**	**(5,412)**	**2,263,728**
Balance as at 30 June 2010	**161,194,816**	**1,611,948**	**3,680,606**	**82,454**	**1,388,825**	**1,040**	**96,470**	**9,123,010**	**15,984,353**	**2,567**	**15,986,920**
Balance as at 1 July 2010	161,194,816	1,611,948	3,680,606	82,454	1,388,825	1,040	96,470	9,123,010	15,984,353	2,567	15,986,920
Dividend paid	-	-	-	-	-	-	-	(608,766)	(608,766)	-	(608,766)
Shares issued on exercise of ESOPs	134,280	1,343	16,022	-	-	-	-	-	17,365	-	17,365
Employee share based payment – Options	-	-	-	54,245	-	-	-	-	54,245	-	54,245
Transfer to FCCB Redemption Reserve	-	-	-	-	1,380,000	-	-	(1,380,000)	-	-	-
Transactions with owners	**134,280**	**1,343**	**16,022**	**54,245**	**1,380,000**	-	-	**(1,988,766)**	**(537,156)**	-	**(537,156)**
Profit for the year	-	-	-	-	-	-	-	3,519,107	3,519,107	(1,472)	3,517,635
Other comprehensive income:											
Available for sale financial assets:											
- current year gains/(losses)	-	-	-	-	-	1,118	-	-	1,118	-	1,118
- reclassification to profit or loss	-	-	-	-	-	(1,040)	-	1,040	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(137,802)	-	(137,802)	-	(137,802)
Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	**78**	**(137,802)**	**3,520,147**	**3,382,423**	(1,472)	**3,380,951**
Balance as at 30 June 2011	**161,329,096**	**1,613,291**	**3,696,628**	**136,699**	**2,768,825**	**1,118**	**(41,332)**	**10,654,391**	**18,829,620**	**1,095**	**18,830,715**

(The accompanying notes are an integral part of these consolidated financial statements)

Consolidated Financial Statements prepared in accordance with IFRS

Consolidated Statement of Cash Flows

(All amounts in thousands of Indian Rupees, unless otherwise stated)

Particulars	Year ended 30 June 2011	Year ended 30 June 2010
(A) Cash inflow/ (outflow) from operating activities		
Profit before tax	**4,289,158**	**2,621,193**
Adjustments		
Depreciation and amortization	3,497,578	2,907,262
Employee compensation on stock options	54,245	82,454
Interest on Foreign Currency Convertible Bonds ('FCCB')	389,391	402,143
Interest expense/(income), net	603,262	381,125
Loss on sale of asset (net)	382,853	128,264
Profit on repurchase of FCCB	-	(115,882)
Profit on sale of investments	(1,038,973)	(502)
Dividend income	(33,349)	(36,040)
Bad debts and allowances for doubtful balances	200,768	81,739
Fair value of FCCB conversion option	(27,748)	18,886
Retirement benefits	7,110	-
Unrealized exchange differences (net)	(17,158)	(410,996)
Others	1,767	-
	8,308,904	**6,059,646**
Changes in operating assets and liabilities		
Restricted cash	(77,207)	7,002
Accounts receivable and other assets	(600,377)	(1,225,803)
Other assets	10,986	40,973
Inventory	38,774	65,749
Accounts payable and other liabilities	(20,983)	(526,092)
Net changes in operating assets and liabilities	**(648,807)**	**(1,638,171)**
Income Taxes paid	(611,844)	(378,670)
Gratuity paid	-	(909)
Net cash provided by operating activities	**7,048,253**	**4,041,896**
(B) Cash inflow/ (outflow) from investing activities		
Dividend received	33,349	36,040
Interest received	25,922	115,046
Payments for purchase of property plant and equipment and intangibles	(8,393,316)	(6,628,601)
Proceeds from sale of property plant and equipment	4,475	63,634
Sale of share in joint venture	1,232,275	-
Purchase of available for sale investments	(588,225)	(196,299)
Consideration towards business combination, net of cash acquired, (Refer Note B – Business Combination)	-	(24,393)
Net cash used in investing activities	**(7,685,520)**	**(6,634,573)**
(C) Cash inflow / (outflow) from financing activities		
Proceeds from borrowings	1,742,504	3,357,307
Repayment of borrowings	-	(511)
Interest paid	(637,537)	(350,274)
Proceeds from issue of share capital	17,365	13,378
Repurchase of FCCB's	-	(701,360)
Dividend paid (including tax on dividend)	(614,896)	(573,201)
Net cash provided by financing activities	**507,436**	**1,745,339**
Effect of exchange rate changes on cash	199	(17,819)
Net decrease in cash and cash equivalents	(129,632)	(865,256)
Cash and cash equivalents at the beginning of the year	459,405	1,324,661
Cash and cash equivalents at the end of the year	**329,773**	**459,405**
Cash and cash equivalents comprise		
Cash in hand	862	900
Balances with banks	328,911	458,505
	329,773	**459,405**

(The accompanying notes are an integral part of these consolidated financial statements)

Notes to Consolidated Financial Statements

Prepared in Accordance with IFRS

(All amounts in thousands of Indian Rupees, unless otherwise stated)

NOTE A – BACKGROUND INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. NATURE OF OPERATIONS

Rolta India Limited ('Rolta' or 'the Company') and its subsidiaries (together referred to as 'the Group') is an Indian multinational organization that has executed projects in over 40 countries. The Group has presence in North America, Europe, Australia and the Middle East. The Group serves these markets by providing innovative solutions in Enterprise Geospatial and Defence Solutions ('EGDS'), Enterprise Design and Operations Solutions ('EDOS'); and Enterprise Information Technology Solutions ('EITS').

Rolta had previously entered into a strategic partnership with The Shaw Group Inc., USA, a leading engineering procurement and construction ('EPC') company to provide globally high quality cost effective engineering, design and procurement services, related to power, refinery and petrochemical projects. The Joint Venture Company, Shaw Rolta Limited was incorporated in India. During the year Rolta India Limited sold its interest in the entity.

Through its subsidiary Rolta Thales Limited ('RTL') incorporated in India, the Group has a partnership with Thales, France. Thales is a world leader in Mission Critical Information Systems for the defence, aerospace and homeland security markets. The subsidiary will take advantage of technology transfer from Thales for developing state of the art, command, control, communications, computers, intelligence, surveillance, target acquisition and reconnaissance ('C4ISTAR') equipment systems to address opportunities in the security and defence segments worldwide. Rolta India Limited has 51% stake in RTL.

2. GENERAL INFORMATION

Rolta India Limited, a public listed company, is domiciled in Mumbai, India and is the Group's ultimate parent company. The registered office of Rolta India Limited is at Rolta Tower A, Rolta Technology Park, 22nd Street, MIDC, Andheri (E), Mumbai – 400 093, India.

The Company's shares are listed on the Bombay Stock Exchange and the National Stock Exchange of India in Mumbai, India and the Company's Global Depositary Receipts (GDR's) are listed on London Stock Exchange, UK. The Company has issued Foreign Currency Convertible Debt instruments which are traded on the Singapore Stock Exchange (SGX).

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board effective for annual periods commencing 1 July 2010. These financial statements include comparative financial information as at and for the year ended 30 June 2010, as required by IAS 1 - Presentation of Financial Statements ('IAS 1'). The Consolidated Financial Statements have been prepared on a going concern basis.

Rolta also separately presents its consolidated financial statements for the same period prepared in accordance with accounting principles generally accepted in India ('Indian GAAP'). The significant differences between the Indian GAAP and IFRS, so far as concerns the financial statements referred to above, primarily relate to share based payments to employees, depreciation of assets based on estimated useful life of assets, accounting for derivatives and financial instruments including computation of imputed interest and accounting of foreign exchange fluctuation and business combinations. A reconciliation of net income determined as per Indian GAAP with the net income determined as per IFRS has been presented in Note 5.

The consolidated financial statements of Rolta are prepared and presented in thousands of Indian Rupees ('INR'), the Company's functional currency.

The consolidated financial statements for the year ended 30 June 2011were approved by the Board of Directors on 11 August 2011. Financial statements once approved by the Board of Directors are generally not amended.

3. STANDARDS AND INTERPRETATIONS NOT YET APPLIED

The following new Standards and Interpretations have not been applied in the Group's consolidated financial statements for the year ended 30 June 2011.

Standard or Interpretation	Effective dates
IFRS 9: Financial Instruments – Recognition and Measurement	1 January 2013
IFRS 10: Consolidated Financial Statements	1 January 2013
IFRS 11: Joint Arrangements	1 January 2013
IFRS 12: Disclosure of Interests in Other Entities	1 January 2013
IFRS 13: Fair Value Measurement	1 January 2013
IFRIC 14 Prepayments of a Minimum Funding Requirement	1 January 2011
IAS 1 Presentation of Items of Other Comprehensive Income (Amendments to IAS 1)	1 July 2012
IAS 12 Deferred Tax: Recovery of Underlying Assets (Amendments to IAS 12)	1 January 2012
IAS 19: Employee Benefits (Revised 2011)	1 January 2013
IAS 24: Related Party Disclosures (Amendments to IAS 24)	1 January 2011
IAS 27 Separate Financial Statements	1 January 2013
IAS 28 Investments in Associates and Joint Ventures	1 January 2013

IFRS 9: Financial Instruments – Recognition and Measurement

The IASB aims to replace IAS 39 Financial Instruments: Recognition and Measurement in its entirety by the end of 2010, with the replacement standard to be effective for annual periods beginning 1 January 2013. IFRS 9 is the first part of Phase 1 of this project. The main phases are:

Phase 1: Classification and Measurement
Phase 2: Impairment methodology
Phase 3: Hedge accounting

In addition, a separate project is dealing with de-recognition. Management has yet to assess the impact that this amendment is likely to have on the financial statements of the Group. However, they do not expect to implement the amendments until all chapters of the IAS 39 replacement have been published and they can comprehensively assess the impact of all changes.

IFRS 10: Consolidated Financial Statements

IFRS 10 supersedes IAS 27 'Consolidated and Separate Financial Statements' Financial Statements and SIC-12 'Consolidation – Special Purpose Entities'. Changes the definition of control and applies it to all investees to determine the scope of consolidation. It has the potential to affect the outcome of many borderline and judgemental control assessments expected to lead to few changes for conventional group structures based on majority share ownership where such a change does arise, however, the impact could be very significant.

Management does not expect any impact on such amendments becoming effective as all subsidiaries are 100% owned by the parent company.

IFRS 11: Joint Arrangements

IFRS 11 supersedes IAS 31 'Interests in Joint Ventures' Arrangements. The standard eliminates the option of using proportionate consolidation for joint ventures and eliminates IAS 31's 'jointly controlled operations' and 'jointly controlled assets' categories. This would impact most of the arrangements that would have been classified under those categories will fall into the newly defined category 'joint operation'.

Management does not expect any impact on such amendments becoming effective as all subsidiaries are 100% owned by the parent company, the Group's interest in a joint venture has been sold during the year.

IFRS 12: Disclosure of Interests in Other Entities

The new IFRS 12 combines the disclosure requirements for subsidiaries, joint Interests in Other Entities arrangements, associates and structured entities within a comprehensive disclosure standard. It provides more transparency on 'borderline' consolidation decisions and enhances disclosures about unconsolidated structured entities in which an investor or sponsor has involvement. It will help investors to assess the extent to which a reporting entity has been involved in setting up special structures and the risks to which it is exposed as a result.

Management does not expect any impact on such amendments becoming effective as all subsidiaries are 100% owned by the parent company, the Group's interest in a joint venture has been sold during the year.

IAS 24: Related Party Disclosures (Amendments to IAS 24)

The effect of the amendments is to provide exemptions for an entity controlled by or under significant influence of the Government on disclosure requirements for transactions and outstanding balance with other entities that become related parties because the same government has control or significant influence over the entity and the other related entity. Management does not expect any impact on such amendments becoming effective as none of the Group entities are under control or significant influence of any Government.

IAS 28: Investments in Associates and Joint Ventures

The effect of amendments is to include changes in scope arising from the publication of IFRS 11 and continue to prescribe the mechanics of equity accounting.

Management does not expect any impact on such amendments becoming effective as all subsidiaries are 100% owned by the parent company, the Group's interest in a joint venture has been sold during the year.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. OVERALL CONSIDERATIONS

The consolidated financial statements have been prepared using the measurement basis specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies. The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below.

The preparation of these consolidated financial statements is in conformity with IFRS and requires the application of judgment by management in selecting appropriate assumptions for calculating financial estimates, which inherently contain some degree of uncertainty. Management estimates are based on historical experience and various other assumptions that are believed to be reasonable in the circumstances, the results of which form the basis for making judgments about the reported carrying values of assets and liabilities and the reported amounts of revenues and expenses that may not be readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

All accounting estimates and assumptions that are used in preparing the consolidated financial statements are consistent with Rolta's latest approved budgeted forecast, where applicable. Although these estimates are based on the best information available to management, actual results may ultimately differ from those estimates.

Estimates of life of various tangible and intangible assets, fair value of financial instruments, impairment, allowance for uncollectible amounts, percentage of completion of customer contracts, costs to complete customer projects and assumptions used in the determination of employee-related obligations represent certain of the significant judgements and estimates made by management.

Useful lives of various assets

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Group. The carrying amounts are analyzed in notes 4.8 and 4.10. Actual results, however, may vary due to technical obsolescence, particularly relating to Internally generated intangibles and software.

Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Group's assets.

Percentage complete of customer contracts

For efficient project management the Group divides each project into tasks and each task is further divided into subtasks, every week the project management team evaluates the completion of sub tasks, based on the weighted average completion of sub tasks the team computes the completion percentage for each task and based on the weighted average completion of tasks the completion percentage of the project is computed. While estimating the percentage complete of each task the Group also considers any additional time expected for any rework pursuant to customer acceptance.

Leases

The Group has evaluated each lease agreement for its classification between finance lease and operating lease. The Group has reached its decisions on the basis of the principles laid down in IAS 17, "Leases" for the said classification. Also, the Company has used IFRIC 4, "Determining whether an arrangement contains a lease" for determining whether an arrangement is, or contains, a lease is based on the substance of the arrangement and based on the assessment whether:

a) fulfillment of the arrangement is dependent on the use of a specific asset or assets (the asset); and
b) the arrangement conveys a right to use the asset.

Deferred Tax

Management judgment is required in determining provisions for income taxes, deferred tax assets and liabilities and the extent to which deferred tax assets can be recognized. If the final outcome of these matters differs from the amounts initially recorded, differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Post employment benefits

The cost of post employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of return on assets, future salary increases, and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty.

4.2 PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements are presented in accordance with IAS 1 Presentation of Financial Statements (Revised 2007). The Group has elected to present the 'Statement of comprehensive income' as required by the Standard as a single statement, which includes other comprehensive income.

Two comparative periods are presented for the consolidated balance sheet when the Group:

(i) applies an accounting policy retrospectively,
(ii) makes a retrospective restatement of items in its financial statements, or
(iii) reclassifies items in the financial statements,

and the effect of the above retrospective application of accounting policy or retrospective restatement or reclassification of items in the financial statements affects the consolidated balance sheet in a manner which would require the disclosure of an additional comparative consolidated balance sheet to enable the users of the financial statements to better understand the retrospective application or restatement or reclassification so made. An additional comparative consolidated balance sheet is not given when the effect of change in retrospective application or restatement or reclassification does not change the information previously reported in the consolidated balance sheet.

4.3. BASIS OF CONSOLIDATION

The group financial statements consolidate those of the Company and all of its subsidiary undertakings drawn up to the dates specified in Note C. Subsidiaries are all entities over which Rolta India Limited has the power to control the financial and operating policies. Rolta India Limited obtains and exercises control through voting rights.

The reporting periods for certain subsidiaries do not coincide with that of the Company as these are aligned to the accounting periods for local statutory and tax filing purposes in each of those jurisdictions in which the subsidiaries operate. Adjustments are made for the effects of significant transactions or events that occur between the date as of which the financial statements of the subsidiaries are prepared and the date of the financial statements of the Company.

Unrealised gains and losses on transactions between the Company and its subsidiaries are eliminated. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment losses from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by Rolta. Entities whose economic activities are controlled jointly by the Rolta India Limited and by other venturers independent of Rolta are accounted for using proportionate consolidation. During the year the Group has disposed their investment in the joint venture.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed off during the year are recognized from the effective date of acquisition, or up to the effective date of disposal as appropriate.

Non-controlling or Minority interests are presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent.

Non - controlling interests represent the portion of a subsidiary's profit and loss and net assets that is not held by the Group. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

4.4. BUSINESS COMBINATIONS

Business combinations are accounted for using the purchase method. The purchase method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the financial statements prior to acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the consolidated statement of financial position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of consideration transferred and any non-controlling interests over the fair value of the identifiable net assets of the acquiree at the date of acquisition. Any excess of identifiable net assets over the consideration transferred and any non-controlling interest is recognised in profit or loss immediately after acquisition as a 'bargain purchase'.

4.5. INVESTMENT IN JOINT VENTURES

Entities whose economic activities are controlled jointly by the Company and by other venturers independent of the Company ("joint ventures") are accounted for using proportionate consolidation.

Unrealised gains and losses on transactions between Rolta and its joint venture entities are eliminated to the extent of the Group's interest. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment losses from the Company's group perspective.

During the year the Group disposed the investment in the joint venture, sale proceeds net off the investment in joint venture and profits included in consolidated financial statements of the Group in the earlier years has been included in 'Other income'.

4.6. FOREIGN CURRENCY TRANSLATION

The consolidated financial statements are presented in Indian Rupees ('INR' or 'Rs.'), which is the functional currency of the parent company, Rolta India Limited, being the currency of the primary economic environment in which it operates.

In the separate financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of remaining balances at year-end exchange rates are recognised in the statement of comprehensive income under "other income" or "other expenses", respectively.

In the consolidated financial statements, all separate financial statements of subsidiaries, originally presented in a currency different from Rolta's presentation currency, have been converted into INR. Assets and liabilities have been translated into INR at the closing rate at the balance sheet date. Income and expenses have been converted into the Rolta's presentation currency at the actual rates or average rates over the reporting period, where such rates represent a reasonable approximation for actual rates.

The resulting translation adjustments are charged/credited to other comprehensive income and recorded under the currency translation reserve in other comprehensive income.

4.7. REVENUE RECOGNITION

Revenue from sale of solutions is recognized when significant risks and rewards in respect of ownership of solutions are transferred to the customer and there are either no unfulfilled company obligations or any obligations are inconsequential or perfunctory and will not affect the customer's final acceptance of the arrangement.

Revenue from services is recognised upon the performance of services or transfer of risk to the customer.

Revenue from customer-related long-term contracts is recognised by reference to the percentage of completion of the contract at the balance sheet date. Rolta's long term contracts specify a fixed price for the sale of license and installation of software solutions & services and the related revenue is determined using the percentage of completion method. The percentage of completion is calculated by comparing costs incurred to date with the total estimated costs of 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 comprehensive income.

Rolta commits to extensive after-sales support, in the form of annual maintenance contracts, in its service segment. The amount of the selling price associated with the subsequent servicing agreement is deferred and recognised as revenue over the period during which the service is performed. This deferred income is included in "other liabilities".

4.8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Direct costs are capitalised until the assets are ready for use and include inward freight, duties, taxes and expenses incidental to acquisition and installation.

Depreciation on property, plant and equipment is provided based on the straight line method over the economic useful life of assets as estimated by the management, on a pro-rata basis. The economic useful lives estimated by the management for amortisation/ depreciation of the assets are as under:

Assets	Estimated useful life
Buildings	60 years
Computer, Plant and machinery	4 years
Office equipment	20 years
Furniture and Fixtures	15 years
Vehicles	10 years

The useful life of property, plant and equipment is reviewed periodically and wherever a change is made to the estimate of useful life of an asset, the depreciation charge is adjusted prospectively.

Material residual value estimates are updated as required, but at least annually, whether or not the asset is revalued.

4.9. BORROWING COSTS

Borrowing costs primarily comprise interest on the Group's borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in 'finance costs'.

4.10. INTANGIBLE ASSETS

Intangible assets include expenditure incurred by Rolta on purchase or acquisition of software and customer relationships or customer contracts or other similar assets that qualify for recognition as an intangible asset in a business combination. They are accounted for using the cost model whereby capitalized costs are amortised over the useful lives of the assets as estimated by management, as these assets are considered finite. The amortization method used reflects the pattern in which the asset's future economic benefits are expected to be consumed, accordingly the assets are amortized on a straight line basis or on a more systematic basis if considered appropriate. These assets are currently amortized over a period of five to ten years and included under 'Depreciation and amortization' in the statement of income.

4.11. IMPAIRMENT TESTING OF GOODWILL, INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Rolta's intangible assets and property, plant and equipment are subject to impairment testing.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within Rolta at which management controls the related cash flows.

Individual assets or cash-generating units that include goodwill are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the carrying amount of the asset or cash-generating unit exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect their respective risk profiles as assessed by management.

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. Impairment losses are recognised in statement of comprehensive income. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

4.12. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets and financial liabilities are measured initially at fair value plus transaction costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are measured initially at fair value. Financial assets and financial liabilities are measured subsequently as described below.

4.13. FINANCIAL ASSETS

Rolta's financial assets include cash receivables (including accounts receivable) and investments. Financial assets, other than hedging instruments, can be divided into categories such as loans and receivables, financial assets at fair value through profit or loss, available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available.

Financial assets are measured at their fair value on initial recognition and subsequently measured at fair value or amortised cost as applicable.

Derecognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at each balance sheet date, whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Financial assets at fair value through profit or loss include financial assets that are either classified as held for trading or are designated by the entity to be carried at fair value through profit or loss upon initial recognition. In addition, derivative financial instruments that do not qualify for hedge accounting are classified as held for trading.

Subsequent to initial recognition, the financial assets included in trading category are measured at fair value with changes in fair value recognised in profit or loss. Financial assets originally designated as financial assets at fair value through profit or loss may not subsequently be reclassified.

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Available-for-sale financial assets include non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. All financial assets within this category are subsequently measured at fair value, unless otherwise disclosed, with changes in value recognised in other comprehensive income, net of any effects arising from income taxes. Gains and losses arising from securities classified as available-for-sale are recognised in the statement of comprehensive income when they are sold or when the investment is impaired.

In the case of impairment, any loss previously recognised in other comprehensive income is transferred to the statement of comprehensive income. Losses recognised in the statement of comprehensive income on equity instruments are not reversed through the statement of comprehensive income. Losses recognised in prior period consolidated statement of comprehensive incomes resulting from the impairment of debt securities are reversed through the statement of comprehensive income, when such increase can be related objectively to an event occurring after the impairment loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when Rolta provides money, goods or services directly to a debtor with no intention of trading the receivables. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

Trade receivables are provided against when objective evidence is received that Rolta will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

Cash and cash equivalents include cash at bank and in hand and bank deposits.

4.14. FINANCIAL LIABILITIES

The Group's financial liabilities include trade and other payables, borrowings and derivative financial instruments. Payable and borrowings are initially measured at fair value and subsequently measured at amortised cost using effective interest rate method. They are included in balance sheet line items 'long-term financial liabilities' and 'trade and other payables'.

Derivative financial instruments that are not designated and effective as hedging instruments are accounted for at fair value through profit or loss.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest related charges is recognised as an expense in "finance cost" in the statement of comprehensive income.

Trade payables are recognised initially at their fair value and subsequently measured at amortised cost less settlement payments.

Dividend distributions to shareholders are included in 'other short term financial liabilities' when the dividends are approved by the shareholders' meeting.

4.15. INVENTORIES

Systems, software, peripherals and stores and spares are valued at lower of cost or net realisable value on first in first out basis.

4.16. ACCOUNTING FOR INCOME TAXES

Current income tax assets and/or liabilities comprise those obligations to or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in the statement of comprehensive income.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. However, in accordance with the rules set out in IAS 12, no deferred taxes are recognized in conjunction with goodwill. This applies also to temporary differences associated with shares in subsidiaries and joint ventures if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the statement of comprehensive income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity. Tax relating to items in other comprehensive income is recognised in other comprehensive income.

4.17. LEASING ACTIVITIES

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Payments of rentals under operating leases are recognized as an expense on a straight line basis over the lease term.

Assets held under finance leases are recognized as assets of the Group at their fair value or present value of minimum lease payments if lower at the date of acquisition. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the statement of comprehensive income over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

4.18. EQUITY

Share capital is determined using the nominal value of shares that have been issued.

Additional paid-in capital includes any premium received on the initial issue of share capital. Any transaction costs associated with the issue of shares is deducted from additional paid-in capital, net of any related income tax benefits.

Foreign currency translation differences on the translation of foreign operations are included in the translation reserve.

AFS reserve includes all changes in fair value of investments held as available for sale assets.

Stock compensation reserve consists of employee compensation cost allocated over the vesting period of options granted to employees. Such cost is recognised in statement of comprehensive income and is credited to the reserve. Upon exercise of options, such reserves are reclassified to other components of equity.

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Statutory reserve consists of reserves made by Group entities to meet related statutory requirements as laid down under relevant acts, rules or laws of the jurisdiction to which such entity belongs.

Retained earnings include all current and prior period results, as disclosed in the statement of comprehensive income.

4.19. EMPLOYEE BENEFITS

Employee benefits are provided through a defined benefit plan as well as certain defined contribution plans.

The Group provides for gratuity, a defined benefit plan, which defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and remuneration. The legal obligation for any benefits from this kind of plan remains with the Group.

The Group also provides for provident fund benefit, a defined contribution plan, under which the Group pays fixed contributions into an independent entity. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation ('DBO') at the balance sheet date less the fair value of plan assets, together with adjustments for actuarial gains or losses and past service costs. The DBO is calculated annually by independent actuaries using the projected unit credit method. The present value of the DBO is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are recognised as an income or expense in the period in which they arise. Past-service costs are recognised immediately in profit and loss, unless the changes to the plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

The contributions recognised in respect of defined contribution plans are expensed as they fall due. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short-term nature.

Interest expenses related to pension obligations are included in "finance costs" in the statement of comprehensive income. All other pension related benefit expenses are included in "Employee benefit expense".

Short-term employee benefits are recognised for the number of paid leave days (usually holiday entitlement) remaining at the balance sheet date. They are included in employee obligations at the undiscounted amount that the Group expects to pay as a result of the unused entitlement. Paid leave days which are likely to be encashed at the time of retirement are valued at the rates at which they are estimated to be paid out, and the present value of the same is included under 'Long term Employee obligations'.

4.20. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when present obligations as a result of past events will probably lead to an outflow of economic resources from the Group and they can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the balance sheet date, including the risks and uncertainties associated with the present obligation.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised in the consolidated balance sheet.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However this asset may not exceed the amount of the related provisions. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Possible inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets.

4.21. SHARE BASED COMPENSATION

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 profit or loss with a corresponding credit to additional paid-in capital, net of deferred tax where applicable. 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.

No adjustment is made to expense recognised in prior periods if fewer share options ultimately 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.

4.22. SEGMENT REPORTING

In identifying its operating segments, management generally follows the Group's service lines, which represent the main services provided by the Group.

The Group has the following operating segments:

Enterprise Geospatial and Defence Solution ('EGDS')
Under this segment the company provides Geo Spatial services for Asset management and Facilities Management and Geographic Information Systems. The solutions offered by the company provide advanced capabilities in applications such as mapping, surveying, image processing digital photogrammetry etc. to various federal and local governments, environmental protection agencies, utilities, telecommunications companies, emergency services providers, infrastructure planning agencies and defense and homeland security agencies. Also the Group provides defense solutions through Rolta Thales Limited using acquired of in house developed IP.

Enterprise Design and Operation Solutions ('EDOS')
Under this segment the company provides design automation tools and engineering services for Plant Design Automation and Mechanical Design Automation to Engineering procurement and Construction Companies. Under this segment the Company also provides engineering and design services for large projects in the oil and gas, power, chemicals, and petrochemicals sectors.

Enterprise Information Technology Solutions ('EITS')
The company offers end –to-end eSecurity services and solutions in the areas of Business Intelligence and Enterprise Performance Management. Rolta offers networking / Oracle infrastructure services using sophisticated software such as CA-Unicenter TNG.

Each of these operating segments is managed separately as each of these service lines requires different technologies and other resources as well as marketing approaches.

The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its financial statements, except that:

- depreciation and amortization on non allocable assets;
- Interest costs and other income, considered non allocable;

are not included in arriving at the operating profit of the operating segments.

The Group does not track most assets and liabilities by operating segment, as these are invariably used for all operating segments. In addition corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment. In the financial periods under review, this primarily applies to the Group's buildings and IT infrastructure that are used for all operating segments.

There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

5. RECONCILIATION OF NET RESULT

The reconciliation presented below is additional information presented in these financial statements to help readers compare the Indian GAAP financial information to IFRS.

Reconciliation of net result	Note	Year ended 30 June 2011	Year ended 30 June 2010
Net result determined under Indian GAAP (before non-controlling interest)		**4,014,318**	**2,545,922**
Adjustments to conform with IFRS			
Depreciation	5.1	(87,090)	93,723
Share based payments	5.2	(54,245)	(82,454)
Amortisation of intangibles	5.3	(76,858)	(74,550)
Imputed interest on FCCB	5.4	(389,391)	(402,143)
Additional gain on repurchase of FCCB	5.4	-	112,614
Fair value measurement of embedded call option	5.4	27,748	(18,886)
Reversal of capitalisation made as per AS11	5.5	181,119	(249,125)
Reversal of depreciation on capitalisation as per AS11	5.5	146,344	-
Reversal of amortisation of AS 11 reserve	5.5	40,381	41,488
Foreign exchange gain / loss of FCCB liability long term foreign currency monetary items	5.5	43,461	249,882
Reclassification of deprecation of AS11 assets as foreign exchange gain /(loss)	5.5	(181,119)	-
Deferred tax	5.6	(147,033)	93,322
Net result in accordance with IFRS (before non-controlling interest)		**3,517,635**	**2,309,792**

5.1 Change in estimate of useful life of assets

In the preparation of its financial statements in accordance with Indian GAAP during the year ended June 30, 2007, the Company had changed the accounting policy for charging depreciation from Written Down Value method to Straight Line Method for Computer Plant and Machinery. Further, the Company had also revised the estimated useful life of Computer Plant and Machinery from six years to four years. Due to these changes the Company, in the preparation of Indian GAAP financial statements charged all the additional depreciation to statements of income in previous periods.

In the Company's financial statements in accordance with IFRS, the Company had revised the useful life of Computer Plant and Machinery from three years to four years. This change in estimate of useful life has been accounted for prospectively and has impacted the depreciation. Accordingly, the net short/excess depreciation charged in the Indian GAAP financial in previous period's statements has been reversed in current year financial statements in accordance with IFRS.

5.2 Share based payments

The Company has not recognised any expense on the equity-settled share-based payments for the year under the Indian GAAP as the use of fair value method for measurement of employee share based compensation is only recommendatory in nature.

In the Company's financial statements in accordance with IFRS, the company has applied IFRS 2 (2003) and all share-based remuneration is recognised as an expense in profit and loss and is measured using the fair value model.

5.3 Amortization of Intangible assets

The Group acquired the business of OneGIS Inc in the prior year. This is in addition to the acquisitions made in previous years of the consulting division of Whittman Hart, Piocon Technologies Inc., Orion and TUSC. In Indian GAAP financial statements, excess of purchase consideration over cost of acquisition has been recognised as goodwill.

As per IFRS 3, Business Combinations, the acquirer, in this case Rolta International Inc., accounted for the acquisition through use of the purchase method. This requires the acquirer to recognize goodwill as the excess of the consideration transferred and any non controlling interest over the net identifiable assets and liabilities of the acquiree including any identifiable intangible assets. In pursuance of the purchase price allocation performed for the acquisition, certain intangible assets have been identified. The intangible assets and the related amortization are recorded in the financial statements prepared under IFRS.

5.4 Accounting for Foreign Currency Convertible Bonds ('FCCBs')

Imputed interest and re-measurement of FCCBs

The Company has outstanding 'zero coupon' FCCBs as on 30 June 2011. As per IAS 32, FCCBs issued by the Company are treated as a liability with an embedded derivative call option of equity conversion. An imputed interest is recognised at the effective rate of interest on such liability. The liability is re-measured at amortised cost at each reporting period.

In the absence of relevant literature in Indian GAAP, the relevant adjustments as stipulated by IAS 32 for recognition of the imputed interest cost and re-measurement of liability at the closing balance sheet date have not been made in Indian GAAP financial statements.

Additional gain on buy back of FCCBs

In December 2009, the Parent Company bought back and cancelled 15,000 FCCBs of the face value of US$ 1,000 each as per the approval / guidelines of Reserve Bank of India at a discount. This is in addition to the buyback in June 2009, wherein the Parent Company bought back and cancelled 38,310 FCCBs of the same face value also at a discount. Consequent to the buy back, the Company in Indian GAAP has recognised the gain partially through the profit and loss account and balance by crediting the Securities Premium Account. The gain credited to the Securities Premium Account represents the reversal of 'Premium on Redemption' provided for on bought back FCCBs in earlier periods in Indian GAAP. In the IFRS statement of comprehensive income of the Company, imputed interest cost is provided on FCCBs, as discussed in earlier paragraphs.

An additional gain, over and above, the gain recognised in the Indian GAAP profit and loss account has been credited to the IFRS statement of comprehensive income and represents such amounts as were recognised in earlier years as accrued interest expense on the bought back FCCBs. Therefore in the IFRS financial statements of the Company the full gain on buyback has been accounted for through the statement of comprehensive income for the year ended 30 June 2010.

Fair value measurement of embedded call option

The Company has outstanding foreign currency convertible bonds ('FCCB') as on June 30, 2011. As per IAS 32, the FCCBs issued by the Company are treated as financial instruments with embedded call option of equity conversion. An imputed interest is recognised at the effective rate of interest on the financial liability of such instrument. The embedded call option has been fair valued at the reporting date and the related expense and the liability have been recognised in the financial statements.

In the absence of relevant literature in Indian GAAP, the relevant adjustments as stipulated by IAS 32 for recognition of the imputed interest cost and re-measurement of liability at the closing balance sheet date have not been made in the Indian GAAP financial statements.

5.5 Foreign Exchange effects on long term foreign currency monetary items

The Company has adopted the provisions of the notification on AS-11 'The Effects of Changes in Foreign Exchange Rates' under the Companies (Accounting Standards) Amendment Rules, 2009 issued by the Ministry of Corporate Affairs on 31 March 2009. In the preparation of the financial statements in accordance with Indian GAAP, the Company had capitalised a portion of the foreign exchange differences on long term foreign currency liabilities as part of the cost of property, plant and equipment. Further, the portion of such exchange differences not so capitalized have been accumulated in a specific Foreign Currency Monetary Item Translation Difference reserve as required by the notification, to be amortized over a specified period.

In the Company's financial statements in accordance with IFRS, all exchange effects on such long term monetary foreign currency items have been recorded in the statement of comprehensive income in accordance with IAS 21- 'The Effects of Changes in Foreign Exchange Rates'.

Reversal of depreciation/amortization charged on capitalized/ accumulated foreign exchange differences

As explained above, the Company has capitalised a portion of the foreign exchange differences on long term foreign currency liabilities as part of the cost of property, plant and equipment. The Company has accumulated the portion of such differences not so capitalised, in a specific reserve to be amortized over a specified period. In the preparation of its financial statements in accordance with Indian GAAP during the year ended June 30, 2011, the Company has charged depreciation and amortization on such capitalization and reserve balance respectively.

As explained above, in the Company's financial statements in accordance with IFRS, all exchange effects on such long term monetary foreign currency items are recorded in the statement of comprehensive income in accordance with IAS 21. Accordingly, the Company has also reversed the depreciation and amortization charged in Indian GAAP financial statements.

5.6 Deferred tax assets and liabilities

On application of IFRS the carrying amounts of assets and liabilities have changed, and hence the deferred tax liabilities and assets and the related deferred tax income and expenses have also changed.

NOTE B - BUSINESS COMBINATION

Acquisition of OneGIS Inc.

On April 9, 2010, the Group through the acquisition of 100% equity shareholding, took over the business of OneGIS Inc., USA ('OneGIS') through its US subsidiary Rolta International Inc. for a consideration of USD 1,500 (Rs.67 thousand). The acquired company is a consulting, development and systems development firm and will complement Rolta's existing GIS business. OneGIS was merged with Rolta International Inc. with effect from 30 June 2010 and is managed and operated by the Management team of Rolta International Inc.

The consideration transferred included only a cash component of Rs.67 thousand. On acquisition, the Group also settled, certain current liabilities of OneGIS totalling to USD 548,500 (Rs.24,326 thousand). Thus the total cash outflow to the Group on acquisition amounted to USD 550,000 (Rs.24,393 thousand).

The amounts recognised for each class of the acquiree's assets and liabilities recognised at the acquisition date are as follows:

Assets and liabilities of OneGIS Inc., as at the acquisition date

	Fair Values (In Rs.'thousands)
ASSETS	
Total non-current assets	14,420
Total current assets	3,083
Total identifiable assets	17,503
LIABILITIES	
Total non-current liabilities	5,009
Total current liabilities	25,332
Total identifiable liabilities	30,341
Net identifiable assets and liabilities	(12,838)
Consideration transferred, satisfied in cash	67
Goodwill on acquisition	12,905
Current liabilities settled, satisfied in cash	24,326
Total cash outflow on acquisition	24,393

All receivables acquired on acquisition of One GIS are considered good and collectible by the Management.

Goodwill of Rs.12,905 thousand is primarily related to growth expectations, expected future profitability, the substantial skill and expertise of the company's staff and expected cost synergies. Goodwill has been allocated to cash-generating units at 30 June 2010.

The Group incurred expenses of Rs.1,897 thousand for the acquisition which has been included in 'Other expenses' in the Consolidated Statement of Comprehensive Income. No major line of business will be disposed of as result of the combination.

NOTE C - BASIS OF CONSOLIDATION

The subsidiaries which consolidate under Rolta India Limited ('RIL') comprise of the entities listed below:

Name of the Entity	Year End Date	Country of Incorp-oration	Holding Company	Effective Group Share-holding (%)
Rolta International Inc. ('RUS')	30 June 2011	USA	RIL	100
Rolta Saudi Arabia Limited. ('RSA')	31 March 2011	Saudi Arabia	RIL	75
Rolta Middle East FZ – LLC ('RME')	31 March 2011	UAE	RIL	100
Rolta UK Limited ('RUK')	31 March 2011	UK	RIL	100
Rolta Beneulx B.V.('RBN')	31 March 2011	Netherlands	RUK	100
Rolta Canada Limited('RCL')	30 June 2011	Canada	RUS	100
Rolta Deutschland GmbH	31 March 2011	Germany	RUK	100
Rolta Asia Pacific	30 June 2011	Australia	RUS	100
Rolta Thales Limited	30 June 2011	India	RIL	51

The Company disposed of a 50% stake in Shaw Rolta Limited, a joint venture company, during the period. During the year the Group merged Rolta TUSC Inc with effect from 1 January 2011 and Piocon Inc with effect from 1 July 2010 with Rolta International Inc.

All of the above entities follow uniform accounting policies, except for Rolta International Inc., which follows the reducing balance

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method of depreciation for certain assets. However, the impact of this difference on consolidated financial statements is not expected to be material.

NOTE D - CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

Particulars	30 June 2011	30 June 2010
Cash in hand	862	900
Balances with banks in current /cash credit accounts and deposit accounts	328,911	458,505
Total	329,773	459,405

NOTE E - RESTRICTED CASH

Restricted cash comprise the following:

Particulars	30 June 2011	30 June 2010
Dividend accounts	40,433	44,097
Time deposits	80,871	-
Total	121,304	44,097

Dividend accounts represent balances maintained in specific bank accounts for payment of dividends. The use of these funds is restricted and can only be used to pay dividends. The corresponding liability for payment of dividends is included in 'Other Current Liabilities'.

Bank deposits represent fixed deposits placed with banks and deposits under lien for bank guarantees and margin deposits. Most of these deposits have been placed for a one-year period, and are automatically renewed.

NOTE F - ACCOUNTS RECEIVABLE

Particulars	30 June 2011	30 June 2010
Accounts receivables	7,243,222	6,364,467
Less: Allowance for doubtful balances	(317,368)	(116,600)
Total	6,925,854	6,247,867

Reconciliation of allowance for doubtful debts:

Particulars	30 June 2011	30 June 2010
Opening balance of allowance for doubtful debts	116,600	46,593
Add: Additional provision made during the year	200,768	70,007
Less: Provision reversed during the year	-	-
Closing balance of allowance for doubtful debts	317,368	116,600

Trade receivables are usually due within 180 to 200 days and are not interest bearing. All trade receivables are subject to credit risk exposure. However, Rolta does not identify specific concentrations of credit risk with regard to trade and other receivables, as the amounts recognised represent a large number of receivables from various customers.

Given below is ageing of accounts receivable not impaired spread by period of six months:

Particulars	30 June 2011	30 June 2010
Outstanding for more than 6 months	2,178,803	1,971,606
Others	4,747,051	4,276,261
Total	6,925,854	6,247,867

NOTE G - INVENTORIES

Inventories comprise the following:

Particulars	30 June 2011	30 June 2010
Systems, software and toolkits	-	38,774
Total	-	38,774

NOTE H - OTHER CURRENT ASSETS

Other current assets comprise the following:

Particulars	30 June 2011	30 June 2010
Unbilled revenue	909,294	939,584
Deposits and advances receivable in cash and/or kind	632,614	784,384
Prepaid expense	80,018	175,184
Interest accrued	3,184	2,790
Other receivables	169,896	194,218
Total	1,795,006	2,096,160

NOTE I - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise the following:

	30 June 2011	30 June 2010
Cost		
Freehold land	106,684	108,624
Building	5,887,959	5,050,703
Computer, Plant and Machinery	12,190,786	10,279,906
Office Equipment	2,161,579	1,580,843
Furniture and fixture	1,506,739	1,027,486
Vehicles	50,336	56,774
Capital work in progress	2,825,218	2,428,457
	24,729,301	20,532,793
Accumulated Depreciation		
Freehold Land	-	-
Building	447,434	348,035
Computer, Plant and Machinery	4,449,283	3,868,755
Office Equipment	265,935	173,623
Furniture and fixture	242,109	160,983
Vehicles	20,561	20,812
Capital work in progress	-	-
	5,425,322	4,572,208
Net book value		
Freehold land	106,684	108,624
Building	5,440,525	4,702,668
Computer, Plant and Machinery	7,741,503	6,411,151
Office Equipments	1,895,644	1,407,220
Furniture and fixture	1,264,630	866,503
Vehicles	29,775	35,962
Capital work in progress	2,825,218	2,428,457
	19,303,979	15,960,585

Movements in the cost and accumulated depreciation of property, plant and equipment are as follows:

	Year ended June 30, 2011		Year ended June 30, 2010	
Cost	Additions	Disposals	Additions	Disposals
Freehold land	-	1,940	89	1,399
Building	842,820	5,564	1,265,718	28,738
Computer Plant and machinery	4,277,132	2,366,252	2,349,527	1,695,408
Office equipment	583,134	2,398	1,020,378	13,924
Furniture and fixtures	480,359	1,106	466,903	23,051
Vehicles	1,902	8,340	-	16,776
Capital work in progress	6,582,109	6,185,348	4,698,003	5,062,689
	12,767,456	8,570,948	9,800,618	6,841,985

During the previous year, the additions included the following assets acquired on business combination on acquisition of OneGIS Inc.

Cost	30 June 2010 Additions
Computer Plant and machinery	510
Office equipment	101
Furniture and fixtures	188
	799

The additions during the year include borrowing cost capitalised of Rs. 35,614 thousands at a weighted average rate of 8.4% p.a.

The details of accumulated depreciation and charge for the year on total additions and adjustments on disposals are as under;

	Year ended June 30, 2011		Year ended June 30, 2010	
Accumulated Depreciation	**Charge for the year**	**Adjustment on disposals**	**Charge for the year**	**Adjustment on disposals**
Freehold land	-	-	-	-
Building	100,563	1,164	86,352	4,427
Computer Plant and machinery	2,553,634	1,973,106	2,518,779	1,667,198
Office equipment	93,600	1,288	51,180	13,182
Furniture and fixtures	81,288	181	63,259	20,999
Vehicles	4,946	5,197	6,513	7,434
Capital work in progress	-	-	-	-
	2,834,031	**1,980,936**	**2,726,083**	**1,713,240**

NOTE J - INTANGIBLE ASSETS

Intangible assets comprise of recognised intangibles on acquisition and software licenses purchased for internal use. The carrying amounts for the reporting periods under review can be analysed as follows:

Gross Carrying amount	Acquired software licenses	Customer contracts and Customer relationship	Intellectual property rights	Total
Balance as at 1 July 2010	1,913,468	350,901	521,175	2,785,544
Addition, separately acquired	1,759,191	-	-	1,759,191
Acquisition through business combination	-	-	-	-
Disposals	-	-	-	-
Net exchange differences	8,091	(10,874)	1,822	(961)
Balance as at 30 June 2011	**3,680,750**	**340,027**	**522,997**	**4,543,774**

Additions separately acquired are software licenses used in the development of the group's software solutions.

Amortisation and impairment	Acquired software licenses	Customer contracts and Customer relationship	Intellectual property rights	Total
Balance as at 1 July 2010	156,234	148,836	50,443	355,513
Amortisation	586,689	69,149	7,709	663,547
Impairment losses	-	-	-	-
Disposals	-	-	-	-
Net exchange differences	1,829	1,015	(673)	2,171
Balance at 30 June 2011	744,752	219,000	57,479	1,021,231
Carrying amount 30 June 2011	**2,935,998**	**121,027**	**465,518**	**3,522,543**

Gross Carrying amount	Acquired software licenses	Customer contracts and Customer relationship	Intellectual property rights	Total
Balance as at 1 July 2009	45,731	335,422	529,961	911,114
Addition, separately acquired	1,867,737	-	-	1,867,737
Acquisition through business combination	-	14,732	-	14,732
Disposals	-	-	-	-
Net exchange differences	-	747	(8,786)	(8,039)
Balance as at 30 June 2010	**1,913,468**	**350,901**	**521,175**	**2,785,544**

Additions separately acquired are software licenses used in the development of the group's software solutions.

Gross Carrying amount	Acquired software licenses	Customer contracts and Customer relationship	Intellectual property rights	Total
Balance as at 1 July 2009	45,731	81,812	42,109	169,652
Amortisation	106,629	67,063	7,486	181,178
Impairment losses	-	-	-	-
Disposals	-	-	-	-
Net exchange differences	3,874	(39)	848	4,683
Balance at 30 June 2010	156,234	148,836	50,443	355,513
Carrying amount 30 June 2010	**1,757,234**	**202,065**	**470,732**	**2,430,031**

NOTE K - GOODWILL

The main changes in the carrying amount of goodwill result from the acquisition of OneGIS Inc. in 2010 and exchange fluctuation in the current year. The net carrying amount of goodwill can be analysed as follows:

Gross carrying amount	30 June 2011	30 June 2010
Opening balance	2,520,950	2,555,829
Acquired through business combination	-	12,905
Impairment loss recognised	-	-
Net exchange difference	(78,989)	(47,784)
Closing balance	**2,441,961**	**2,520,950**

For the purpose of annual impairment testing goodwill is allocated to the following cash generating units, which are units expected to benefit from the synergies of the business combinations in which the goodwill arises.

Particulars	30 June 2011	30 June 2010
Enterprise Geospatial and Defence Solutions (EGDS)	280,548	268,673
Enterprise Information Technology Solutions (EITS)	2,161,413	2,252,277
Goodwill allocation at year end	**2,441,961**	**2,520,950**

The recoverable amounts of the cash-generating units were determined based on value-in-use calculations, covering a detailed five year forecast, followed by an extrapolation of expected cash flows for the units' remaining useful lives using the growth rates stated below. The growth rates reflect the compounded annual growth rates for revenues of the cash-generating units as projected by the management. The growth rate for EGDS and EITS exceeds the overall long-term average growth rates for USA. This is appropriate because this sector is expected to continue to grow at above-average rates for the foreseeable future.

Particulars	Growth rates		Discount rates	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
EGDS	47.77%	19%	11.45%	11.70%
EITS	19.75%	10%	11.39%	11.70%

Management's key assumptions for EITS include stable profit margins, which have been determined based on past experiences in this market. The Group's management believes that this is the best available input for forecasting this mature market.

NOTE L - OTHER LIABILITIES

Other liabilities comprise the following:

Particulars	30 June 2011	30 June 2010
Income received in advance	108,692	99,645
Advances from customers	72,650	93,989
Unclaimed dividend	40,433	44,097
Interest accrued but not due	47,459	76,897
Provision for warranties	1,550	1,160
Other liabilities	541,414	733,083
Total	**812,198**	**1,048,871**

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Prepared in Accordance with IFRS
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NOTE M - LONG TERM LIABILITY

Particulars	30 June 2011	30 June 2010
Liability on account of foreign currency convertible bonds	5,612,733	5,448,582
External commercial borrowings/ Foreign currency loans	3,935,360	4,652,620
Rupee Term loan from banks	4,250,000	1,000,000
Less : Current portion of long term borrowings	(6,489,245)	-
Total	**7,308,848**	**11,101,202**

Foreign Currency Convertible Bonds (FCCB)

Particulars	30 June 2011	30 June 2010
Opening liability	5,448,582	6,023,081
Accrued interest	389,391	402,143
Exchange loss/(gain)	(225,240)	(159,242)
Less: Repurchase of FCCB	-	(817,400)
	5,612,733	**5,448,582**

The Group, on 28 June 2007 issued 'Zero coupon convertible bonds due 2012' (the "Bonds"). The bonds are convertible at any time on and after August 8, 2007 and up to the close of business on 22 June 2012 by the holders of the Bonds (the "Bondholders") into newly issued, ordinary shares of Rs.10 each of the Company (the "Shares") at the option of the Bondholder, at an initial conversion price of Rs.737.40 per share with a fixed rate of exchange on conversion of Rs.40.75 to USD 1.00. The conversion price was reduced to Rs. 368.70 after 1:1 bonus issue in January 2008. Unless previously converted, redeemed or purchased and cancelled, the Bonds will be redeemed in US dollars on 22 June 2012 at 139.391 per cent of their principal amount.

In June 2009, the Company bought back and cancelled 38,310 FCCBs of the face value of USD 1,000 each. In December 2009, the Company further bought back and cancelled 15,000 FCCBs of the face value of USD 1,000 each as per the approval / guidelines of Reserve Bank of India at a discount. Consequent to the buy back the Company has recognised a net gain of Rs. 112,614 thousand on the said buyback, which is disclosed under 'Other Income'.

External commercial borrowings

The external commercial borrowing from Bank of India is secured by floating charge on current assets of the Company and from Union Bank of India is secured by way of equitable mortgage on specific fixed assets of the Company.

A floating interest rate linked to the prevailing three/six month LIBOR is charged on the external commercial borrowings. The applicable interest rate spread for the year ended30 June 2011 was 3.8%-5.75%.

Term loans from banks

Rupee term loans from Central Bank of India are secured by first hypothecation paripassu charge on current assets of the Company and first charge on specific fixed assets of the Company. Rupee term loan from Union Bank of India is secured by floating charge on the current assets of the Company.

A floating interest rate of base rate plus 1 - 2% is charged on monthly outstanding balances. The applicable interest rate for the year ended 30 June 2011 was 10.75% – 12.25%.

Working capital Loan

Working capital loans are secured by paripassu charge on the current assets of the Company (including receivables)

A floating interest rate of base rate less 1% is charged on monthly outstanding balances.

A floating interest rate linked to prevailing base rates is charged on the monthly outstanding balances. The applicable interest rate for the year ended 30 June 2011 was 10% – 11.5%.

The maturity profile of long-term borrowings outstanding at 30 June 2011 is given below:

Year ending 30 June,	**Amount**
2012	6,489,245
2013	355,712
2014	1,652,912
2015	1,652,912
And there after	3,647,312
	13,798,093

The fair value of long-term debt is estimated by the management to be approximate to their carrying value, since the average interest rate on such debt is within the range of current interest rates prevailing in the market.

NOTE N - EMPLOYEE OBLIGATIONS

Employee obligations comprise the following:

Particulars	30 June 2011	30 June 2010
Provision for compensated absences	108,927	115,682
Provision for gratuity benefit plan	70,137	63,632
Total	**179,064**	**179,314**

NOTE O - TAXES

Taxes for the year comprise the following:

Particulars	30 June 2011	30 June 2010
Current income tax expense	602,171	459,496
Deferred income tax expense/(benefit)	169,352	(148,095)
Total	**771,523**	**311,401**

The relationship between the expected tax expense based on the applicable tax rate of the Company and the tax expense actually recognized in the statement of comprehensive income can be reconciled as follows:

Particulars	30 June 2011	30 June 2010
Effective tax rate	32.45%	33.99%
Expected tax expense at prevailing tax rate	1,391,617	890,944
Tax adjustment for tax-exempt income		
- Export income exempt from tax	(505,935)	(683,227)
- Exempt income	(10,623)	(116,697)
Other tax adjustments		
- Research and development expenditure	(222,557)	(18,675)
- Unrecognised tax benefit on losses of subsidiaries	187,967	101,164
- Disallowance under income tax	5,475	47,946
- Disallowed expenditure on share based payments	17,600	28,026
- Disallowed expenditure on FCCB interest	126,338	136,688
- Long term capital gain on sale of assets	(132,116)	-
- Impact on account of rate change	-	(10,885)
- Others	(86,243)	(63,883)
Actual tax expense net	**771,523**	**311,401**

No temporary differences resulting from investments in subsidiaries or associates qualified for recognition as deferred tax assets or liabilities.

The tax effect of significant temporary differences that resulted in deferred income tax assets and liabilities and a description of the items that create those differences are given below:

Particulars	30 June 2011	30 June 2010
Deferred income tax assets – Non current		
Net operating loss of Rolta International Inc.	66,510	71,078
Employee Benefits	127,369	116,796
	193,879	187,874
Deferred income tax liabilities - Non current		
Intangible Assets	34,397	49,632
Difference in depreciation on Property, plant and equipment	473,691	278,532
	508,088	328,164
Net deferred income tax liability	**314,209**	**140,290**

In assessing the reliability of deferred income tax assets, management considers whether it is more likely than not that some portion or all of the deferred income tax assets will be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

As at 30June 2011, the Company's subsidiaries had losses which can be carried forward for future utilization within 5 to 15 years. These subsidiaries have been incurring losses and therefore it is considered more likely that the deferred tax asset arising from these carried forward net operating losses will not be realized. As a the balance sheet date the Group had carry forward federal net operating loss of Rs. 2,044,569 thousands and state net operating loss of Rs. 1,728,501 thousands in the US and loss of Rs. 651,837 thousands in the UK. Accordingly no deferred tax assets have been recognized in respect of these losses.

NOTE P - EQUITY AND RESERVES

a) Common stock

The Company presently has only one class of ordinary shares. For all matters submitted to vote in the shareholders meeting, every holder of ordinary shares, as reflected in the records of the Company on the date of the shareholders' meeting, has one vote in respect of each share held. All shares are equally eligible to receive dividends and the repayment of capital in the event of liquidation of the Company.

The Company has an authorized share capital of 250,000,000 equity shares of Rs 10 each.

b) Dividends

Indian statutes mandate that dividends be declared out of distributable profits only after the transfer of up to 10 percent of net income computed in accordance with regulations to a general reserve. Should the Company declare and pay dividends, such dividends are required to be paid in Indian rupees to each holder of equity shares in proportion to the number of shares held.

c) Reserves

Additional paid in capital – The amount received by the company over and above the par value of shares issued (share premium) is shown under this head.

Statutory reserves–The FCCB redemption reserve has been created as per the requirement of Section 117 C of Indian Companies Act 1956. The other reserves are created in accordance with Articles of Association of Rolta Saudi Arabia Ltd and the regulations for companies in the Kingdom of Saudi Arabia, the Company maintains a statutory reserve equal to one half of its share capital. Such reserve is not currently available for distribution to the shareholders.

Revaluation reserve – The revaluation reserve comprises gains and losses due to the revaluation of certain financial assets and property, plant and equipment. Exchange differences related to revaluation are included in the revaluation reserve.

Translation reserve - Assets and liabilities of foreign subsidiaries are translated into Indian rupees at the rate of exchange prevailing as at the Balance Sheet date. Revenue and expenses are translated into Indian rupees by averaging the exchange rates prevailing during the period. The exchange difference arising out of the year-end translation is being debited or credited to Translation Adjustment Account.

Accumulated earnings – Accumulated earnings include all current and prior period results as disclosed in the statement of comprehensive income.

NOTE Q - OPERATING REVENUE

Operating revenue comprises the following:

Particulars	Year ended 30 June 2011	Year ended 30 June 2010
Enterprise Geospatial and Defence Solutions (EGDS)	9,394,460	7,623,073
Enterprise Design and Operations Solutions (EDOS)	4,208,089	3,924,704
Enterprise Information Technology Solutions (EITS)	4,453,625	3,778,927
Total	18,056,174	15,326,704

NOTE R - OTHER INCOME

Other income comprises the following:

Particulars	Year ended 30 June 2011	Year ended 30 June 2010
Gain on sale of share in joint venture	1,036,468	-
Interest income	4,377	37,843
Dividend income	33,349	36,040
Gain on sale of available for sale investments	2,505	502
Exchange gain/(loss)	391,498	249,882
Profit on repurchase of FCCB	-	115,882
Gain on valuation of FCCB option liability	27,748	-
License fees	89,993	-
Others	51,104	201,629
Total	1,637,042	641,778

NOTE S - MATERIALS CONSUMED

Materials consumed for the year comprise the following:

Particulars	Year ended 30 June 2011	Year ended 30 June 2010
Opening stock	38,774	104,524
Purchases	3,654,405	2,854,429
Less: Closing stock	-	(38,774)
Total	3,693,179	2,920,179

NOTE T - EMPLOYEE COSTS

Employee costs comprise the following:

Particulars	Year ended 30 June 2011	Year ended 30 June 2010
Salaries, wages and bonus	5,018,045	4,763,442
Share based payments	54,245	82,454
Contribution to provident and other funds	194,992	202,874
Welfare expenses	24,376	27,313
Total	5,291,658	5,076,083

Notes to Consolidated Financial Statements
Prepared in Accordance with IFRS (All amounts in thousands of Indian Rupees, unless otherwise stated)

NOTE U - JOINTLY CONTROLLED ENTITIES

Shaw Rolta Limited was the only jointly controlled entity within the Group. Its financial statements were incorporated into Rolta's consolidated financial statements using proportionate consolidation. During the year the Company has sold the investment in the jointly controlled entity. The aggregate amounts relating to Shaw Rolta Limited that have been included in the consolidated financial statement are as follows:

Particulars	30 June 2011	30 June 2010
Non-current assets	-	5,989
Current assets	-	271,319
Non-current liabilities	-	-
Current liabilities	-	41,791
Income	94,607	349,543
Expenses	111,359	208,430

During the year the Group disposed its investment in the joint venture, the profit on sale of the investment has been computed as follows:

Particulars	Amount
Proceeds from sale	1,232,275
Less: investment in joint venture	5,000
Less: share of profits absorbed in earlier years	190,807
Profit on sale of investment	1,036,468

The gain on the sale of investment in joint venture has been included in 'other income'.

NOTE V - EMPLOYEE POST- RETIREMENT BENEFITS

The following are the employee benefit plans applicable to the employees of the Group.

a) **Gratuity benefit plan**

In accordance with applicable Indian laws, the Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation.

The following table sets out the funded status of the Gratuity Plan and the amounts recognized in the Group's consolidated financial statements:

Particulars	30 June 2011	30 June 2010
Change in Benefit Obligation		
Present Benefit Obligation ('PBO') at the beginning of the year	**63,632**	**52,861**
Adjustment on sale of joint venture	(3,765)	-
Interest cost	4,789	4,229
Service cost	8,859	9,600
Benefits paid	(5,167)	(3,890)
Actuarial (gain) loss on obligations	1,789	832
PBO at the end of the year	70,137	63,632
Liability recognized		
Present value of obligation	**70,137**	**63,632**
Fair value of plan assets	-	-
Liability recognized in balance sheet	**70,137**	**63,632**

Net gratuity cost for the year ended includes the following components:

Particulars	30 June 2011	30 June 2010
Current service cost	8,859	9,600
Interest cost	4,789	4,229
Net actuarial (gain) loss recognised in the year	1,789	832
Expenses recognised in the statement of comprehensive income	15,437	14,661

The movement of the net liability can be reconciled as follows:

Particulars	30 June 2011	30 June 2010
Movements in the liability recognized		
Opening net liability	63,632	52,861
Adjustment on sale of joint venture	(3,765)	-
Expense as above	15,437	14,661
Contribution paid	(5,167)	(3,890)
Closing net liability	70,137	63,632

For determination of the liability, the following actuarial assumptions were used:

Particulars	30 June 2011	30 June 2010
Discount rate	8.00%	8.00%
Rate of increase in compensation levels	5.00%	5.00%

Current service cost are included in employee costs and interest cost are included in finance costs.

The development of Group's defined benefit scheme relating to gratuity may also be summarised as follows:

Particulars	Defined benefit obligation	Experience adjustments on plan liabilities
2006	32,455	(1,492)
2007	30,149	3,583
2008	37,776	4,988
2009	52,861	6,230
2010	63,632	832
2011	70,137	1,789

b) **Provident fund benefit plan**

Apart from being covered under the Gratuity Plan described earlier, employees of the Indian companies participate in a provident fund plan; a defined contribution plan. The Group makes monthly contributions based on a specified percentage of salary of each covered employee to a government recognized provident fund. The Group does not have any further obligation to the provident fund plan beyond making such contributions. Upon retirement or separation an employee becomes entitled for this lump sum benefit, which is paid directly to the concerned employee by the fund. The Group contributed approximately Rs. 30,392 thousand (2010: Rs 25,284 thousand) to the provident fund plan during the year ended 30 June 2011.

c) **Compensated absence plan (defined benefit plan)**

The Company permits encashment of leave accumulated by their employees on retirement, separation and during the course of service. The liability for encashment of privilege leave is determined and provided on the basis of actuarial valuation performed by an independent actuary at balance sheet date.

The following table sets out the status of the Compensated absence plan of Rolta and the corresponding amounts recognized in the Group's consolidated financial statements:

Particulars	30 June 2011	30 June 2010
Change in Benefit Obligation		
PBO at the beginning of the year	115,682	100,718
Adjustment on sale of joint venture	(9,100)	-
Interest cost	8,527	8,057
Service cost	22,822	25,185
Benefits paid	(35,189)	(32,547)
Actuarial (gain) loss on obligations	6,185	14,269
PBO at the end of the year	108,927	115,682

(All amounts in thousands of Indian Rupees, unless otherwise stated)

Net compensated absence cost for the years ended included the following components:

Particulars	30 June 2011	30 June 2010
Current service cost	22,822	25,185
Interest cost	8,527	8,057
Net actuarial (gain) loss recognised in the year	6,185	14,269
Expenses recognised in the statement of comprehensive income	37,534	47,511

The actuarial assumptions used in accounting for the Compensated absence plan were as follows:

Particulars	30 June 2011	30 June 2010
Discount rate	8.00%	8.00%
Rate of increase in compensation levels	5.00%	5.00%

Current service cost and interest cost are included in employee costs.

The development of Group's defined benefit scheme relating to compensated absences may also be summarised as follows:

Particulars	Defined benefit obligation	Experience adjustments on plan liabilities
2006	18,917	6,509
2007	27,463	14,530
2008	63,736	40,879
2009	100,718	16,539
2010	115,682	14,269
2011	108,927	6,185

NOTE W - SHARE BASED EMPLOYEE REMUNERATION

ESOP 2006

On 24 April 2006, the Company granted further 852,500 stock options out of additional 1,500,000 options made available for grant to eligible employees under the Employee Stock Options Plan 2005 (ESOP - 2005). These Options were granted at an exercise price of Rs. 252.30, which was the closing market price on the date of the grant of Options. The first 75% of these Options became available for exercise on 24 April 2008 and 24 April 2009 and balance 25% became available for exercise on 24 April 2010. Out of these options a total of 561,704 numbers of options were exercised by eligible employees. Out of the options granted, 732,296 numbers of Options had lapsed due to cessation of employment as at the year end 411,000 options were outstanding.

ESOP 2007

On 24 April 2007, the Company granted further 1,427,500 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2005 (ESOP - 2005) and Employee Stock Options Plan 2007 (ESOP – 2007). These Options were granted at an exercise price of Rs. 419.70, which was the closing market price on the date of the grant of Options. The first 50% of these options has become available for exercise on 24 April 2009 and one Option if exercised is convertible into two-equity shares. Out of the options granted 225,000 options lapsed on account of cessation of employment and 1,065,000 options lapsed on account of surrender of options granted as per the provisions of ESOP Plan amended on 15 June 2009(approval given by shareholder by Postal Ballot). On 23 July 2007 125,000 Options were granted out of ESOP Plan 2007, at an exercise price of Rs.481.45, which was the closing market price on the date of grant of Options. The first 50% of these Options became available for exercise on 23 July 2009. 125,000 Options lapsed on account of surrender of such Options. Post adjustment for the bonus issues, 10,000 options lapsed during the year and 265,000 options were outstanding at the balance sheet date.

ESOP 2008

On 31 January 2008, the Company granted further 125,000 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2007 (ESOP – 2007). These Options were granted at an exercise price of Rs. 232.15, which was the closing market price on the date of the grant of Options. The first 50% of these options shall become available for exercise on 31 January 2010 and one Option if exercised is convertible into one-equity share the exercise price mentioned below. Out of these 125,000 Options surrendered as per the Provisions of ESOP Plan amended on 15 June 2009 (approval given by shareholders through Postal Ballot).

On 30 April 2008, the Company further granted 300,000 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2007 (ESOP – 2007). These options were granted at an exercise price of Rs.339.35, which was the closing price as on the date of the grant of Options. The first 50% of these options became available for exercise on 30 April 2010 and one Option if exercised is convertible into one-equity share the exercise price mentioned below. Out of the above Options granted 175,000 options lapsed on account of cessation of employment and 100,000 Options surrendered as per the Provisions of ESOP Plan amended on 15 June 2009 (approval given by shareholders through Postal Ballot). 25,000 options were outstanding at the balance sheet date.

On 27 June 2008, the Company granted further 1,455,500 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2007 (ESOP - 2007) and Employee Stock Options Plan 2008 (ESOP – 2008). These options were granted at an exercise price of Rs.261.75, which was the closing price as on the date of the grant of the options. The first 50% of these options became available for exercise on 27 June 2010 and one Option if exercised is convertible into one-equity share the exercise price mentioned below. Out of the options granted 95,000 options lapsed on account of cessation of employment and 1,347,500 options lapsed on account of surrender of options granted as per the provisions of ESOP Plan amended on 15 June 2009 (approval given by shareholder by Postal Ballot). 13,000 options were outstanding at the balance sheet date.

Further on 3 November 2008, the Company granted further 120,000 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2008 (ESOP - 2008). These options were granted at an exercise price of Rs.191.70, which was the closing price as on the date of the grant of the options. The first 50% of these options became available for exercise on 3 November 2010 and one Option if exercised is convertible into one-equity share the exercise price mentioned below. Out of these 120,000 Options surrendered as per the Provisions of ESOP Plan amended on 15 June 2009 (approval given by shareholders through Postal Ballot).

ESOP 2009

On 10 August 2009, the Company granted further 5,989,500 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2007 (ESOP – 2007) and surrendered options under Employee Stock Option Plans 2007 & 2008. These Options were granted at an exercise price of Rs. 145.15, which was the closing market price on the date of the grant of Options. The first 25% of these options became available for exercise on 10 August 2010. Out of the options granted 891,250 options lapsed on account of cessation of employment and 22,400 options were exercised during the year. 5,075,850 options were outstanding at the end of the year

On 6 October 2009, the Company further granted 15,000 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2009 (ESOP – 2009). These options were granted at an exercise price of Rs.174.15, which was the closing price as on the date of the grant of Options. The first 25% of these options became available for exercise on 6 October 2010 and one Option if exercised is convertible into one-equity share the exercise price mentioned below. All options were outstanding at the balance sheet date.

On 29 January 2010, the Company further granted 120,000 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2009 (ESOP – 2009). These options were granted at an exercise price of Rs.204.70, which was the closing price as on the date of the grant of Options. The first 25% of these options became available for exercise on 29 January 2011 and one Option if exercised is convertible into one-equity share the exercise price mentioned below. Out of the options granted 20,000 options lapsed on account of cessation of employment, 100,000 options were outstanding at the balance sheet date.

On 8 December 2010, the Company further granted 305,000 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2009 (ESOP – 2009). These options were granted at an exercise price of Rs.155.55, which was the closing price as on the date of the grant of Options. The first 25% of these options shall become available for exercise on 8 December 2011 and one Option if exercised is convertible into one-equity share the exercise price mentioned below. Out of the options granted 65,000 options lapsed on account of cessation of employment, 240,000 options were outstanding at the balance sheet date.

On 20 April 2011, the Company further granted 165,000 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2009 (ESOP – 2009). These options were granted at an exercise price of Rs.147.90, which was the closing price as on the date of the grant of Options. The first 25% of these options shall become available for exercise on 20 April 2012 and one Option if exercised is convertible into one-equity share the exercise price mentioned below. All options were outstanding at the balance sheet date.

The aggregate share options and weighted average exercise price under all the above mentioned plans are as follows for the reporting periods presented:

	2011		2010	
	Number*	Price*(Rs)	Number*	Price*(Rs)
Outstanding at July 1	7,116,676	148.17	4,985,464	207.86
Granted	470,000	152.86	6,124,500	147.07
Forfeited	(1,142,546)	147.05	(324,500)	272.72
Exercised	(134,280)	129.32	(188,202)	71.08
Expired/Surrendered	-	-	(3,480,586)	217.80
Outstanding as at June 30	6,309,850	149.12	7,116,676	148.17

* All figures have been accordingly adjusted for the 1:1 bonus issue in 2008.

All share based employee remuneration would be settled in equity. The group has no legal or constructive obligation to repurchase or settle the options.

The fair values of options granted are determined using the Black-Scholes valuation model. Significant inputs into the calculation are:

Weighted average share price (Rs)*	55.675 - 339.35
Exercise price (Rs)*	55.675 - 339.35
Weighted average volatility rate	44% - 62%
Dividend pay outs	35% - 40%
Risk free rate	6.50% - 8.00%
Average remaining life	1- 48 months

*Prices have been accordingly adjusted for the 1:1 bonus issue in2008.

The underlying expected volatility was determined by reference to historical data, adjusted for unusual share price movements. No special features inherent to the options granted were incorporated into measurement of fair value.

In total, Rs. 54,245 thousands of employee remuneration expense has been included in the consolidated statement of comprehensive income for 2011 (2010: Rs. 82,454 thousands) which gave rise to additional paid-in capital. No liabilities were recognized due to share-based payment transactions.

NOTE X - RELATED PARTY TRANSACTIONS

Related parties with whom the Group has transacted during the year

Key Management Personnel	
Mr. K K Singh	Chairman & Managing Director
Mr. A D Tayal	Jt. Managing Director
Mr. A. P Singh	Jt. Managing Director
Mr. Hiranya Ashar	Director Finance & Chief Financial Officer
Mr. Ben Eazzetta	Director & President International Operations

Enterprises over which significant influence exercised by key management personnel/ directors	
Rolta Limited	Company controlled by Mr. K K Singh
Rolta Properties Pvt. Ltd	Company controlled by Mr. K K Singh
Rolta Resources (P) Ltd	Company controlled by Mr. K K Singh
Rolta Holding & Finance Corporation Ltd	Company controlled by Mr. K K Singh
Kanga & Company (up to 31 March 2011)	Solicitors firm in which Mr. K R Modi, Director of the Company, is a partner
Lanier Ford Shaver & Payne P. Company	Law firm in which Mr. John R Wynn, an Officer of Rolta US, is a legal counsel

Associates	
Stone & Webster Inc. USA (up to 30 December 2010)	Joint Venture Partner in Shaw Rolta Limited
Mashail Al-Khaleej	Minority shareholder in Rolta Saudi Arabia Limited

Summary of transactions with related parties during the year

Nature of Transaction	Year ended 30 June 2011	Year ended 30 June 2010
Transactions with key management personnel		
Remuneration	203,187	159,309
Amount payable at the year end	136,748	100,748
Share based payments	-	-
Transactions with enterprises over which significant influence exercised by key management personnel/ directors.		
Rent/ business centre fees paid	115,895	108,132
Technical fees paid	142,027	172,322
Professional fees paid	13,528	12,204
Security deposit given	20,000	252,391
Reimbursements paid	-	-
Amount payable at the year end	5,307	6,191
Amount receivable at the year end	162,958	-
Transactions with Associates		
Sale of goods/ services	67,978	312,750
Reimbursements paid	14,712	37,090
Sale of interest in joint venture	1,232,275	-
Amount receivable	4,983	29,258
Amount payable	-	15,108

The directors are covered under the Group's gratuity policy along with other employees of the Group. Proportionate amount of gratuity is not included in the aforementioned disclosures as it cannot be separately ascertained.

NOTE Y - EARNINGS PER SHARE

The basic earnings per share for the year ended 30 June 2011 and 30 June 2010 have been calculated using the net results attributable to shareholders of Rolta as the numerator.

Calculation of basic and diluted EPS is as follows:

Particulars	30 June 2011	30 June 2010
Profit attributable to shareholders of Rolta, for basic and dilutive	3,519,107	2,315,204
Weighted average number of shares outstanding during the year for Basic	161,288,073	161,095,220
Effect of dilutive potential ordinary shares: Employee stock Options	429,808	1,165,659
Weighted average number of shares outstanding during the year for dilutive	161,717,881	162,260,879
Basic EPS, in Rs.	21.82	14.37
Diluted earnings per share, in Rs.	21.76	14.27

The effect of conversion option of FCCBs is anti dilutive in nature.

NOTE Z - COMMITMENTS AND CONTINGENCIES

A summary of the contingencies existing as at year ended is as follows:

Particulars	30 June 2011	30 June 2010
Bank Guarantee & Bills of Discounting given by Bankers (including counter guarantees issued by them)	1,944,766	1,007,713
Letters of Credit issued by Bankers	6,469	37,247
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	195,349	251,168

NOTE AA - LEASES

The Group has entered into commercial leases for certain properties which are either cancelable or non-cancellable. These leases have durations of 1 to 3 years with an option for renewal at the end of lease term.

The future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	30 June 2011	30 June 2010
Minimum lease payments due not later than one year	167,434	157,932
Later than one year but not later than five years	250,572	174,598
Later than five years	79,106	101,662

Operating lease payments made by the Group recorded as rent expense in the current year amounted to Rs. 209,047 (2010: Rs. 214,848).

The Group uses leased furniture and equipment in providing services to clients and for office use. For financial reporting purposes, minimum lease rentals relating to furniture and equipment have been capitalized. The present value of future minimum lease payments for these leases as of 30 June 2011 is as under;

Particulars	30 June 2011	30 June 2010
Minimum lease payments due not later than one year	10,036	6,551
Later than one year but not later than five years	15,712	14,852
Later than five years	4,938	6,022
	30,686	27,425
Less: Interest charges	(4,123)	(6,973)
Present value of net minimum lease payments	**26,563**	**20,452**
Current portion	**8,706**	**5,047**
Non-current portion	**17,857**	**15,405**

Cost of furniture and equipment purchased under capital leases have is Rs. 17,617 (2010: Rs. 18,358) and the related accumulated depreciation is Rs 3,300 (2010: Rs 3,439).

NOTE BB - SEGMENT REPORTING

The operating segments identified by the Group are in line with the Group's primary business lines namely, Enterprise Geospatial and Defence Solutions ('EGDS'), Enterprise Design and Operations Solutions ('EDOS'); and Enterprise Information Technology Solutions ('EITS'). The Chief Operating Decision Maker ('CODM') evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business lines and geographic segmentation of customers. Accordingly, segment information has been presented both along business lines and geographic segmentation of customers. A brief description of the Group's services and the segments is as below;

Enterprise Geospatial and Defence Solution ('EGDS')
Under this segment the company provides Geo Spatial services for Asset management and Facilities Management and Geographic Information Systems. The solutions offered by the company provide advanced capabilities in applications such as mapping, surveying, image processing digital photogrammetry etc. to various federal and local governments, environmental protection agencies, utilities, telecommunications companies, emergency services providers, infrastructure planning agencies and defense and homeland security agencies. Also the Group provides defense solutions through Rolta Thales Limited using acquired of in house developed IP.

Enterprise Design and Operation Solutions ('EDOS')
Under this segment the company provides design automation tools and engineering services for Plant Design Automation and Mechanical Design Automation to Engineering procurement and Construction Companies. Under this segment the Company also provides engineering and design services for large projects in the oil and gas, power, chemicals, and petrochemicals sectors.

Enterprise Information Technology Solutions ('EITS')
The company offers end –to-end eSecurity services and solutions in the areas of Business Intelligence and Enterprise Performance Management. Rolta offers networking / Oracle infrastructure services using sophisticated software such as CA-Unicenter TNG.

Particulars	EGDS 2011	EDOS 2011	EITS 2011	Total 2011
Revenue				
From external customers	9,394,460	4,208,089	4,453,625	18,056,174
Inter-segment revenue	-	-	-	-
Segment revenue	**9,394,460**	**4,208,089**	**4,453,625**	**18,056,174**
Identifiable operating expenses	4,427,646	2,508,014	3,917,516	10,853,176
Segment operating profit	**4,966,814**	**1,700,075**	**536,109**	**7,202,998**
Add: Other income (unallocable)	-	-	-	1,637,042
Less: Interest (unallocable)	-	-	-	997,030
Less: Depreciation and amortization (unallocable)	-	-	-	3,497,578
Less: Other unallocable expenses	-	-	-	56,274
Profit before tax	-	-	-	4,289,158

Notes to Consolidated Financial Statements
Prepared in Accordance with IFRS (All amounts in thousands of Indian Rupees, unless otherwise stated)

Particulars	EGDS 2010	EDOS 2010	EITS 2010	Total 2010
Revenue				
From external customers	7,623,073	3,924,704	3,778,927	15,326,704
Inter-segment revenue	-	-	-	-
Segment revenue	7,623,073	3,924,704	3,778,927	15,326,704
Identifiable operating expenses	3,884,688	2,378,719	3,293,063	9,556,470
Segment operating profit	3,738,385	1,545,985	485,864	5,770,234
Add: Other income (unallocable)	-	-	-	641,778
Less: Interest (unallocable)	-	-	-	821,111
Less: Depreciation and amortization (unallocable)	-	-	-	2,907,262
Less: Other unallocable expenses	-	-	-	62,446
Profit before tax	-	-	-	2,621,193

Segment Assets and Liabilities

	30 June 2011	30 June 2010
Segment assets		
Enterprise Geospatial and Defence Solutions (EGDS)	280,548	268,673
Enterprise Information Technology Services (EITS)	2,161,413	2,252,277
Goodwill	2,441,961	2,520,950
Unallocated	33,219,973	28,016,805
Total	35,661,934	30,537,755
Segment liabilities		
Unallocated	16,831,219	14,550,835
Total	16,831,219	14,550,835
Capital expenditure		
Unallocated	6,185,347	5,102,614
Total	6,185,347	5,102,614

The Group does not track most assets and liabilities by business segment, as these are invariably used for all business segments. The Group's buildings and IT infrastructure are its principal non-current assets, and these are used for all the segments depending on the requirements for that period. The only assets which are specifically tracked are the receivables relating to the service line segments. In view of this, management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities except for separate disclosure of Goodwill allocated to the separate segments.

Geographical information

	30 June 2011		30 June 2010	
	Revenue	Non-current assets	Revenue	Non-current assets
India (domicile)	11,291,110	21,799,102	9,058,644	17,426,891
North America	4,515,621	3,523,655	4,399,254	3,474,106
Other countries	2,249,443	11,196	1,868,806	10,569
Total	**18,056,174**	**25,333,953**	**15,326,704**	**20,911,566**

Revenues from external customers in the Group's domicile, India as well as from North America (USA and Canada) and revenues from other countries (in Europe, Middle East and Australia) have been identified on the basis of customer's geographical location. Non-current assets have been allocated based on their physical location. Non-current assets do not include financial instruments, deferred tax assets, post employment benefit assets and any rights arising out of insurance contracts.

NOTE CC - OTHER FINANCIAL ASSETS

Loans and receivables comprise, accounts receivables from the rendering of services and implementation of IT solutions and other receivables including unbilled income, accrued interest, deposits and advances receivable in cash and kind.

The directors consider that the carrying amount of loans and receivables approximates their fair value.

Bank balances and cash comprise cash and short-term deposits held by the group treasury function. The carrying amount of these assets approximates their fair value.

The investments in short term included investment in daily dividend plan of reputed mutual funds, where the carrying value represents fair value. The fair values of these securities are based on quoted market prices.

Long term investments represent investments in listed equity securities which present the Group with opportunity for return through dividend income and trading gains. The fair values of these securities are based on quoted market prices.

Given below is the summary of financial assets as categorised in IAS 39:

Particulars	30 June 2011	30 June 2010
Non current assets		
Available for sale	-	-
Held to maturity	-	-
Current assets		
Available for sale	962,165	552,012
Loans and receivables	9,050,633	8,808,248

OTHER FINANCIAL LIABILITIES

Accounts and other payables principally comprise amounts outstanding for trade purchases and ongoing costs.

The directors consider that the carrying amount of accounts payables approximates to their fair value.

Given below is the summary of financial liabilities as categorised in IAS 39:

Particulars	30 June 2011	30 June 2010
Non current liabilities		
Borrowings:		
Financial liabilities at amortised cost	7,308,848	11,101,202
Current liabilities		
Borrowings:		
Financial liabilities at amortised cost	7,297,436	1,433,251
Financial liabilities at fair value through profit and loss account	-	27,748
Accounts payables:		
Financial liabilities at amortised cost	483,806	221,085

NOTE DD - FAIR VALUE HIERARCHY

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Prepared in Accordance with IFRS (All amounts in thousands of Indian Rupees, unless otherwise stated)

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement. The financial assets and liabilities measured at fair value in the Consolidated Balance Sheet are grouped into the fair value hierarchy as follows:

Particulars	30 June 2011	Level 1	Level 2	Level 3	Total
Assets					
Available for sale financial assets – Investments in liquid mutual fund units	962,165	962,165	-	-	962,165
Liabilities					
Derivative financial instrument	-	-	-	-	-

Particulars	30 June2010	Level 1	Level 2	Level 3	Total
Assets					
Available for sale financial assets – Investments in liquid mutual fund units	552,012	552,012	-	-	552,012
Liabilities					
Derivative financial instrument	-	-	-	-	-
– Embedded derivative on FCCB call option	27,748	-	27,748	-	27,748

Measurement of fair value
The methods and valuation techniques used for the purpose of measuring fair value are unchanged from the previous year

Investments in liquid mutual funds
The fair value of the investment has been determined at quoted market prices at the reporting date. These units are publicly traded on stock exchanges and the quoted market prices are readily available. Such investments have been categorized in Level 1.

Derivatives
These mostly represent foreign exchange forward covers and the fair values of these contracts are estimated using a valuation technique that maximizes the use of observable market inputs e.g. market exchange and interest rates. Such contracts have been categorized in Level 2.

The Group's derivative financial liabilities classed under Level 2 pertaining to valuation of embedded derivative options on FCCBs, are valued by management using a valuation technique that uses inputs from quoted market prices and using volatility of the quoted market price and market interest rates.

NOTE EE - DERIVATIVE FINANCIAL INSTRUMENTS

The Group's derivative financial instruments pertain mainly to forward cover contracts taken by the Group for repayment of long term borrowings. The counterparty for such forward contracts is a bank or financial institution. As at 30 June 2010, the Group had derivative contracts for approximately USD 32,240, the impact of fair valuation of such contracts was not considered material. Others pertain to an embedded derivative recognised on the call option to FCCBs.

These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

Particulars	30 June 2011	30 June 2010
Others	-	27,748

NOTE FF - RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risks which results from the Group's operating and investing activities. The Group's risk management is coordinated its parent company, in close co-operation with the board of directors and the core management team of the subsidiaries, and focuses on actively securing the Group's short to medium term cash flows by minimising the exposure to financial markets.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

Financial assets that potentially subject the Group to concentrations of credit risk consist principally of cash equivalents, accounts receivables, other receivables, investment securities and deposits. By their nature, all such financial instruments involve risk including the credit risk of non-performance by counter parties.

The Group's cash equivalents and deposits are invested with banks, whereas investment securities represent investments in liquid debt funds that are traded actively.

The Group's trade and other receivables are actively monitored to review credit worthiness of the customers to whom credit terms are granted and also avoid significant concentrations of credit risks.

The Group's interest-rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk.

Foreign Currency sensitivity

The overseas entities of the Group operate in different countries. The functional currency of such entities is the currency being used in that particular country. The bulk of contributions to the Group's assets, liabilities, income and expenses in foreign currency are denominated in US Dollar and Pound Sterling. Apart, from these two currencies, foreign currency transactions are entered into by entities in Euro, Saudi Riyal, Canadian Dollar, Australian Dollar and UAE Dirhams as applicable in the country in which the particular entity operates. However, the size of these entities relative to the total Group and, the volume of transactions in such currencies are not material.

Thus, the foreign currency sensitivity analysis has been performed only in relation to US Dollar (USD) and Pound Sterling (GBP).

Exposure in US Dollars and GBP

Foreign currency denominated financial assets and liabilities, translated into USD at the closing rate, are as follows.

Nominal amounts	30 June 2011		30 June 2010	
	USD (In 000's)	INR (In 000's)	USD (In 000's)	INR (In 000's)
Short term exposure				
Financial assets	-	-	21,643	1,008,549
Financial liabilities	8	354	12,663	590,095
Net short term exposure	(8)	(354)	8,980	418,454
Long term exposure				
Financial assets	-	-	75,985	3,540,911
Financial liabilities	213,508	9,548,093	15,024	700,129
Net Long term exposure	(213,508)	(9,548,093)	60,961	2,840,782

Foreign currency denominated financial assets and liabilities, translated into GBP at the closing rate, are as follows.

Nominal amounts	30 June 2011		30 June 2010	
	GBP (In 000's)	INR (In 000's)	GBP (In 000's)	INR (In 000's)
Short term exposure				
Financial assets	-	-	3,985	279,262
Financial liabilities	-	-	5,814	407,436
Net short term exposure	-	-	(1,829)	(128,174)
Long term exposure				
Financial assets	-	-	48	3,356
Financial liabilities	-	-	1,109	77,719
Net Long term exposure	-	-	(1,061)	(74,363)

US Dollar and GBP Sensitivity analysis
US Dollar conversion rate was Rs. 46.89 at the beginning of the year and scaled to a high of Rs.47.17 and to a low of Rs. 44.41. The closing rate is Rs. 44.72. Considering the volatility in direction of strengthening dollar upto 5%, the sensitivity analysis has been disclosed at 5% movements on strengthening and weakening effect for presenting comparable movement due to currency fluctuations.

If the INR had strengthened against the US Dollar by 5% (2010: 5%) then this would have had the following impact:

	30 June 2011	30 June 2010
Net results for the year	477,422	849
Equity	-	-

If the INR had weakened against the US Dollar by 5% (2010: 10%) then this would have had the following impact:

	30 June 2011	30 June 2010
Net results for the year	(477,422)	(768)
Equity	-	-

Pound conversion rate was Rs. 71.01at the beginning of the year and scaled to a high of Rs. 74.22and to low of Rs. 70.28. The closing rate is Rs. 73.25. Considering the volatility in direction of strengthening pound upto 5%, the sensitivity analysis has been disclosed at 10% movements on strengthening and weakening effect for presenting comparable movement due to currency fluctuations.

If the INR had strengthened against the GBP by 5% (2010: 10%) then this would have had the following impact:

	30 June 2011	30 June 2010
Net results for the year	-	180
Equity	-	-

If the INR had weakened against the GBP by 5% (2010: 10%) then this would have had the following impact:

	30 June 2011	30 June 2010
Net results for the year	-	(148)
Equity	-	-

Interest rate sensitivity
The Group's policy is to minimise interest rate cash flow risk exposures on long-term borrowing. The Group, on 28 June 2007 issued 'Zero coupon convertible bonds due 2012' (the "Bonds"). The bonds are convertible at any time on and after August 8, 2007 and up to the close of business on 22 June 2012 by the holders of the Bonds (the "Bondholders") into newly issued, ordinary shares of Rs.10 each of the Group (the "Shares") at the option of the Bondholder, at an initial conversion price of Rs.737.40 per share with a fixed rate of exchange on conversion of Rs.40.75 to USD 1.00.

Unless previously converted, redeemed or purchased and cancelled, the Bonds will be redeemed in US dollars on 22 June 2012 at 139.391 per cent of their principal amount.

Since, there is no interest rate cash outflow associated with the Bonds; an interest rate sensitivity analysis has not been performed.

The Group has also borrowed ECBs, Rupee term loans and long term working capital loans. In case of LIBOR / base rate increases by 150 basis points (2010: 150 basis points) then such increase shall have the following impact on:

	30 June 2011	30 June 2010
Net results for the year	(116,812)	(84,789)
Equity	-	-

In case of LIBOR / base rate decreases by 150 basis points (2010: 150 basis points) then such decrease shall have the following impact on:

	30 June 2011	30 June 2010
Net results for the year	116,812	84,789
Equity	-	-

The bank deposits are placed on fixed rate of interest of approximately 6%. As the interest rate does not vary unless such deposits are withdrawn and renewed, sensitivity analysis is not performed.

Credit risk analysis
The Group's exposure to credit risk is limited to the carrying amount of financial assets recognised at the balance sheet date, as summarised below:

	30 June 2011	30 June 2010
Cash and cash equivalents	329,773	459,405
Highly liquid investments	962,165	552,012
Accounts receivables	6,925,854	6,247,867
Unbilled revenues	909,294	939,584
Deposits and advances recoverable in cash and kind	632,613	784,384
Other receivables	173,081	194,218
Total	9,932,780	9,177,470

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates' this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

The Group's management considers that all the above 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. None of the Group's financial assets are secured by collateral or other credit enhancements.

In respect of trade and other receivables, the Group's exposure to any significant credit risk exposure any single counterparty or any groups of counterparties having similar characteristics is considered to be negligible. 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.

Liquidity risk analysis
The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly.

Notes to Consolidated Financial Statements

Prepared in Accordance with IFRS

(All amounts in thousands of Indian Rupees, unless otherwise stated)

The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding in regards to long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

As at 30 June 2011, the Group's liabilities have contractual maturities which are summarised below:

	Current				Non Current			
	Within 6 months		6 to 12 months		1 to 5 years		More than 5 years	
	2011	2010	2011	2010	2011	2010	2011	2010
Trade payable	483,806	221,085	-	-	-	-	-	-
Other liabilities.	812,198	854,077	808,191	-	-	14,852	-	6,022
Option for conversion of FCCB	-	-	-	-	-	27,748	-	-
Liability of financial instrument.	-	-	6,901,406	-	5,264,448	9,382,524	2,044,400	2,506,294

The above contractual maturities reflect the gross cash out flows, not discounted at the current values thereby these values will differ to the carrying values of the liabilities at the balance sheet date.

NOTE GG - CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders.

by pricing products and services commensurately with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity plus its subordinated loan, less cash and cash equivalents as presented on the face of the balance sheet. Capital for the reporting periods under review is summarised as follows:

The Group's goal in capital management is to maintain a capital-to-overall financing structure ratio as low as possible.

The Group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities other than its subordinated loan. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

	30 June 2011	30 June 2010
Total equity	18,807,550	15,986,920
Add: Subordinated loan	5,612,733	5,448,582
Less: Cash & cash equivalents	(329,773)	(459,405)
Capital	**24,090,510**	**20,976,097**
Total equity	18,807,550	15,986,920
Add: Borrowings	14,606,284	12,534,453
Overall financing	**33,413,834**	**28,521,373**
Capital to overall financing ratio	**0.72:1**	**0.74:1**

NOTE HH - POST REPORTING EVENTS

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

NOTE II - AUTHORISATION OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 30 June 2011(including comparatives) were approved by the Board of Directors on 11 August 2011.

For and on behalf of Board of Directors

K. K. Singh
Chairman & Managing Director

R.R.Kumar
Director

K.R.Modi
Director

Atul D. Tayal
Jt. Managing Director

Hiranya Ashar
Director - Finance &
Chief Financial Officer

Dharmesh Desai
Associate Director - Legal &
Company Secretary

Auditors Report on the Abridged Accounts

To
The Members of
ROLTA INDIA LIMITED

We have examined the attached abridged Balance Sheet of Rolta India Limited (the Company) as at June 30, 2011 and related abridged Profit and Loss Account for the year ended on that date annexed thereto and the abridged Cash Flow Statement for the year ended on that date, together with the significant accounting policies and notes thereon. These abridged financial statements have been prepared by the Company pursuant to Rule 7A of the Companies (Central Government's) General Rules and Forms 1956 and are based on the audited accounts of the Company for the year ended June 30, 2011 prepared in accordance with Schedule VI of the Companies Act, 1956 and is covered by our report of even date to the members of the Company which report is attached.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants,
Firm Registration No. 105049W

(SHIVRATAN AGARWAL)
PARTNER
Membership No.104180

Place : Mumbai
Date : August 11, 2011

Auditors' Report

To The Members of
ROLTA INDIA LIMITED

1. We have audited the attached Balance Sheet of ROLTA INDIA LIMITED, as at June 30, 2011, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks as considered appropriate and according to the information and explanations given to us during the course of audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable to the Company.

4. Further to our comments in the Annexure referred to in paragraph 3 above we report that:-

   (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) 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;

   (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;

   (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

   (e) On the basis of written representations received from the directors, as on June 30, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on June 30, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the Significant Accounting Policies and Other Notes appearing in Schedule 'R' give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

   (i) in the case of Balance Sheet, of the state of affairs of the Company as at June 30, 2011;

   (ii) in the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and

   (iii) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants,
Firm Registration No. 105049W

(SHIVRATAN AGARWAL)
PARTNER
Membership No.104180

Place : Mumbai
Date : August 11, 2011

Annexure to Auditors' Report

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF ROLTA INDIA LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2011

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) During the year, the Company has not disposed of any substantial part of the Fixed Assets.

(ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material in relation to the operation of the Company and the nature of its business.

(iii) (a) The Company has granted loans to its 4 subsidiaries. The maximum amount involved during the year was ₹105.67 Cr. and the year-end balance of loans granted to such parties was ₹105.67 Cr.

(b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions are prima facie not prejudicial to the interest of the Company.

(c) The said loans given to the wholly owned subsidiaries of the Company are repayable on demand and there is no repayment schedule.

(d) In respect of the loan given by the Company, the same is repayable on demand and therefore the question of overdue amount does not arise.

(e) The Company has not taken loan from any company covered in the register maintained under section 301 of the Companies Act, 1956. Hence provisions of clause 4 (iii) (f), (g) are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there exist an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.

(v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

(vi) According to information and explanations given to us, the Company has not accepted any deposits from public covered by the provisions of Section 58A and 58AA of the Companies Act, 1956 and rules framed there under.

(vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(viii) According to information and explanations given to us the Central Government has not prescribed the maintenance of cost records for the products of the Company.

(ix) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty and cess were in arrears, as at June 30, 2011 for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us, there are no dues of income tax, wealth tax, service tax, sales tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.

(x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately the preceding financial year.

(xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

(xii) As per the information and explanation given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the Company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

(xv) In our opinion, the terms and conditions on which the Company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the Company.

(xvi) In our opinion and according to the information and explanations given to us, the term loans raised during the year are applied for the purpose for which the loans were obtained.

(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

(xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.

(xix) According to the information and explanations given to us, the Company has not issued any debentures.

(xx) The Company has not raised any money by public issue during the year covered by our audit.

(xxi) As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For KHANDELWAL JAIN & CO.
Chartered Accountants,
Firm Registration No. 105049W

(SHIVRATAN AGARWAL)
PARTNER
Membership No.104180

Place : Mumbai
Date : August 11, 2011

Rolta India Limited

Abridged Balance Sheet

As at 30th June 2011

(Statement containing salient features of Balance Sheet as per section 219(1)(b)(iv) of the Companies Act, 1956) (in ₹ Crore)

	30th June 2011	30th June 2010
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS		
Share Capital		
Equity	161.33	161.19
Reserves & Surplus		
Securities Premium Account	204.89	235.51
General Reserve	265.58	216.03
FCCB Redemption Reserve	276.00	138.00
Surplus in Profit and Loss	1,395.75	1,153.59
LOAN FUNDS		
Secured Loans	752.13	646.56
Unsecured Loan	631.29	550.17
DEFERRED TAX LIABILITY	44.65	42.42
TOTAL	3,731.62	3,143.47
APPLICATION OF FUNDS		
FIXED ASSETS		
Net Block (Original cost less Depreciation/Amortisation)	2,005.65	1,597.91
Capital Work In Progress	282.52	242.85
	2,288.17	1,840.76
INVESTMENTS		
Investment in Subsidiary Companies and Jv's -(Unquoted)	617.46	582.03
Investment in Mutual Fund (Debt Fund)	96.11	34.37
FOREIGN CURRENCY MONETARY ITEM TRANSALATION DIFFERENCE ACCOUNT	0.38	3.63
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	-	3.88
(b) Sundry Debtors	682.64	615.86
(c) Cash & Bank Balances	36.57	39.37
(d) Other Current Assets	13.44	22.42
(e) Loans & Advances		
- Subsidiary Companies	105.67	78.30
- Others	137.52	158.09
	975.84	917.92
LESS : CURRENT LIABILITIES AND PROVISIONS		
Current liabilities	132.48	126.45
Provisions	113.86	108.79
	246.34	235.24
NET CURRENT ASSETS	729.50	682.68
TOTAL	3,731.62	3,143.47

Refer Accounting Policies and Notes Compiled from the
Audited Accounts of the Company referred to in our report dated August 11,2011

As per our report of even date.

For and on behalf of Board of Directors

For **Khandelwal Jain & Co.**
Chartered Accountants

Shivratan Agarwal
Partner
M. No.104180

K. K. Singh
Chairman & Managing Director

R.R.Kumar
Director

K.R.Modi
Director

Atul D. Tayal
Jt. Managing Director

Hiranya Ashar
Director - Finance & Chief Financial Officer

Dharmesh Desai
Associate Director - Legal & Company Secretary

Mumbai,
Date : August 11, 2011

Mumbai,
Date: August 11, 2011

Rolta India Limited

Abridged Profit And Loss Account

For The Year Ended 30th June 2011

Statement containing salient features of Balance Sheet as per section 219(1)(b)(iv) of the Companies Act, 1956) (in ₹ Crore)

	30th June 2011	30th June 2010
INCOME		
Sale of IT Solutions & Services	1,448.75	1,170.44
Other Income		
Dividend	3.20	3.62
Interest	0.68	6.84
Exchange Difference Gain/(Loss) incl. Amortisation of Foreign Currency Monetary Item Translation Difference	11.75	-
Profit on sale of Long Term Investment (Refer note no 23)	122.73	-
Profit on buy back of FCCBs	-	0.33
Others	11.96	18.64
TOTAL	**1,599.07**	**1,199.87**
EXPENDITURE		
Material & Subcontracting Cost	351.76	251.16
Opening stock	3.88	10.45
Less: Closing Stock	-	(3.88)
Salaries,Wages and Other Employee Benefits	183.64	161.25
Managerial Remuneration	13.80	10.20
Interest	53.30	38.60
Depreciation/Amortisation	321.36	259.42
Auditors Remuneration	0.25	0.25
Other Expenses	113.21	72.42
TOTAL	**1,041.20**	**799.87**
PROFIT BEFORE TAX	557.87	400.00
Less : Provision For Taxation (Refer Note No 7)	62.51	39.50
PROFIT AFTER TAX	495.36	360.50
Add : Balance brought forward from previous year	1,153.59	1,028.23
BALANCE AVAILABLE FOR APPROPRIATION	**1,648.95**	**1,388.73**
APPROPRIATIONS		
FCCB Redemption Reserve	138.00	138.00
Dividend Paid	0.03	0.00
Proposed Dividend	56.47	52.39
Income Tax On Proposed / Paid Dividend	9.16	8.70
Transfer to General Reserve	49.54	36.05
BALANCE CARRIED TO BALANCE SHEET	**1,395.75**	**1,153.59**
EARNINGS PER SHARE (equity shares,par value ₹10 each)		
Basic	30.71	22.38
Diluted	30.63	22.22
(Refer Note No. 17)		

Refer Accounting Policies and Notes Compiled from the Audited Accounts of the Company referred to in our report dated August 11,2011

As per our report of even date. For and on behalf of Board of Directors

For **Khandelwal Jain & Co.**
Chartered Accountants

Shivratan Agarwal
Partner
M. No.104180

K. K. Singh
Chairman & Managing Director

R.R.Kumar
Director

K.R.Modi
Director

Atul D. Tayal
Jt. Managing Director

Hiranya Ashar
Director - Finance & Chief Financial Officer

Dharmesh Desai
Associate Director - Legal & Company Secretary

Mumbai,
Date : August 11, 2011

Mumbai,
Date: August 11, 2011

Rolta India Limited

Abridged Cash Flow Statement

For The Year Ended 30th June 2011

(in ₹ Crore)

		30th June 2011		30th June 2010	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit after tax and extraordinary items		495.36		360.50
	Adjustments for :				
	Depreciation	321.36		259.42	
	Interest Expenses (net)	53.30		38.60	
	Interest Income	(0.68)		(6.84)	
	Dividend Income	(3.20)		(3.62)	
	Provision for Tax	62.51		39.50	
	Profit on Sale of Investment (net)	(122.73)		(0.05)	
	Profit On Repurchase Of FCCB	-		(0.33)	
	Profit/Loss on Sale of fixed assets(net)	38.29		12.79	
	Provision for Bad & Doubtful Debts	-		0.43	
	Amortisation of Foreign Exchange Fluctuation	(11.04)		3.12	
	Exchange Difference Adjustment (net)	14.82		(17.75)	
			352.63		325.27
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		847.99		685.77
	Adjustments for :				
	Trade and Other Receivables	(40.00)		(110.44)	
	Inventories	3.88		6.57	
	Trade Payables	10.77		2.67	
			(25.35)		(101.20)
	CASH GENERATED FROM OPERATIONS		822.64		584.57
	Taxes paid (net of refunds)	(61.03)		(36.75)	
			(61.03)		(36.75)
	NET CASH FROM OPERATING ACTIVITIES		761.61		547.82
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of fixed assets (including CWIP)		(335.01)		(467.65)
	Sale of fixed assets		0.45		6.32
	Sale of Investments in JV		123.23		-
	Sale/Purchase of Investments (net)		(61.74)		(13.56)
	Loans & Advances To Subsidiaries		(27.37)		(44.60)
	Investments in Subsidiary Companies		(35.94)		(89.59)
	Interest received		2.83		16.55
	Dividend Received from Mutual Funds		3.20		2.62
	Dividend Received from Joint Venture		-		1.00
	Purchase of intangible/IP		(472.50)		(184.71)
	NET CASH USED IN INVESTING ACTIVITIES		(802.85)		(773.63)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Loans		154.48		301.78
	Dividend and Dividend Tax paid		(61.49)		(57.15)
	Buy Back of FCCB's		-		(70.14)
	Interest paid		(56.29)		(31.73)
	Proceeds from issue of ESOPs (include Share Premium)		1.74		1.33
	NET CASH FROM FINANCE ACTIVITIES		38.44		144.09
	NET INCREASE IN CASH & CASH EQUIVALENTS		(2.80)		(81.72)
	CASH & CASH EQUIVALENTS(OPENING BALANCE)		39.37		121.09
	CASH & CASH EQUIVALENTS(CLOSING BALANCE)		36.57		39.37

Figures for the previous years have been regrouped/re-cast wherever necessary.

As per our report of even date. For and on behalf of Board of Directors

For **Khandelwal Jain & Co.**
Chartered Accountants

Shivratan Agarwal
Partner
M. No.104180

K. K. Singh
Chairman & Managing Director

R.R.Kumar
Director

K.R.Modi
Director

Atul D. Tayal
Jt. Managing Director

Hiranya Ashar
Director - Finance & Chief Financial Officer

Dharmesh Desai
Associate Director - Legal & Company Secretary

Mumbai,
Date : August 11, 2011

Mumbai,
Date: August 11, 2011

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules 2006 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision of an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed assets and intangible assets. Actual result could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

c. Revenue Recognition

i. Revenue from sale of solutions and services is recognized in accordance with the sales contract and when significant risks and rewards in respect of ownership are transferred to the customers.

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. Company's long term contracts specify a fixed price for the sale of license and installation of software solutions & services and the related revenue is determined using the percentage of completion method. The percentage of completion is calculated by comparing costs incurred to date with the total estimated costs of 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 Profit & Loss Account.

iii. Income from maintenance contract is recognized proportionately over the period of the contract.

iv. Dividend on investments held by the Company is accounted for as and when it is declared.

d. Fixed Assets, Intangibles, Depreciation, Amortisation and Capital Work in Progress (CWIP)

i. All Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Where the acquisition of fixed assets are financed through long term foreign currency loans the exchange difference on such loans are added to or subtracted from the cost of such fixed assets.

ii. The company provides depreciation on fixed assets on Straight Line Method (SLM), at the rates and in the manner specified in schedule XIV of the Companies Act, 1956 except for computer plant and its related equipments.

iii. Depreciation on computer plant and its related equipment is provided on the Straight Line Method (SLM) over the economic useful life of assets, which is ascertained to be 4 years by the management.

iv. Leasehold land is amortised over the period of lease.

v. Capital Work-in-Progress is stated at cost comprising of direct cost and related incidental expenditure. The advances given for acquiring / construction of fixed assets are shown under CWIP.

vi. Intangibles:

Intellectual Property Rights are amortised over a period of ten years

Computer Software is amortised over a period of 4 years.

e. Impairment of Assets

The fixed assets are reviewed for impairment at each balance sheet date. In case of any such indication, the recoverable amount of these assets is determined, and if such recoverable amount of the asset or cash-generating unit to which the asset belongs is less than its carrying amount, the impairment loss is recognized by writing down such assets to their recoverable amount. An impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased.

f. Investments

Investments are classified into Current Investment and Long Term Investments. Current Investments are carried at lower of the cost and fair value. Long Term Investments are carried at cost. Provision for diminution is made only if, in the opinion of the management, such a decline is other than temporary.

g. Inventories

Systems, Softwares, Peripheral and Spares are valued at lower of cost or net realisable value on first in first out basis.

Finished products are valued at lower of cost or net realisable value.

h. Foreign Currency Transactions

i. Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction.

Notes to Abridged Balance Sheet as at 30th June 2011
and Abridged Profit and Loss Account for the year ended on that date

ii. All monetary foreign currency assets/liabilities are translated at the rates prevailing on the date of balance sheet.

iii. The exchange 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 (other than those relating to long term foreign currency monetary items) is recognised as income or expense, as the case may be.

iv. Exchange differences relating to long term foreign currency monetary items, to the extent they are used for financing the acquisition of fixed assets are added to or subtracted from the cost of such fixed assets and the balance is accumulated in 'Foreign Currency Monetary Item Translation Difference Account' and amortised over the balance term of the long term monetary item or 31st March, 2012 whichever is earlier.

v. The premium / discount arising at the inception of the forward contract is amortised as expenses or income over the life of the contract.

vi. Gain /loss on cancellation or renewal of forward exchange contract are recognised as income or expenses for the period.

i. Employee Benefits

1. Short Term Employee Benefits

Short Term Employees Benefits are recognized as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related services is rendered.

2. Post Employment Benefits

Provident Fund

The Company contributes monthly at a determined rate. These contributions are remitted to the Employee Provident Fund Commissioner office and are charged to Profit and Loss account on 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 for an equivalent to 15 days salary payable for each completed year of service subject to a maximum of ₹ 10 lacs. Vesting occurs on completion of five years of service. Liability in respect of gratuity is determined using the projected unit credit method with actuarial valuations as on the balance sheet date and gains/ losses are recognized immediately in the profit and loss account.

Leave Encashment

Liability in respect of leave encashment is determined using the projected unit credit method with actuarial valuations as on the balance sheet date and gains/losses are recognized immediately in the profit and loss account.

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 that assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

k. Earnings Per Share

In accordance with the Accounting Standard 20 (AS – 20) "Earnings Per Share" issued by the Institute of Chartered Accountants of India, basic / diluted earnings per share is computed using the weighted average number of shares outstanding during the period.

l. Income Tax

Income tax comprises of current tax, and deferred tax. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the balance sheet date. The carrying amount of deferred tax asset / liability is reviewed at each balance sheet date.

m. Shares/Bond Issue Expenses and Premium on Redemption of Bonds

Share / Bond issue expenses and premium payable on redemption of bonds are written off to Securities Premium Account.

n. Warranty Cost

The company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery cost.

o. Prior Period Items

Prior period expenses/incomes are accounted under the respective heads. Material items, if any, are disclosed separately by way of a note.

p. Provisions & Contingent Liabilities

The company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

q. Leases

Operating leases: Rental in respect of all operating leases are charged to Profit & Loss Account.

r. **Other Accounting Policies**

These are consistent with the generally accepted accounting practices.

2. **Contingent Liabilities not provided for**

(in ₹ Crore)

	As at 30th June 2011	As at 30th June 2010
i. Bank Guarantees (including counter guarantees issued)	249.09	165.28
ii. Letters of Credit	0.65	1.33

3. **Capital Commitments**

(in ₹ Crore)

	As at 30th June 2011	As at 30th June 2010
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances).	19.53	25.12

4. Borrowing cost (interest) capitalised during the year ₹ 3.56 Cr. (P.Y ₹ Nil)

5. The outstanding balances as at June 30, 2011 in respect of some of the Sundry Debtors, Creditors and Deposits are subject to confirmation from the respective parties and consequential reconciliation / adjustments arising there from, if any. The management, however, does not expect any material variation.

6. In the opinion of the Board, all current assets, loans & advances and other receivables are approximately of the value stated, if realised in the ordinary course of business.

7. **Income Taxes**

a. In the current financial year, the Company, in addition to the provision made for the previous year ended March 31, 2011, has estimated the Income Tax provision for the subsequent three months period ended June 30, 2011, the ultimate liability for which will be determined on the basis of figures for the previous year ending March 31, 2012.

b. The Company has calculated its tax liability after considering Minimum Alternative Tax (MAT).The MAT liability can be carried forward and setoff against the future tax liabilities. Accordingly ₹ 20.72 Cr. (Previous year ₹ 11.07 Cr.) is carried forward and shown under "Provision for Income Tax (Net of Advance Tax and inclusive of MAT Credit)" in the Balance Sheet as at June 30, 2011.

c. Income Tax Provision as at June 30, 2011 includes ₹ 80.92 Cr. (previous year ₹ 55.97 Cr.) towards Current Income Tax, ₹ 0.07 Cr. (previous year ₹ 0.08 Cr.) towards Wealth Tax, ₹ 2.23 Cr. (previous year ₹ 5.48 Cr.) recognised on account of Deferred Tax and ₹ 20.72 Cr. (previous year ₹ 11.07 Cr.) towards MAT credit.

d. The break up of Deferred Tax Liability components as at June 30, 2011 is as under:

(in ₹ Crore)

Deferred Tax Liabilities / (Assets)	Current Year	Previous Year
a. Fixed Assets	57.39	54.10
b. Others	(12.74)	(11.68)
Deferred Tax Liability Net	44.65	42.42

8. **Managerial Remuneration**

(in ₹ Crore)

	Current Year	Previous Year
a. Managerial remuneration including all benefits but excluding provision for Leave Encashment & Gratuity (includes commission of ₹ 13.80 Cr. (Previous year ₹ 10.20 Cr.) to whole time Directors)	16.98	13.47

b. Computation of net profit in accordance with Section 198 of the Companies Act, 1956, in respect of commission payable to whole time Directors:

(in ₹ Crore)

	Current Year	Previous Year
Profit before tax as per Profit & Loss account	557.87	400.00
Add: Depreciation as per Accounts	321.36	259.42
Managerial Remuneration charged in the Accounts	16.98	13.47
Directors Sitting Fees	0.11	0.09
Loss on Sale of Assets	38.28	12.79
Less: Depreciation under Section 350 of the Companies Act, 1956	321.36	259.42
Net Profit u/s. 349	613.24	426.35
Maximum Permissible Managerial Remuneration (10%)	61.32	42.64
Commission provided for Whole Time Directors	13.80	10.20

9. **Auditor's Remuneration (Net of Service Tax)**

(in ₹ Crore)

	Current Year	Previous Year
Audit fees	0.21	0.21
Limited Review	0.04	0.04
Total	0.25	0.25

10. **Out of total 161,329,096 (P. Y. 161,194,816) Equity Shares:-**

a. 15,537,662 (P. Y. 15,537,662) Equity Shares of ₹ 10/- each have been allotted as fully paid up for consideration other than cash to the shareholders of the erstwhile Rolta Computer & Industries Pvt. Ltd., Rolta Leasing & Holdings Ltd., Rolta Investments Pvt. Ltd., Rolta Consultancy Services Pvt. Ltd., pursuant to Scheme of Amalgamation.

b. 8,807,272 (P. Y. 8,807,272) Equity Shares of ₹ 10/- each have been allotted as fully paid up for consideration other than cash to the shareholders of erstwhile Rolta Design and Conversion Services Limited, pursuant to Scheme of Arrangement.

Notes to Abridged Balance Sheet as at 30th June 2011
and Abridged Profit and Loss Account for the year ended on that date

c. 1,428,449 (P. Y. 1,294,169) equity shares issued pursuant to Employee Stock Option Plan.

d. 16,071,429 (P. Y. 16,071,429) Equity Shares of ₹ 10/- each were issued by way of US $ Equity Issues represented by Global Depository Receipts (GDR), at a price of US $ 5.60 per Share (inclusive of premium).

e. 80,136,523 (P. Y. 80,136,523) Equity Shares, fully paid up have been issued as bonus shares by capitalization of Securities Premium.

11. a. The external commercial borrowing from Bank of India is secured by floating charge on current assets of the Company and from Union Bank of India is secured by way of equitable mortgage on specific fixed asset of the Company

b. Rupee Term Loans from Central Bank of India are secured by first hypothecation paripassu charge on current assets of the Company and first charge on specific fixed assets of the Company. Rupee Term Loan from Union Bank of India is secured by floating charge on the current assets of the Company.

c. Working Capital Loans are secured by paripassu charge on the current asset of the Company. (including Receivables)

d. Instalments falling due within one year on Secured loans ₹ 20.57 Cr. (Previous year ₹ Nil)

12. a. The company on 28th June'2007 issued Zero Coupon Foreign Currency Bond (FCCB) aggregating to US $ 150 million at par. The bondholders have an option to convert these bonds in equity shares at an initial conversion price of ₹ 368.70 (as adjusted by 1:1 bonus issue) per share at fixed exchange rate (₹ 40.75 = US$ 1.00) between August 08, 2007 and June 22, 2012. The conversion price will be subject to certain adjustment in certain circumstances as detailed in the Offering Circular (OC).

The Bonds can be mandatorily converted into Shares, in whole but not in part, at the option of the Company on or at any time after 28 June 2008 but not less than seven business days prior to the maturity date at the conversion price and on the terms and conditions as defined in the OC.

Further under certain condition, the company has an option for early redemption of the bonds in whole but not in part unless previously converted, redeemed or repurchased or cancelled the company will redeem the bonds at 139.391 percent of the principal amount on June 29, 2012.

b. The proceeds from the FCCB issue were utilized for the purpose for which the bonds were used i.e funding the capital expenditure, expansion of existing facilities, establishing new units, investment in subsidiary companies and for acquisition overseas.

c. Instalments falling due within one year on Unsecured loans ₹ 631.29 Cr. (Previous year ₹ Nil)

13. The disclosure pursuant to The Micro, Small and Medium Enterprise Development Act, 2006, (MSMED Act) as at 30th June 2011 is as under:

(in ₹ Crore)

Particulars	Amount
Principal amount due to suppliers under MSMED Act, 2006	NIL
Interest accrued and due to suppliers under MSMED Act, on the above amount	NIL
Payment made to suppliers (other than interest) beyond the appointed day, during the year	NIL
Interest paid to suppliers under MSMED Act, (Other than Section 16)	NIL
Interest paid to suppliers under MSMED Act, (Section 16)	NIL
Interest due and payable to suppliers under MSMED Act, for payment already made	NIL
Interest accrued and remaining unpaid at the end of the year under MSMED Act.	NIL

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.

14. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

15. Employee Benefits

a. Expenses recognised in the Statement of Profit & Loss for the year ended 30th June 2011

(in ₹ Crore)

Particulars	Gratuity	Leave Encashment
Current Service Cost	0.89 (0.84)	2.28 (2.19)
Interest Cost	0.48 (0.40)	0.85 (0.74)
Expected return on plan Asset	- (-)	- (-)
Net actuarial (gain) loss recognised in the year	0.18 (0.11)	0.62 (1.69)
Expenses Recognised in the income statement	1.54 (1.35)	3.75 (4.62)

b. Net Receipt / Liability Recognised in the Balance Sheet

(in ₹ Crore)

Particulars	Gratuity	Leave Encashment
Opening net liability	5.99 (5.02)	10.66 (9.22)
Expense as above	1.54 (1.35)	3.75 (4.62)
Contribution paid	0.52 (0.39)	3.52 (3.18)
Closing net Liability	7.01 (5.99)	10.89 (10.66)

c. Recalculation of Opening and Closing Balances of Defined Benefit Obligation

(in ₹ Crore)

Particulars	Gratuity	Leave Encashment
Liability at the beginning of the period	5.99 (5.02)	10.66 (9.22)
Interest Cost	0.48 (0.40)	0.85 (0.74)
Current Service Cost	0.89 (0.84)	2.28 (2.19)
Benefit Paid	0.52 (0.39)	3.52 (3.18)
Actuarial (Gain / Loss on Obligations)	0.18 (0.11)	0.62 (1.69)
Liability at the end of the period	7.01 (5.99)	10.89 (10.66)

d. Actuarial assumption

Particulars	30th June 2011	30th June 2010
Discount Rate	8.00%	8.00%
Rate of increase in Salary	5.00%	5.00%
Rate of Return on Plan Assets	8.00%	8.00%

16. **Employee Stock Option Plan (ESOP)**

The Company has instituted various Employee Stock Option Plans. The Compensation Committee of the board evaluates the performance and other criteria of employees and approves the grant option. The particulars of options granted under various plans are as below :

ESOP 2006

On April 24, 2006, the Company granted further 852,500 stock options out of additional 1,500,000 options made available for grant to eligible employees under the Employee Stock Options Plan 2005 (ESOP - 2005). These options were granted at an exercise price of ₹ 252.30, which was the closing market price on the date of the grant of options. The first 75% of these options became available for exercise on April 24, 2008 and April 24, 2009 and the balance 25% became available for exercise on April 24, 2010. Out of these options a total of 280,852 number of options were exercised by eligible employees. Out of the options granted, 366,148 numbers of options had lapsed due to cessation of employment. The options and price are entitled for 1:1 bonus issue adjustment. The outstanding options as on June 30, 2011, are 205,500. (Previous Year 366,838)

ESOP 2007

On April 24, 2007, the Company granted further 1,427,500 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2005 (ESOP - 2005) and Employee Stock Options Plan 2007 (ESOP – 2007). These Options were granted at an exercise price of ₹ 419.70, which was the closing market price on the date of the grant of options. The first 50% of these options had become available for exercise on April 24, 2009 and the other 50% become due on April 24, 2010 and one option if exercised is convertible into two-equity shares. Out of the options granted 230,000 options lapsed on account of cessation of employment and 1,065,000 options lapsed on account of surrender of options. The options and price are entitled for 1:1 bonus issue adjustment. The outstanding options as on June 30, 2011, are 132,500.(Previous Year 137,500)

ESOP 2008

On 30th April 2008, the Company granted 300,000 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2007 (ESOP – 2007). These options were granted at an exercise price of ₹ 339.35, which was the closing price as on the date of the grant of options. The first 50% of these options has become available for exercise on 30/04/2010 and the other 50% on 30/04/2011, and one option if exercised is convertible into one-equity share. Out of the above Options granted 175,000 options lapsed on account of cessation of employment and 100,000 Options surrendered as per the Provisions of ESOP Plan amended on 15/06/2009 (approval given by shareholders through Postal Ballot). The outstanding options as on June 30, 2011, are 25,000.(Previous Year 50,000)

On June 27, 2008, the Company granted further 1,455,500 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2007 (ESOP - 2007) and Employee Stock Options Plan 2008 (ESOP – 2008). These options were granted at an exercise price of ₹ 261.75, which was the closing price as on the date of the grant of the options. The options become available for exercise on 27/06/2010 and 27/06/2011 and one option if exercised is convertible into one-equity share. Out of the options granted 95,000 options lapsed on account of cessation of employment and 13,47,500 options lapsed on account of surrender of options granted as per the provisions of ESOP Plan amended on 15/06/2009 (approval given by shareholder by Postal Ballot). The outstanding options as on June 30, 2011, are 13,000. (Previous Year 13,000).

ESOP 2009

On August 10, 2009, the Company granted further 5,989,500 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2007 (ESOP – 2007) and surrendered options under Employee Stock Option Plans 2007 & 2008. These Options were granted at an exercise price of ₹ 145.15, which was the closing market price on the date of the grant of Options. The first 25% of these options has become available for exercise on 10/08/2010. Out of these options 22,400 options were exercised by eligible employees. 891,250 options lapsed on account of cessation of employment. The outstanding options as on June 30, 2011, are 5,075,850.(Previous Year 5,930,000)

On October 6, 2009, the Company further granted 15,000 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2009 (ESOP – 2009). These options were granted at an exercise price of ₹ 174.15, which was the closing price as on the date of the grant of Options. The first 25% of these options has become available for exercise on 06/10/2010 and one Option if exercised is convertible into one-equity share. The outstanding options as on June 30, 2011, are 15,000.(Previous Year 15,000)

On January 29, 2010, the Company further granted 120,000 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2009 (ESOP – 2009). These options were granted at an exercise price of ₹ 204.70, which was the closing price as on the date of the grant of options. The first 25% of these options become available for exercise on 29/01/2011 and one Option if exercised is convertible into one-equity share. Out of the options granted 20,000 options lapsed on account of cessation of employment. The outstanding options as on June 30, 2011, are 100,000. (Previous Year 100,000)

On December 08 2010, the Company further granted 305,000 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2009 (ESOP – 2009). These options were granted at an exercise price of ₹ 155.55, which was the closing price as on the date of the grant of options. The first 25% of these options shall become available for exercise on 08/12/2011 and one option if exercised is convertible into one-equity share. Out of the options granted 65,000 options lapsed on account of cessation of employment. The outstanding options as on June 30, 2011, are 240,000.

On April 20 2011, the Company further granted 165,000 stock options out of the balance and lapsed stock options available under the Employee Stock Options Plan 2009 (ESOP – 2009). These options were granted at an exercise price of ₹ 147.90, which was the closing price as on the date of the grant of options. The first 25% of these options shall become available for exercise on 20/04/2012 and one Option if exercised is convertible into one-equity share.

17. **Earning Per Share – EPS**

		For the Year ended 30th June 2011	For the Year ended 30th June 2010
1.	Net Profit attributable to Equity Shareholders	₹ 495.36 Cr.	₹ 360.50 Cr.
2.	Weighted Avg. Number of Equity Shares / Basic EPS	161,288,073	161,095,220
	EPS (₹) basic	30.71	22.38
	Weighted Avg. Number of Equity Shares for Diluted EPS	161,717,881	162,260,879
3.	EPS (₹) diluted	30.63	22.22

Reconciliation of Weighted Average Nos. of equity shares outstanding during the period.

	For the Year ended 30th June 2011	For the Year ended 30th June 2010
Weighted Nos of shares for Basic Earnings Per Share	161,288,073	161,095,220
Adjusted on account of ESOPs	429,808	1,165,659
Weighted Nos of shares for Diluted Earnings Per Share	161,717,881	162,260,879

18. The future obligation on account of non cancellable Operating Lease payable as per the rental status in respective agreement is as follows:

(in ₹ Crore)

Particulars	2010-2011	2009-2010
Upto 1 year	13.33	10.91
Later than 1 years not later than 5 years	19.87	5.98
Later than 5 years	NIL	NIL

19. As required by Accounting Standard 29 "Provisions, Contingent Liabilities and Contingent Assets" issued by Institute of Chartered Accountants of India the disclosure with respect to provision for warranty and maintenance expense is as follows:

(in ₹ Crore)

Particulars		2010-2011	2009-2010
a.	Amount at the beginning of the year	0.12	0.47
b.	Additional provision made during the year	0.16	0.12
c.	Amount used	0.03	0.16
d.	Unused amount reversed during the year	0.09	0.31
e.	Amount at the end of the year	0.16	0.12

Notes to Abridged Balance Sheet as at 30th June 2011
and Abridged Profit and Loss Account for the year ended on that date

20. Related Party Disclosures

i. List of Related Parties and relationships

Party	Relation
Rolta International Inc. USA	Subsidiary
Rolta Middle East FZ LLC	Subsidiary
Rolta Saudi Arabia Ltd.	Subsidiary
Rolta UK Ltd	Subsidiary
Rolta Thales Limited.	Subsidiary
Rolta Benelux BV	Subsidiary of Rolta UK Ltd.
Rolta Deutschland GmbH	Subsidiary of Rolta UK Ltd.
Rolta Canada Ltd	Subsidiary of Rolta International Inc.
Rolta TUSC Incorporated (upto 31.12.2010)	Subsidiary of Rolta International Inc.
Rolta Asia Pacific Pty Ltd.	Subsidiary of Rolta International Inc.
Shaw India Limited (upto 30.12.10) (Formerly Shaw Rolta Limited)	Joint Venture Company

Key Management Personnel

Mr. K. K. Singh	Chairman & Managing Director
Mr. A. D. Tayal	Jt. Managing Director
Mr. A.P. Singh	Jt. Managing Director
Mr.Hiranya Ashar	Director Finance & Chief Financial Officer

Enterprises over which significant influence exercised by Key Management Personnel / Directors

Rolta Limited	Company controlled by Mr. K K Singh
Rolta Properties Pvt. Ltd.	Company controlled by Mr. K K Singh
Rolta Resources (P) Ltd	Company controlled by Mr. K K Singh
Rolta Holding & Finance Corporation Ltd.	Company controlled by Mr. K K Singh
Kanga & Company (upto 31.03.2011)	Solicitors Firm in which Mr. K R Modi, Director of the Company, is a Partner

ii. Disclosures required for related parties transactions (Previous year figures in brackets)

(in ₹ Crore)

	Transactions	Subsidiaries	Sub-Subsidiaries	Joint Venture	Key Management Personnel	Enterprises over which significant influence by Key Mgmt. Personnel	Total
I	**Transactions during the year**						
	Sale of Goods/ Services	16.01	18.29	7.39	-	-	41.70
		(64.40)	(19.16)	(19.61)	(-)	(-)	(103.17)
	Receipt of Dividend	-	-	-	-	-	-
				(1.00)			(1.00)
	Interest Income	4.17	-	-	-	-	4.17
		(3.60)	(-)	(-)	(-)	(-)	(3.60)
	Material Purchases	10.73	0.12	-	-	-	10.85
		(12.65)	(0.23)	(-)	(-)	(-)	(12.88)
	Reimbursements	0.20	14.89	-	-	-	15.09
		(0.37)	(0.01)	(-)	(-)	(-)	(0.38)
	Lease Rent/Maintenance/ Business Centre Fees	-	-	-	-	11.57	11.57
		(-)	(-)	(-)	(-)	(10.78)	(10.78)
	Technical Fees	-	-	-	-	14.20	14.20
		(-)	(-)	(-)	(-)	(17.23)	(17.23)
	Professional Fees	-	-	-	-	0.08	0.08
		(-)	(-)	(-)	(-)	(0.35)	(0.35)
	Remuneration	-	-	-	16.98	-	16.98
		(-)	(-)	(-)	(13.47)	-	(13.47)
	Short Term Loan (net)	26.88	-	-	-	-	26.88
		(47.46)	(-)	(-)	(-)	(-)	(47.46)
	Security Deposit	-	-	-	-	2.00	2.00
		(-)	(-)	(-)	(-)	(-)	(-)
	Equity Contribution	35.94	-	(0.50)	-	-	35.44
		(89.59)	(-)	(-)	(-)	(-)	(89.59)
II	**Amounts Receivable/ Loans to Subsidiaries/Accrued Interest**	149.50	2.68	-	-	-	152.18
		(131.31)	(11.03)	(1.63)	(-)	(-)	(143.98)
	Amounts Payable	6.28	15.01	-	13.67	0.53	35.49
		(21.41)	(1.58)	(-)	(10.07)	(0.53)	(33.60)
	Security Deposit	-	-	-	-	16.30	16.30
		(-)	(-)	(-)	(-)	(25.24)	(25.24)
	Corporate Guarantee on behalf of Subsidiaries	54.62	-	-	-	-	54.62
		(65.64)	(-)	(-)	(-)	(-)	(65.64)

Notes:

a) Related party relationship is as identified by the Company on the basis of information available.

b) No amount has been written off or written back during the year in respect of debts due from or to related parties.

c) The Company has entered into transactions with certain parties as listed above during the year under consideration. Full disclosures have been made and the board considers such transactions to be in normal course of business and at rates agreed between the parties.

21.

The company has prepared the consolidated financial statements as per accounting standard (AS) 21 and accordingly the segment information as per AS 17 "Segment Reporting" has been presented in the consolidated financial statements.

22.

Interest Expense is net of Interest Income amounting to ₹ 4.17 Cr. (Previous Year ₹ Nil)

23. Exceptional item

During the year the company has sold its 50% share in its Joint Venture Shaw India Ltd (formerly Shaw Rolta Ltd) for a consideration of ₹ 123.23 Cr. resulting in a profit of ₹ 122.73 Cr..

24.

Information pursuant to Clause 32 of the Listing Agreement with Stock Exchanges.

Loans and advances in the nature of loans to :

	Outstanding In ₹ Crore		Maximum balance In ₹ Crore	
	2011	2010	2011	2010
Wholly owned subsidiary – Rolta International Inc.	26.11	22.37	26.11	22.56
Wholly owned subsidiary – Rolta Middle East FZ LLC	54.54	44.52	54.67	44.52
Wholly owned subsidiary – Rolta UK Ltd.	24.66	11.04	24.66	12.61
To subsidiary – Rolta Saudi Arabia Ltd.	0.36	0.38	0.37	1.04

Note :-

a. Loans and Advances shown above, to subsidiaries fall under the category of 'Loans and Advances where there is no repayment schedule'.

b. None of the loanee has made investments in the shares of the Company.

25.

Additional Information pursuant to provisions of paragraph 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956.

a. Installed Capacity and Actual Production For The Year (As certified by Management on annualised basis)

Computer Systems:

Particulars	2011	2010
System Integration, Technical Services, Software Services, AM/ FM/GIS services, PDA/MDA Design Engineering Services, E-Commerce and Internet Services.	₹ 5,000 Crore	₹ 5,000 Crore

Note :-

i. Under the new Industrial Policy, no specific license is necessary for the manufacture of products mentioned above. The company has filed a memorandum with the Secretariat for Industrial Approvals (SIA), for a total annual capacity of ₹ 5000 crores within the above class of goods, which has been acknowledged by SIA.

ii. Further, System Integration & Engineering Software Services cannot be expressed in any generic unit and hence it is not practicable to give quantitative details of above items.

b. Opening and Closing Stock of Goods

(in ₹ Crore)

Products	Opening Stock 01st July 2010		Closing Stock 30th June 2011	
	Qty *	In ₹ Crore	Qty *	In ₹ Crore
Software / Toolkits	---	3.88	---	---

*Refer note (a) (ii) above

c. Material & Subcontracting Cost

	Current Year		Previous Year	
	Qty *	In ₹ Crore	Qty *	In ₹ Crore
Material & Subcontracting Cost	---	337.56	---	233.92

*Refer note (a) (ii) above

d. Particulars in respect of sale of Products/ Services during the year.

	Current Year		Previous Year	
	Qty *	In ₹ Crore	Qty *	In ₹ Crore
Enterprise Geospatial and Defense Solutions	---	902.33	---	724.30
Enterprise Design and Operation Solutions	---	382.28	---	334.71
Enterprise IT Solutions	---	164.14	---	111.43
		1,448.75		1,170.44

* Refer Note (a) (ii) above

e. CIF Value of Imports

	Current Year		Previous Year	
Systems ,Software, Peripheral & Spares	---	49.68	---	45.09

f. Value of material, stores & spares consumed

	Current Year		Previous Year	
	%	In ₹ Crore	%	In ₹ Crore
Imported	15	49.68	19	45.09
Indigenous	85	287.88	81	188.83
		337.56		**233.92**

g. Expenditure in Foreign Currency (On payment basis)

	Current Year	Previous Year
Overseas Project expenses (Overseas training, Prof. fees, Sales promotion, Maintenance Expenses, Interest on Foreign Currency Loan)	25.45	21.84

h. Earnings in Foreign Exchange

	Current Year	Previous Year
Exports of Software Services rendered	169.29	99.00
Interest from Others	4.17	3.60

i. Other clauses are not applicable to the company

26.

The previous year's figures are regrouped, rearranged and reclassified, wherever considered necessary.

Notes to Abridged Balance Sheet as at 30th June 2011

and Abridged Profit and Loss Account for the year ended on that date

27. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER SCHEDULE VI OF THE COMPANIES ACT, 1956.

		As at 30th June 2011	As at 30th June 2010
I	**Registration Details**		
	Registration No	52384	52384
	State Code	11	11
	Balance Sheet Date	30.06.2011	30.06.2010
II	**Capital Raised During the year (Amount in ₹ Thousands)**		
	Public Issue	NIL	NIL
	Right Issue	NIL	NIL
	Bonus Issue	NIL	NIL
	Private Placement (ESOP)	1882	1882
III	**Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousands)**		
	Total Liabilities	37,316,203	31,434,655
	Total Assets	37,316,203	31,434,655
	Sources of Funds		
	Paid-up Capital	1,613,290	1,611,948
	Reserves & Surplus	21,422,165	17,431,310
	Secured Loans	7,521,357	6,465,563
	Unsecured Loans	6,312,895	5,501,657
	Deferred Tax	446,494	424,176
	Application of Funds		
	Net Fixed Assets	22,881,703	18,407,605
	Investments	7,135,696	6,163,950
	Foreign Currency Monetary Item Transalation Difference Account	3,850	36,326
	Net Current Assets	7,294,954	6,826,773
	Miscellaneous Expenditure	NIL	NIL
	Accumulated Losses	NIL	NIL
IV	**Performance of the Company (Amount in ₹ Thousands)**		
	Total Income	14,487,514	11,998,702
	Total Expenditure	10,412,013	7,998,669
	Profit Before Tax	5,578,651	4,000,032
	Profit After Tax And Extraordinary Item	4,953,638	3,605,032
	Earning Per Share (₹)		
	Basic	30.71	22.38
	Diluted	30.63	22.22
	Dividend Rate (%)	35.0%	32.5%

V	**Generic Names of Three Principal Products/Services of the Company (as per monetary terms)**	
	Product Description	Item Code No. (ITC Code)
	1 Marketing of Computer Workstation & Network Servers and other Product	8471
	2 Software Development / Designing / IT Services	85244011

As per our report of even date
For **Khandelwal Jain & Co.**
Chartered Accountants

Shivratan Agarwal
Partner
M. No.104180

For and on behalf of Board of Directors

K. K. Singh
Chairman & Managing Director

R.R.Kumar
Director

K.R.Modi
Director

Atul D. Tayal
Jt. Managing Director

Hiranya Ashar
Director - Finance & Chief Financial Officer

Dharmesh Desai
Associate Director - Legal & Company Secretary

Mumbai,
Date : August 11, 2011

Mumbai,
Date: August 11, 2011

Corporate Governance

As at 30th June 2011

Company's Philosophy on Corporate Governance

ROLTA's Corporate Governance principles are based on the principles of fairness, transparency and commitment to values. The Company adheres to good corporate practices and is constantly striving to better them and adopt emerging best practices. It is believed that adherence to business ethics and commitment to corporate social responsibility would help the Company achieve its goal of maximizing value for all its stakeholders. The Company is committed to good corporate governance and continuously reviews various investor relationship measures with a view to enhance stakeholders' value. The Company has adopted a Code of Conduct for top three tier of management including the Whole-time Directors, and the Managing Director. The Company's Corporate Governance policy has been further strengthened through the Rolta Directors and Designated Employees Code of Conduct for Prevention of Insider Trading which is in line with the amended Securities and Exchange Board of India (SEBI) Regulations in this regard. The Company provides detailed information on various issues concerning the Company's business and financial performance. Rolta respects the rights of its stakeholders to information on the performance of the Company. It takes proactive approach and revisits its governance practices from time to time so as to meet business and regulatory needs.

We believe that sound corporate governance is critical to enhancing and retaining investor trust. Accordingly, we always seek to ensure that we attain our performance goals with integrity. Our disclosures always seek to attain the best practices in international corporate governance. We also endeavour to enhance long term shareholder value and respect minority rights in all our business decisions. Rolta has complied in all material respects with the features of Corporate Governance as specified in the revised guidelines of the Clause 49 of the Listing Agreements.

1 Board of Directors

(i) Composition of the Board

The Board of Directors of the Company includes individuals who are professionals in their respective areas of specialization and who have held eminent positions. The Board is broad based and comprises of individuals drawn from management, technical, financial and legal fields. The members of the Board are individuals with leadership qualities and strategic insight. The current policy of the Company is to have an Executive Chairman who is also the Managing Director. Directors including Non-executive Directors are professionally competent. At present, the Board consists of eleven members, of which six are Non-Executive Independent Directors.None of the Directors on the Board of Rolta India Ltd. is a director in more than ten listed companies, member of more than ten committees and Chairman of more than five committees, across all the Companies in which he is a Director. The Board's role, functions, responsibilities and accountability are clearly defined.

The Board has complete access to all information within the Company. Regular updates provided to the Board inter alia, include:

- Quarterly results of our operating divisions or business segments
- Annual, Mid-Term and Long-Term operating plans and budgets and any updates
- Minutes of meetings of audit, compensation,investor grievance and management committees.
- General notices of interest received from directors .
- Dividend data
- Information on recruitment and remuneration of senior officers one level below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Materially important litigations, show cause, demand, prosecution and penalty notices
- Any materially relevant defaults in financial obligations to and by us
- Details of joint ventures, acquisitions of companies or collaboration agreements
- Any significant development on the human resources aspect
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- Sale of material nature of investments, subsidiaries and assets, which are not in the normal course of business
- Transactions that involve substantial payment towards goodwill, brand equity, orintellectual property.
- Details of foreign risk exposure and the steps taken by the management to limit risks of adverse exchange rate movement
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, etc.

The composition and category of Directors on the Board of the Company as on 30th June 2011 are:

Sr. No .	Name of the Director	Category	Designation
1	Mr. Kamal K Singh	Executive, Whole-time Director	Chairman & Managing Director
2	Mr R R Kumar	Non-Executive, Independent Director	Director
3	Mr. K R Modi	Non-Executive, Independent Director	Director
4	Lt. Gen J S Dhillon (Retd.)	Non-Executive, Independent Director	Director
5	Mr. V K Agarwala	Non-Executive, Independent Director	Director
6	Mr. V K Chopra	Non-Executive, Independent Director	Director
7	Mr. T.C. Venkat Subramanian@	Non-Executive, Independent Director	Director
8	Mr. A D Tayal	Executive, Whole-time Director	Joint Managing Director
9	Mr. A P Singh#	Executive, Whole-time Director	Joint Managing Director
10	Mr. Ben Eazzetta	Non-Executive, Non- Independent Director	Director & President – International Operations
11	Mr. Hiranya Ashar	Executive, Whole-time Director	Director Finance & Chief Financial Officer

@ Mr. T.C. Venkat Subramanian was appointed as Additional Director w.e.f. 1st November, 2010 and was elected as Director at the AGM held on 24th November, 2010)

Mr. A P Singh retired as Joint Managing Director w.e.f. 1st July, 2011 and continues to be a Member on the Board of the Company.

(ii) Board Meetings:

Five Board Meetings were held last year with a minimum of one meeting in each Quarter. The Board Meetings of the Company are prescheduled and adequate notice is given to the members of the Board. Apart from the Quarterly Board Meetings, the Company convenes additional Board Meetings if required by giving appropriate notice to the Directors to consider specific matters related to the business of the Company. The Board Meetings are generally held at the Registered Office of the Company at Rolta Tower A, Rolta Technology Park, MIDC-Marol, Andheri (East), Mumbai - 400093, India.

For effective corporate management, the Board has constituted various Committees viz. Management Committee which meets every month, Audit Committee quarterly, Compensation Committee twice in a year and Investors' Grievance Committee also twice in a year.

During the financial year 2010-11, the Board of the Company, as also the various specialised committees constituted by the Board, held as many as 24 meetings, which include 5 meetings of the Board. Information as required to be given in terms of Annexure 1A to Clause 49 of the Listing Agreement, was placed before the Board for its consideration and all matters with explanatory notes / reports relating to the respective committees were circulated to the committee members before the meetings.

The Directors, including the Non-executive Directors, actively participated at length in the deliberations of the Board. During the financial year 2010-11, the Board held its meetings on 10th August 2010, 25th October 2010, 24th November 2010, 31st January 2011 and 6th May, 2011. The time gap between any two Board meetings did not exceed four months.

(iii) Attendance of Directors at Board and Annual General Meeting

Attendance of Directors at the Board Meetings and the Annual General Meeting held during financial year 2010-2011:

Sr. No.	Name of the Director	Meetings held during the tenure of the Directors	Meetings Attended	Whether Present at the last AGM
1	Mr. Kamal K Singh	5	5	Yes
2	Mr. R R Kumar	5	5	Yes
3	Mr. K R Modi	5	5	Yes
4	Lt. Gen J S Dhillon (Retd.)	5	5	Yes
5	Mr. V K Agarwala	5	5	Yes
6	Mr. Behari Lal*	5	5	Yes
7	Mr. V K Chopra	5	5	Yes
8	Mr. T.C. Venkat Subramanian**	3	3	No
9	Mr. A D Tayal	5	5	Yes
10	Dr. Aditya K Singh#	2	1	No
11	Mr. A P Singh##	5	5	Yes
12	Mr. Ben Eazzetta	5	3	No
13	Mr. Hiranya Ashar	5	5	Yes

* Mr. Behari Lal resigned as Director w.e.f. 6th May 2011.

** Mr. T.C. Venkat Subramanian was appointed as Additional Director w.e.f. 1st November, 2010(confirmed as Director in the AGM held on 24th November, 2010).

\# Dr. Aditya K Singh ceased to be Director w.e.f 24th November 2010.

\## Mr. A P Singh retired as Joint Managing Director w.e.f. 1st July, 2011 and continues to be a Member on the Board of the Company.

(iv) No. of other Boards/Board Committees in which the Directors are either Member or Chairman as on June 30, 2011

Sr. No.	Name of the Director	Position	Directorship held as on June 30, 2011		No. of Membership / Chairmanship in other Board Committees ###	
			India listed Companies#	All companies around the world## (listed & unlisted)	Membership	Chairmanship
1	Mr. Kamal K. Singh	Chairman & Managing Director	-	24	-	-
2	Mr. R. R. Kumar	Independent Director	3	7	5	3
3	Mr. K. R. Modi	Independent Director	1	2	3	1
4	Lt. Gen J. S. Dhillon (Retd.)	Independent Director	-	4	-	-
5	Mr. V. K. Agarwala	Independent Director	-	7	1	-
6	Mr. V. K. Chopra	Independent Director	6	16	11	6
7	Mr. T. C. Venkat Subramanian	Independent Director	1	8	4	-
8	Mr. A. D. Tayal	Joint Managing Director	-	4	1	-
9	Mr. A. P. Singh	Joint Managing Director	-	9	-	-
10	Mr. Benedict A. Eazzetta	Director & President International Operations	-	10	-	-
11	Mr. Hiranya Ashar	Director - Finance & CFO	-	3	2	-

\# Excluding Directorship in Rolta India Limited.

\## Directorships in public & private limited companies (listed and unlisted) around the world including Rolta India Limited.

\### Includes Audit Committee and Investors Grievance Committee in all companies around the world.

Corporate Governance
As at 30th June 2011

2. Management Committee

The Management Committee is a Committee of the Board and is authorised to deliberate, act and decide on all matters, which the full Board is otherwise empowered to do, except those matters, which are specifically required by law to be considered and decided by full Board. The Management Committee meets regularly to deliberate and take decisions on various issues relating to strategic, financial, corporate and legal matters ensuring smooth management of the Company.

The Management Committee comprises three Whole-time Directors (including the Chairman) and two non-executive and independent Directors, namely Mr K K Singh, Mr A D Tayal, Mr Hiranya Ashar, Mr R R Kumar and Mr K R Modi. Mr K K Singh is the Chairman of the Management Committee. The Company Secretary acts as the Secretary to the Management Committee.

Attendance of Directors at the Management Committee during the financial year 2010-11:

Sr. No.	Name of the Director	Meetings held during the tenure of the Director	Meetings Attended
1	Mr. Kamal K Singh	11	11
2	Mr. R R Kumar	11	11
3	Mr. K R Modi	11	11
4	Mr. A D Tayal	11	6
5	Mr. Hiranya Ashar	11	10

3. Investors' Grievance Committee

The Board of Directors of the Company, has formed an Investors' Grievance Committee comprising of two Non-Executive and two Whole-time Directors. The Investors' Grievances Committee is chaired by Mr. K R Modi and its other members include Mr. R R Kumar, Mr. A D Tayal and Mr. Hiranya Ashar. Mr. Dharmesh Desai, the Company Secretary and the Compliance Officer under Clause 49 of the Listing Agreement, also acts as the Secretary of the Investors' Grievance Committee.

This Committee's mandate requires it to look into investors' grievances relating to matters such as the transfer of shares, non-receipt of Annual Reports and non-receipt of dividends, and also reviews any cases filed by aggrieved investors before the courts or other forums. It also supervises the Company's in-house Investor Service Cell, which services the shareholders of the Company by monitoring, recording and processing share transfers and requests for dematerialization of shares.

The Company has appointed M/s Link Intime India Pvt. Ltd. as its Registrar & Share Transfer Agent w.e.f. 1st February, 2011. The transfers received by the Company/ Registrar & Share Transfer Agent are generally processed and transferred on a monthly basis. No valid transfer request remains pending for transfer to the transferees as on 30th June 2011. All requests for dematerialization of shares are likewise processed and confirmation thereof is normally communicated to the concerned depository within 10 working days of receipt of all documents.

The Committee monitors the Redressal of Investor Grievances. The total number of complaints received and replied to the satisfaction of the shareholders during the year under review was 37. The complaints received from regulatory authorities and pending as on June 30, 2011 were as follows:

There are 36 complaints as per records of the Securities and Exchange Board of India. Out of these 36, 10 have been resolved by the Company, 9 are subjudiced and pending for Court Orders in which company is only a formal party, 3 are intra-party disputes brought to the notice of the Company. In case of the remaining 14 complaints, the shareholders have not responded to the request of the Company to comply with formalities or furnished information /documents as required by the Company in spite of reminders having been sent to them.

No complaints as received from Bombay Stock Exchange Ltd (BSE), and National Stock Exchange of India Ltd (NSE) remained pending for resolution as on June 30, 2011.

The attendance of the Directors at the meeting of the Investor Grievance Committee held during the period ended June 30, 2011, is as follows:

Sr. No.	Member	Meeting held	Meetings Attended
1	Mr. K R Modi	2	2
2	Mr. R R Kumar	2	2
3	Mr. A D Tayal	2	1
4	Mr. Hiranya Ashar	2	1

4. Audit Committee

The Company's Audit Committee was formed in compliance with Clause 49 of the Listing Agreement with the Indian Stock Exchanges as read with Section 292A of the Companies Act, 1956. Presently the Audit Committee consists of three independent and non-executive Directors, namely, Mr. R R Kumar (as Audit Committee Chairman), Mr. K R Modi and Mr. V. K. Chopra (appointed on 18th October, 2010 as Member of the Committee) and one Whole-time Director Mr. Hiranya Ashar. Mr. Behari Lal had resigned from the Board as well as Member of the Committee w.e.f. 6.5.2011.

Mr. R R Kumar was the former Chairman & Managing Director of Union Bank of India and has sound knowledge in the areas of Finance, Banking and Accounts. Mr. K R Modi another member of the Audit Committee has deep knowledge in law. Mr. V. K. Chopra is a Fellow Member of The Institute of Chartered Accountants of India. He has held various top positions during his 39 years of experience in Banks; including 3 years as Chairman & Managing Director in Corporation Bank, Mangalore & SIDBI, Delhi / Lucknow; 3 years as Executive Director in Oriental Bank of Commerce. He retired as Whole Time Member in SEBI, after serving for about a year. He has deep knowledge of Banking & Finance. Mr Hiranya Ashar is Director Finance & Chief Financial Officer of the Company and has sound knowledge in the areas of Finance, Banking and Accounts.

The Company held four Audit Committee meetings for the review of financial results relating to the period July 1, 2010 to June 30, 2011. These meetings were well attended. The Committee invited the Auditors to be present at these meetings. The Company Secretary acts as the Secretary of the Audit Committee.

The Audit Committee also advises the management on the areas wherein internal audit process can be strengthened. The minutes of the meetings of the Audit Committee are circulated to the members of the Committee and placed before the Board.

Terms of Reference: The terms of reference/powers of the Audit Committee have been specified by the Board of Directors as under:

A. The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the management, the internal auditors and the independent auditor and reviews the processes and safeguards employed by each.

B. The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the

disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of Statutory Auditors and fixation of audit fees

3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.

4. Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
   - Matters required to be incorporated in the Directors' Responsibility Statement forming part of the Directors' Report in terms of sub-section (2AA) of Section 217 of the Companies Act, 1956.
   - Changes, if any, in accounting policies and practices and reasons for the same.
   - Major accounting entries involving estimates based on the exercise of judgment by the Management.
   - Significant adjustments made in the financial statements arising out of audit findings.
   - Compliance with listing and other legal requirements relating to financial statements.
   - Disclosure of related party transactions.
   - Qualifications in draft Audit Report.

5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the Offer Document / Prospectus/ Notice and the Report submitted by the agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendation to the Board to take needed steps in the matter.

7. Reviewing with the management, the performance of Statutory and Internal Auditors and adequacy of internal control systems.

8. Reviewing the adequacy of internal audit functions, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.

9. Discussion with internal Auditors of any significant findings and follow-up thereon.

10. Reviewing the findings of any internal investigations by the internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

11. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

12. Looking into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors.

13. Reviewing the functioning of the Whistle Blower Mechanism.

14. Carrying out such other function as may be specifically referred to the Committee, by the Board of Directors and/or other Committee of Directors of the Company.

15. Reviewing the following information:
   - The management discussion and analysis of financial condition and results of operations;
   - Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
   - Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
   - Internal audit reports relating to internal control weaknesses; and
   - The appointment, removal and terms of remuneration of internal Auditors.

16. The audit committee's powers, include the following:
   - To investigate any activity within its terms of reference.
   - To seek information from any employee.
   - To obtain outside legal or other professional advice.
   - To secure attendance of outsiders with relevant expertise, if it considers necessary.

Attendance of Directors at the Audit Committee Meetings held during the financial year 2010-11:

Sr. No.	Member	Meetings held	Meetings Attended
1	Mr. R R Kumar	4	4
2	Mr. K R Modi	4	4
3	Mr. Behari Lal $	4	4
4	Mr. V. K. Chopra*	3	3
5	Mr. Hiranya Ashar	4	4

$ Mr. Behari Lal resigned as Director of the Board and also as Member of the Audit Committee w.e.f. 6th May, 2011.

* Mr. V. K. Chopra, was appointed as Member of the Audit Committee w.e.f. 18th October, 2010.

5. Compensation Committee:

The Company's Board has set up a competent and qualified Compensation Committee in compliance with the SEBI guidelines. As on 30 June 2011, its members include Mr. Kamal K Singh (as Compensation Committee Chairman), Mr. R R Kumar, Mr. V. K. Agarwala (appointed as member w.e.f. 6.5.2011) and Mr. K R Modi. The Committee is responsible for grant of ESOPs recommending the compensation structure for Whole-time Directors, approving yearly merit increases and the implementation and administration of the Employee Stock Option Plans.

The Non-Executive Directors of the Company are paid sitting fees at the rate of ₹ 20,000/- for attending each Board Meeting and ₹10,000/- for attending each Board Committee Meeting. Presently, the Non-executive Directors of the Company are not paid commission.

The Compensation Committee held three meetings during the period July 1, 2010 to June 30, 2011.

Attendance of Directors at the Compensation Committee Meetings held during the financial year 2010-11:

Sr. No.	Member	Meetings held	Meetings Attended
1	Mr. Kamal K Singh	3	3
2	Mr. R R Kumar	3	3
3	Mr. K R Modi	3	3
4	Mr. V. K. Agarwala*	-	-

* Mr. V. K. Agarwala was appointed as member of the Committee w.e.f. 6.5.2011

The Committee reviewed the performance of all Executive Directors on the Board annually and approved the payment of individual Commission to each one of them. The Committee believes that the compensation and benefits are adequate to motivate and retain the senior officers of the Company.

The remuneration of Directors charged to the Profit & Loss Account during the Financial Year 2010-11 is given below:

Sr. No.	Name	Designation	Sitting Fees (₹)	Salary & Allowances (₹)	Taxable value of Perquisites (₹)	Commission (₹)	No of shares held ## (As on 30.06.11)	Stock Options in force (As on 30.06.11)
1	Mr. Kamal K Singh	Chairman & Managing Director	Nil	Nil	39,600	10,00,00,000	2,50,000	NA
2	Mr. R R Kumar	Director	2,90,000	Nil	Nil	Nil	26	NA
3	Mr. K R Modi	Director	2,90,000	Nil	Nil	Nil	2,000	NA
4	Lt. Gen J S Dhillon (Retd.)	Director	1,00,000	Nil	Nil	Nil	Nil	NA
5	Mr. V K Agarwala	Director	1,00,000	Nil	Nil	Nil	28,000	NA
6	Mr. Behari Lal$	Director	1,40,000	Nil	Nil	Nil	Nil	NA
7	Mr. V K Chopra	Director	1,30,000	Nil	Nil	Nil	Nil	NA
8	Mr. T. C. Venkat Subramanian	Director	60,000	Nil	Nil	Nil	Nil	NA
9	Mr. A D Tayal	Joint Managing Director	Nil	1,17,78,840	28,54,600	2,00,00,000	3,20,000	6,00,000
10	Dr. Aditya K Singh@	Director	Nil	Nil	Nil	Nil	1,53,928	NA
11	Mr. Adarsh Pal Singh#	Joint Managing Director	Nil	99,02,129	39,600	1,00,00,000	75,820	1,06,250
12	Mr. Hiranya Ashar	Director Finance & CFO	Nil	85,83,540	32,400	80,00,000	Nil	2,40,000
13	Mr. Benedict A Eazzetta	Director & President - International Operations	Nil	3,19,56,030	Nil	Nil	Nil	8,00,000

Note: None of the Directors received any loans and advances from the Company during the financial year ended June 30, 2011.

$ Mr. Behari Lal resigned as Director w.e.f. 6.5.2011.

@ Dr. Aditya K Singh ceased to be Director w.e.f. 24.11.2010

\# Mr. Adarsh Pal Singh retired as Joint Managing Director w.e.f. 1st July , 2011. However he continues to be member on the Board of the Company.

\#\# Shareholding details are given for the directors on Board as on 30th June 2011.

The remuneration paid to Whole-time Directors, is as per the approval already taken from the members at the Annual General Meeting.

Details of Service Contracts of Whole-time Directors:

Sr. No	Name	Period of Service
1	Mr. Kamal K Singh	01.07.2007 to 30.06.2012
2	Mr. A D Tayal	17.02.2007 to 16.02.2012
3	Mr. Hiranya Ashar	01.11.2009 to 31.10.2012

The Contracts entered into by the Company with all the Whole-time Directors, may be terminated by either the Company or the Wholetime Directors by giving six calendar months' notice in writing.

6. General Body Meetings

The last three Annual General Meetings of the Company were held at Shri Bhaidas Maganlal Sabhagriha, U-1, Juhu Development Scheme,Vile Parle(West), Mumbai 400056.

Financial Year	Date	Time
2009 –10	24.11.2010	11.30 a.m.
2008 – 09	24.11.2009	11.30 a.m.
2007 – 08	24.11.2008	11.30 a.m.

All resolutions moved at the last Annual General Meeting were passed by show of hands by the requisite majority of members attending the meeting. The following are the Special Resolutions passed at the previous three Annual General Meetings and Extraordinary General Meetings held in the past 3 years.

AGM held on	Summary of Special Resolution
20th Annual General Meeting 24-11-2010	1 Special Resolution (renewal of enabling resolution) as at Item no. 7 under Section 81(1A) and all other applicable provisions of the Companies Act, 1956 and the provisions of Foreign Exchange Management Act 1999 and Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) for an aggregate amount not exceeding US$ 150 Million or its Indian Rupee equivalent
19th Annual General Meeting 24-11-2009	1 Special Resolution as at Item no. 1 under Section 81(1A) and all other applicable provisions of the Companies Act, 1956 and the provisions of Foreign Exchange Management Act 1999 and Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) for an aggregate amount not exceeding US$ 250 Million or its Indian Rupee equivalent 2 Special Resolution as at item No. 2 under Section 163 of Companies Act, 1956, consent of the Company be and is hereby accorded to keep the Register and Index Members of the Company, returns and copies of certificates and documents at the office of the third party Registrar and Share Transfer Agents as approved by the Board.
Resolutions passed through Postal Ballot on 15-06-2009	1 Special Resolution as at Item no. 1 under Section 81(1A) and all other applicable provisions of the Companies Act, 1956 and the provisions contained in the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 for amendment of ESOP 2007 Scheme approved by the shareholders at its Annual General Meeting held on November 28, 2006 . 2 Special Resolution as at Item no. 2 under Section 81(1A) and all other applicable provisions of the Companies Act, 1956 and the provisions contained in the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 for amendment of ESOP 2008 Scheme approved by shareholders at its Annual General Meeting held on November 16, 2007. 3 Special Resolution as at Item no. 3 under Section 81(1A) and all other applicable provisions of the Companies Act, 1956 and the provisions contained in the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 for amendment of terms of ESOP Scheme as approved by shareholders at its Annual General Meeting held on November 24, 2008.
18th Annual General Meeting 24-11-2008	1 Special Resolutions u/s 81 (1A) for issue of shares (not exceeding 30,00,000 equity shares) under the Employees Stock Option Plan for the employees of the company as well as for the employees of the holding/subsidiary companies.

7. Code for Prevention of Insider Trading/SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997:

The Company has adopted the Code of Conduct for Prevention of Insider Trading in the equity shares of the Company. This code is known as the Rolta Directors and Designated Employees Code of Conduct for Prevention of Insider Trading. The Company's Insider Trading Code of Conduct, inter-alia prohibits purchase / sale of equity shares of the Company by the Directors and Designated Employees in management position (at the level of Executive Directors and above) while in possession of unpublished price sensitive information in relation to the Company. The Company makes disclosures to the Stock Exchanges of transactions covered under the "Rolta Directors and Designated Employees Code of Conduct for Prevention of Insider Trading". This code meets with the regulations stipulated by the Securities and Exchange Board of India (SEBI), on Prohibition of Insider Trading.

The Company also made disclosures to the Stock Exchanges for transactions covered under the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 by submitting the requisite reports and applications under the said Regulations.

8. Disclosures

Related party transactions are defined as transactions of the Company of material nature with Promoters, Directors or the management, their relatives, subsidiaries, etc. that may have potential conflict with the interest of the Company at large. Details of material and significant related party transactions are given in the Notes to the Accounts annexed to the financial statements. Necessary approvals, as required are taken before entering into any such arrangements.

The Company's equity shares are listed on Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) and the Company's Global Depository Receipts (GDRs) have been listed with London Stock Exchange. The Company has paid the Listing Fees, as applicable to the BSE, NSE and LSE for the Financial year 2010-11.

The Company has duly complied with the requirements of the revised Clause 49 of the Listing Agreement with the Stock Exchanges, as well as with the Regulations of the Securities Exchange Board of India and such other statutory authority relating to the Capital Markets.

The Company has paid the listing fees to Singapore Securities Exchange Trading Limited where in the Company's FCCBs have been listed for the financial year 2010-11.

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

The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India. In the preparation of the financial statements, the Company has not adopted a treatment different from that prescribed in any Accounting Standard. The Company also publishes its Accounts drawn under International Financial Reporting Standards (IFRS).

9. Means of Communication

Timely disclosure of consistent, relevant and up-to-date information on corporate matters, financial matters etc., are at the core of good corporate governance. Towards this end, the quarterly results of the Company were published within 45 days of the end of each quarter and the Audited Annual Results within 60 days of the end of the financial year. The Company also ensures that Press Releases are issued on significant developments and the Investors kept informed of important announcements. The Quarterly Financial Results are published in English and vernacular newspapers. These results are generally published in the all India editions of The Economic Times / Business Standard / Financial Express and other English and vernacular newspapers. The results are posted on the Company's website www.rolta.com. Investor / shareholders may directly address their queries at investor@rolta.com. The results and the various Press Releases issued by the Company are also promptly forwarded to the Stock Exchanges whereat the equity shares of the Company are listed. The Company frequently organizes facilities visits for representatives of institutional investors. These visits are generally accompanied by presentations by the Company's Strategic Business Units and a briefing on the Company's products and services both in the international markets and in India. The entire Annual Report of the Company as well as the Quarterly Results are also available on the Company's website. The Management's Discussion and Analysis (MDA)giving an overview of the Company's business and its financials etc., Risk Management, Shareholders' Information, Ratio & Ratio Analysis, Directors' Profile, are provided separately in this Annual Report.

Green Initiative- Reaching important communications to the shareholders through email

In terms of the green initiative launched by the Ministry of Corporate Affairs, to allow service of documents to the members through electronic mode, Rolta would send the copy of Annual Report for the year 2010-11 alongwith the Notice convening the Annual General Meeting to those shareholders who have registered their email id with the DPs/ R&T Agents, and have opted not to receive Annual Reports in physical form.

10. General Shareholders Information

Mandatory as also various additional voluntary information of interest to investors is furnished in a separate section 'Shareholders Information' elsewhere in this Annual Report.

The Company has appointed M/s. Link Intime India Pvt. Ltd. as its Registrar & Share Transfer Agent w.e.f. 1st February, 2011. Shareholders are therefore requested to send all future correspondences with regard to Transfer, Change of Address and other grievances etc. to the new Registrar and Transfer Agent M/s Link Intime India Pvt Ltd at the following address:

M/s. Link Intime India Pvt. Ltd.
Unit :- Rolta India Ltd.
C-13 Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai – 400078
Tel No:- 022-25963838, Fax No :- 022-25946969
Email : rnt.helpdesk@linkintime.co.in

The Company has already informed the shareholders to this effect vide email message and also an advertisement in "Financial Express" and "Navshakti" was placed announcing for the appointment of R&T Agent.

11. CEO/CFO Certification

A certificate from Chairman and Managing Director and Director (Finance) on the financial statements of the Company and on the matters which were required to be certified according to the clause 49(V) was placed before the Board.

12. Code of Conduct for Directors and Senior Management

The Rolta Code of Conduct (Code) is applicable to all Directors (including Whole-time Directors) and Senior Management of the Company at the level of Executive Directors and above. The Code lays down the standards of business conduct, ethics for transparent corporate governance. A copy of the Code has been posted on the Company's website. The Code has been circulated to all members of the Board and Senior Management and the compliance of the same has been affirmed by them.

Report on Corporate Governance

This Corporate Governance Report forms part of the Annual Report. The Company is fully compliant with the provisions of Clause 49 of the Listing Agreement of the Stock Exchanges in India.

Compliance with the Corporate Governance codes

Corporate Governance Voluntary Guidelines, 2009

During the year, the Ministry of Corporate Affairs, Government of India, published the Corporate Governance Voluntary Guidelines 2009. These guidelines have been published keeping in view the objective of encouraging the use of better practices through voluntary adoption, which not only serve as a benchmark for the corporate sector but also help them in achieving the highest standard of Corporate Governance. These guidelines provide corporate India a framework to govern themselves voluntarily as per the highest standards of ethical and responsible conduct of business. The Ministry hopes that adoption of these guidelines will also translate into a much higher level of stakeholders' confidence that is crucial to ensuring long-term sustainability and value generation by business. The Ministry hopes that adoption of these guidelines will also translate into a much higher level of stakeholders confidence which is crucial to ensure the long-term sustainability and value generation by business. The guidelines broadly focuses on areas such as Board of Directors, responsibilities of the Board, audit committee functions, roles and responsibilities, appointment of auditors, Compliance with Secretarial Standards and a mechanism for whistle blower support. We substantially comply with the Corporate Governance Voluntary Guidelines.

Revised clause 49 of the Listing Agreement

SEBI, with a view to improve corporate governance standards in India and to enhance the transparency and integrity of the market, constituted the Committee on Corporate Governance under the chairmanship of N. R. Narayana Murthy. The Committee issued two sets of recommendations: the mandatory recommendations and the non-mandatory recommendations.

SEBI has incorporated the recommendations made by the Narayana Murthy Committee on Corporate Governance in Clause 49. A revised Clause 49 was made effective from January 1, 2006. The Company fully complies with the mandatory revised Clause 49 of the Listing Agreement and also some of the non-mandatory provisions such as Remuneration Committee and unqualified financial statements.

Compliance

(i) Certificate from the Statutory Auditors confirming compliance with Clause 49 of the Listing Agreement is published below.

(ii) Status of compliance of non-mandatory requirement

Remuneration Committee:

The Company has a Remuneration Committee designated as "Compensation Committee". A detailed note on compensation/ remuneration is provided in the Annual Report.

Shareholders rights:

The quarterly results are published in the newspapers. After the announcement of the quarterly financial results, a business television channel in India telecasts a live discussion with our Management. This enables a large number of retail shareholders in India to understand our operations better. This is followed by media briefings, press conferences, and earnings conference calls.

We also communicate with investors regularly through email, telephone and face-to-face meetings either in investor conferences, Company visits or on road shows.

Audit Qualification:

During the year under review, there was no audit qualification in Company's financial statements.

Annual Declaration by the CEO Under Clause 49 I (D) of the Listing Agreement regarding Adherence to the Code of Conduct

In accordance with Clause 49 sub-clause I (D) of the Listing Agreement with the Stock Exchanges, I hereby declare that all the Directors and the Senior Management personnel of the Company have affirmed compliance to the Rolta Code of Conduct for the Financial Year ended June 30, 2011.

13. Auditor's Certificate on Corporate Governance

The Auditor's Certificate on compliance of Clause 49 of the Listing Agreement relating to Corporate Governance is published below.

Kamal K Singh
Chairman & Managing Director
11th August, 2011

Auditors' Certificate

On Compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement

To
The Members of
Rolta India Limited

We have examined the compliance of conditions of Corporate Governance by Rolta India Limited for the year ended 30th June 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations, made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

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

For **Khandelwal Jain & Co.**,
Chartered Accountants
Firm Registration No. 105049W

Shivratan Agarwal
Partner
Membership No. 104180

Place: Mumbai
Date: August 11, 2011

Risk Management

The management cautions the readers that the risks outlined below are not exhaustive and are for information purpose only. This report also contains statements which are forward looking in nature and readers are requested to exercise their own judgment in assessing various risks associated with the Company and referring to the discussions of risks in the Company's earlier Annual Reports.

BUSINESS RISK

Rapid changes in business and customer preferences demands innovative solutions and services to retain and improve market share.

In the changing global economic environment, every business organization faces the inherent risk of contraction in business due to rapid technological change, evolving industry standards, varying client preferences and new product and service introductions. Also any change in central and state governments, adverse changes in public or defense policies and /or insufficiency if governmental funds could adversely affect the business. The Company's business may also be affected if it can not continue or license or enforce the Intellectual Property Rights on which a part of its business depends.

Rolta believes that its strong domain expertise, diverse technological skills, its IP driven strategy and its ability to provide integrated end-to-end solutions across the varied platforms shall enable the Company to maintain a steady growth over the years. Rolta's ability to provide innovative solutions combining its Enterprise Geospatial and Defense Solutions (EGDS), Enterprise Design and Operation Solutions (EDOS) and Enterprise IT Solutions (EITS) domain expertise uniquely positions it as a preferred choice with the customers. Rolta is strengthening and expanding its product and services portfolio through acquisitions, long-term alliances with world leaders adopting the latest technologies. This has enabled the Company to create a singularly unique business mix and high entry barriers, which competitors find difficult to emulate.

TECHNOLOGY RISK

Achieving and Sustaining constant growth depends on seamless adoption of emerging technologies.

Due to rapid changes in Information Technology, it is important for every Company to keep itself up graded with the latest technology solutions. The IT Services market is characterized by rapid technological changes, evolving industry standards, changing client preferences and new product and service introductions. Future success will depend on the Company's ability to anticipate these advances, to adapt to rapidly changing technologies, to adapt our solutions and services in line with evolving industry standards and to improve the performance, features and reliability of our solutions and services in response to competitive product and service offerings and evolving demands of the marketplace. This requires redundant technologies to be discarded and replaced by emerging technologies.

Rolta's partnership with the world's leading IT companies for its various services, allows it to remain updated with the latest in technology. Rolta assimilates changes in technology on an on-going basis. Rolta is apprised of changes in technology faster due to ongoing technology transfer from its partners and is better equipped to adapt to new environments. The Company customizes the acquired technology to suit customer requirements by enhancing it through applied R&D.

Today the Company has transformed its business from being service –centric to one that is increasingly Rolta -IP centric by launching innovative solutions enabling us to address much larger markets worldwide. Rolta's approach to acquisitions has been of acquiring companies, business divisions or technologies that are at cutting-edge which enables it to stay ahead in the technology front. The Company keeps itself up graded with the latest technologies solutions and assimilates changes to be successful in anticipating or responding to technological advances on a timely basis.

Rolta has constantly expanded its infrastructure, technology and people skills to address the specialized markets in which it is present. Rolta uses this comprehensive infrastructure with state-of-the art 'facilities to provide its customers ground-breaking solutions through latest technology. The Company has made various strategic acquisitions of technologies, companies and business division from various parts of the world over last few years which have enhanced the Company's capabilities to provide innovative and state-of-the-art products and services in its business segments.

The Company has benchmarked its quality processes with the world's best quality standards. The Company is accredited with the prestigious BSI ISO /IEC 270001: 2005 and certification, the ultimate benchmark for information security and the BSI ISO /IEC 20000-1 :2005 IT Services Management Standard. The Company's software development business group has been assessed at the level of SEI-CMM Dev. Ver. 1.2 Maturity Level 3 and ISO 9001: 2008, the ultimate standard for establishing Quality Management Systems for its all business areas.

COMPETITION RISK

Inability of companies to guard against competition could result in shrinkage of revenues.

Whilst we believe that we have a significant share of the market in India for geospatial information systems and engineering / design solutions and services, we encounter competition from local and international companies with regard to our operations in both the domestic and overseas markets. The competition in Indian market is expected to increase and maintaining the market share may prove to be difficult and this may have an adverse effect on our business, results, operations and financial conditions. Industry consolidation also may affect competition by creating larger, more homogeneous and potentially stronger competitors in the market in which the Company operates. The Company's ability to compete also depends in part on factors outside its control such as the price at which the Company's competitors offer comparable products and services and the extent of our competitors' response.

Rolta believes it is adequately insulated against competition. Rolta continues to be a market leader in its chosen segments in India and a major player world wide on account of its ability to create a deep impact by providing innovative solutions. The Company continues to maintain its leadership in the Indian defense and security markets with its " Operations " 'Intelligence' and 'Logistics' solutions. These solutions are fundamentally based on Rolta IPR being used by thousands of users in active operations, thereby making any competition redundant. Rolta continues to lead the Indian market in the Geospatial domain with a major share across sectors. Rolta is also one of the major providers of Geospatial services globally.

The Company's strength comes from a combination of culture, technology skills, strategic alliances and management resources. The Company continues to develop best practices and methodologies for development and customization of solutions to ensure that projects are completed with speed, optimal resources and meet, or exceed, customer requirements. Rolta has over the years has cemented strong customer relationships, established utilities, tools and business procedures that competitors find it impossible to follow. Rolta's domain expertise in providing end-to-end total IT solutions by using Intellectual Property Rights and by combining e advantageously its three SBGs de-risk its business from competition.

SKILLS RISK

Lack of ability of a knowledge intensive company to source and retain people with right skills may lead to business attrition.

Human resources function has emerged as a key function in every Company in the current environment and People constitute the vital resource for growth of a Company. The Company's performance depends on its ability identify, attract, hire, train, retain and motivate highly skilled technical, managerial, marketing and customer service personnel. Competition for such personnel is intense and the company may encounter problems in attracting, retaining the necessary personnel. Also there is the risk of other companies targeting the professionals trained by the Company.

Rolta with its years of experience is successful in building a strong employee culture and is able to provide a judicious balance of secure and yet challenging work environment. The Company's innovative HR practices are oriented towards instilling a sense of ownership among Roltaites. Rolta operates in the high tech business area of geospatial , Enterprise Design and Operations and Enterprises IT Solutions and Services business and as a result, the business model is focused towards technically skilled manpower. Rolta's selective recruitment policy is supplemented by continuous training and up gradation of skills, which coupled with the excellent technical infrastructure, provides a unique working atmosphere to its employees.

Rolta has continuously evolved its workplace to ensure that it remains the employer of choice and attracts the best available talent. People are at the heart of Rolta and the Company has evolved along with its people , its core strength and the cornerstone of its success. Rolta protects its intellectual capital with a low attrition, incentivized through a compensation structure that is at par with industry standards and benchmarked to needs of a dynamic market place. The Company believes in encouraging and nurturing a homogenous culture based on the principles of learning, sharing and caring.

Rolta continually invests in providing domain specific and technology training to its engineers based on IPRs that have been developed internally or acquired from its partners around the world. Rolta continues its endeavor to motive every employee through a work environment that fosters creativity and innovation. Rolta has instituted dynamic performance incentives for augmenting productivity and has in place an attractive employee Stock Option Plan. Overall Rolta has an environment of motivated professionalism resulting in enhanced employee satisfaction and retention. Consequently Rolta has been continuously ranked very high as a " Preferred Employer" and in most of the other critical parameters in the Dataquest –IDC IT Best Employers Surveys across the years.

CUSTOMER RISK

In today's fiercely competitive business environment, ability to retain and increase the customer base is very critical.

Customer risk emanates from large exposure to a few clients which entails increased credit risk besides the averse effect on the profitability in case of any variation in revenue from these clients. Rolta has constantly strived to mitigate this risk by adding new clients besides entering into new vertical business domains. Rolta distinguishes between customers and acknowledges that there is no one single technology or solution that meets requirements of all. Rolta uses its domain knowledge to address the specific needs of customers, providing them with a sound, unique comprehensive solution.

Rolta foresees the requirements of its customers and accordingly creates and provides customized solutions to meet their requirements. Rolta provides catalysts for raising productivity within its customers' environments , thereby transforming their business. Rolta's deep insight into the customers' needs have enabled it to recommend solutions and services that represent attractive long-term value as opposed to temporary, quick fix alternatives. As a result Rolta provides tremendous value and enjoys long term relationship with its customers.

Rolta understands the unique requirement of each customer and also that there is no one single technology or solution that meets requirements of all. Rolta uses its domain knowledge to offer customized and insight full solutions to its customers and as a result customers work with Rolta over the long term so that the company is an extension of the business of its customers. Rolta brings value to its customer's business by leveraging its domain expertise, diverse technology portfolio, IPRs and industry experience.

GEOGRAPHY RISK

Mitigation of over dependence on any one geographic market enables evasion of risk of downward spiral in that economy because of political and economic factors.

A substantial proportion of the Company's operations is in India which is generally considered by international investors to be an emerging market. Although the Company in recent years has increased its focus on export sales by acquiring and operating overseas subsidiaries located in developed markets, the majority of Company's sales continue to be generated in India. Even though it is believed that India shall not be severally affected in any economic down turn, any adverse political or economic development in India or in other Asian countries could have a negative impact on India's GDP, foreign trade and economy in general.

Rolta's simultaneous and dominating presence both in the domestic market and in all major geographies provides it an opportunity to refine its offerings in domestic as well as international markets, thereby mitigating any risk that may arise from over dependence on any one region. The Company's well honed skills tested in Indian markets enable it to spread efficiently its business across various geographies. The company is progressively expanding its presence in global markets and today it operates, besides India, from US, Canada, Europe (U.K., Netherlands & Germany), Middle East (Saudi Arabia & UAE) and Australia. The Company's domestic-international spread and combination of its various solutions and services insulates the overall performance from the impact of downturns in any specific market. Even in India in India, the Company's customers are increasingly spread across Government agencies, such as defense, leading private and public sector companies, etc. Lower IT spending by any one segment has been effectively countered by increased spending by another segment.

Management's Discussion and Analysis

The following discussion should be read in conjunction with the Company's audited consolidated financial statements as per Indian GAAP as at and for the financial years ended 30 June 2011 and 30 June 2010, and the related notes thereto.

Company Overview

Rolta India Limited (referred to as "The Company" in this section) is an Indian Information Technology ("IT") company with its corporate headquarters in Mumbai. In addition to its headquarters, the Company operates through a network of 11 branches & regional offices across India combined with its eight overseas subsidiaries located in the USA, Canada, the UK, the Netherlands, Germany, Saudi Arabia the United Arab Emirates and Australia . The company has also established a 51:49 Joint Venture Company, Rolta Thales Limited with Thales Group of France.

The Company is a strong player in the Defense and Homeland Security, Government, and Infrastructure sectors and provider of solutions that deliver insight and impact based upon innovative information technology solutions, services and software. The Company has a heritage of providing unique geospatial and enterprise IT solutions for the Defense, Homeland Security, Government, Utilities & Communications, Transportation, Process and Power and Financial Services sectors. Rolta serves these markets by providing innovative solutions – Enterprise Geospatial and Defense Solutions ("EGDS" or "Defense & GIS business"), Engineering Design and Operation Solutions ("EDOS" or "Engineering Design business") and Enterprise IT Solutions ("EITS" or "IT business"). The Company's EGDS Division, through a combination of its own IP and innovative R&D develops and provides state-of-the-art Defence, Security and Maritime solutions. The Company's EDOS Division provides comprehensive Engineering, Procurement and Construction Management (EPCM) services to meet turnkey project requirements of power, oil, gas, petrochemical and chemical sectors. The Company's EITS Division addresses IT requirements like enterprise business systems, enterprise performance monitoring, business intelligence and application integration.

The Company has organised its business into three business groups (each, a "BG"): Enterprise Geospatial and Defense Solutions (Defense & GIS business); Enterprise Design and Operation Solutions (Engineering Design business); and Enterprise IT Solutions (IT business). Detailed overview of each Business Group forms part of Business Group section in this Annual Report. For the year ended 30th June, 2011, the Enterprise Geospatial and Defense Solutions (Defense & GIS business); Enterprise Design and Operation Solutions (Engineering Design business); and Enterprise IT Solutions (IT business) segment respectively, accounted for 52.0%, 23.3% and 24.7% of the Company's consolidated revenues, as compared to 49.7%, 25.6% and 24.7% for the year ended 30th June, 2010.

The Company's solutions-oriented approach gained further recognition and momentum during the year. Through in-house development and strategic acquisitions, Rolta has built a rich repository of Intellectual Property (IP). To build and sustain this IP-driven strategy, the Company has further strengthened its product development and delivery organization, especially by inducting senior and highly skilled staff. The Company continues to maintain its leadership in the Indian Defense and Security markets by deploying its expanding range of C4ISTAR solutions, based on Rolta IP, across the country. With a sharp focus on enhancing its state-of-the-art solutions portfolio, the Company has developed and acquired various technologies and Intellectual Property during the year. The Company also introduced during the year new portfolio of Geo-Imaging technologies, Maritime (coastal) security solutions and full portfolio of software technology for homeland security, public safety and emergency response. The Company is continually adding functionality and features to the Geospatial Fusion™ suite to address new verticals, and offer greater breadth. The Company added to its high-end consulting and systems integration credentials in the areas of Electric Utilities, Telecom, Water and Gas. The Company today addresses the large on-going Business Intelligence (BI) requirements of operating plants with Rolta OneView™ –in Oil & Gas segment and petrochemical plants. The Company is building new functionality into OneView™ to not only offer broader coverage within these segments, but also to expand the offerings into new high-growth segments such as Utilities and Power. The Company continues to strengthen and build its EITS portfolio and capabilities to focus on high-end solutions in Cloud Computing, EAI, SOA, Data Integration and Business Intelligence. This Business Group is focused on developing and upgrading the Company's IP to enhance the value proposition to customers, and strengthening the Company's standing in the market by offering unique technological approaches. Rolta's iPerspective™, an innovative enterprise-level suite of software is at the heart of a sophisticated solution being built for a government agency for setting up a highly secure and flexible "Private Cloud Computing" environment.

Industry Overview

[1]According to the Annual Report 2010-11 of the Department of Information Technology, Ministry of Communications and Information Technology, Government of India, the Indian software and services exports including ITeS-BPO are estimated at US $ 59.0 billion (₹ 2,696 billion) in year 2010-11 as compared to US $ 50.0 billion (₹ 2,370 billion) in year 2009-10, a 18.0% growth in dollar terms and 13.8 % in rupee terms. IT services segment within exports exhibited fastest growth of 22.7 per cent in dollar terms (12.3 per cent in rupee terms) in 2010-11. This segment has contributed US$ 33.5 billion (1,53,095 Crore) in 2010-11 as against US$ 27.3 billion (1,29,402 Crore) in 2009-10. The revenue from the domestic IT market (excluding hardware) is expected to grow to about US $17.1 billion (78,700 Crore) in 2010-11 as compared to US $ 14.2 billion (67,800 Crore) in 2009-10 showing a growth of 20.4 per cent in dollar terms and 16 per cent in rupee terms.

[1]http://www.mit.gov.in/sites/upload_files/dit/files/annualreport2010-11.pdf

[2]Despite economic uncertainties in the US and Europe, India's software body NASSCOM is confident of a 16-18% growth rate of the country's information technology (IT) industry with the sector slated to bring in about $68-70 billion revenue in 2011-12. The growth in the domestic market is estimated at 15-17%, with revenues of about $19-20 billion.

Internal Control System and their adequacy

The internal control systems adopted by the Company are adequate and appropriate to its operations. The system has been designed to ensure that assets and interest of the Company are protected and dependability of accounting data and its accuracy are ensured with proper checks and balances.

The Company has internal audit to examine and evaluate the adequacy and effectiveness of Internal Control System. The internal audit ensures that the systems designed and implemented, provides adequate internal control commensurate with the size and operations of the Company. A world-class Oracle ERP system has been implemented across the organization by KPMG to serve as its information backbone.

The Audit Committee of the Board, Statutory Auditors and the top management executives are periodically apprised of its activities and internal audit finding. The Audit Committee of the Company chaired by an independent director and consisting of other non-executive independent directors periodically reviews and commends the quarterly, half yearly and annual financial statements of the Company. A detailed note on the functioning of the audit committee forms part of the chapter on Corporate Governance in this Annual Report. The annual statements of the Company drawn under both Generally Accepted Accounting Standards in India (Indian GAAP) and under International Financial Reporting Standards (IFRS) and the same are audited and certified by two separate independent auditors.

Revenues

The Company's revenues are generated principally from IT-based Solution & Services. Revenue from sale of solutions and services is recognized in accordance with the sales contract and when significant risks and rewards in respect of ownership are transferred to the customers. Revenue from customer-related long-term contracts is recognised by reference to the percentage of completion of the contract at the balance sheet date. Company's long term contracts specify a fixed price for the sale of license and installation of software solutions & services and the related revenue is determined using the percentage of completion method. The percentage of completion is calculated by comparing cost incurred to that with the total estimated cost of the contract. If the contract is considered profitable, it is valued at cost plus attributable profit by reference to the percentage of completion. Any expected loss on individual contracts is recognized immediately as expense in the Profit and Loss Account. Income from maintenance contract is recognized proportionately over the period of the contract. In some cases, a proportion of a contract payment may be retained by the counter party against completion of warranties.

[2]http://www.financialexpress.com/news/it-sector-to-log-growth-of-1618-in-fy12-nasscom/835997/

For the financial years ended 30th June, 2011 and 30th June, 2010, consolidated revenues amounted to ₹ 1,805.62 crore and ₹ 1,532.67 crore, respectively. This represented a growth of 17.8% for the financial year ended 30th June, 2011, as compared to the financial year ended 30th June, 2010. The increase in revenues was attributable to an increased level of business activities from domestic & international markets across all Business Groups.

Revenues by Business Segment

The table below gives the consolidated revenue analysis by business segment for the periods indicated:

(in ₹ Crore)

Segment wise Revenue	Y.E 30th June 2011	Y.E 30th June 2010
Enterprise Geospatial and Defense Solutions	939.45	762.31
Enterprise Design and Operation Solutions	420.81	392.47
Enterprise IT Solutions	445.36	377.89
Total	**1,805.62**	**1,532.67**
Segment wise Profit [EBIDTA]		
Enterprise Geospatial and Defense Solutions	496.68	373.84
Enterprise Design and Operation Solutions	170.01	154.60
Enterprise IT Solutions	53.61	48.58
Total	**720.30**	**577.02**

For the financial years ended 30th June, 2011 and 30th June, 2010, consolidated revenues from Enterprise Geospatial and Defense Solutions (Defense & GIS business) amounted to ₹ 939.45 crore and ₹ 762.31 crore, respectively. This represented a growth of 23.2 % for the financial year ended 30th June, 2011, as compared to the financial year ended 30th June, 2010. The consolidated revenues from Enterprise Design and Operation Solutions (Engineering Design business) amounted to ₹ 420.81 crore and ₹ 392.47 crore, respectively. This represented a growth of 7.2 % for the financial year ended 30th June, 2011, as compared to the financial year ended 30th June, 2010. Similarly, the consolidated revenues from Enterprise IT Solutions (IT business) amounted to ₹ 445.36 crore and ₹ 377.89 crore respectively for these two financial years. This represented a growth of 17.9 % for the financial year ended 30th June, 2011, as compared to the financial year ended 30th June, 2010. Revenues from the Company's Defense & GIS business group continued to show consistent growth reflecting the large business opportunities arising out of significant value of its IPR based solutions and the Company's strong focus on the defense, homeland security, infrastructure sectors. In the Enterprise IT segment the Company's portfolio now consists of top of the line offerings bringing together the latest technologies in Cloud Computing, EAI, SOA and BI which have significantly contributed to the growth in this Business Group.

Other Income

Other income comprises of dividend income, interest income, and other miscellaneous income. For the financial years ended 30 June 2011 and 30 June 2010, other income amounted to ₹ 134.43 crore and ₹ 27.93 crore respectively. Other income for financial year ended 30 June 2011 includes ₹103.65 crore towards sale by the Company of its 50% shares in Shaw Rolta Limited (SWRL) to its joint venture partner, Stone & Webster, Inc. – a subsidiary of The Shaw Group, Inc. The effective date of this transaction was December 31, 2010

Expenses

The Company's expenditure principally consists of material and subcontracting costs, employee costs, administrative and selling expenses, as well as financial and depreciation charges.

For the financial years ended 30th June, 2011 and 30th June, 2010, consolidated expenses amounted to ₹ 1,476.10 crore and ₹ 1,265.46 crore. This represented an increase of 16.6% for the financial year ended 30th June, 2011, as compared to the financial year ended 30th June, 2010. For the financial years ended 30th June, 2011 and 30th June, 2010, consolidated expenses, as a percentage of sales were 81.8 % and 82.6 %, respectively.

The table below shows the principal components of the Company's costs for the periods indicated:

	2011		2010	
	(In ₹ Crore)	% to Sales	(In ₹ Crore)	% to Sales
Material and Subcontracting Cost	369.32	20.5	292.02	19.1
Employee costs	523.74	29.0	499.36	32.6
Other Expenses	192.26	10.6	164.27	10.7
Depreciation	330.02	18.3	267.91	17.5
Interest Cost	60.76	3.4	41.90	2.7
Total :	1,476.10	81.8	1,265.46	82.6

Material and Subcontracting Cost

Material and subcontracting cost principally comprise of packaged software, software toolkits, hardware, peripherals, parts/spares and cost of third party sub-contracting of services needed to execute the contracts & projects awarded to the Company.

In the financial years ended 30th June, 2011 and 30th June, 2010, material and subcontracting costs amounted to ₹ 369.32 crore and ₹ 292.02 crore. This represented a increase of 26.5% in the financial year ended 30th June, 2011, as compared to the financial year ended 30th June, 2010. For the financial year ended 30th June, 2011, material and subcontracting costs as percentage of sales increased to 20.5 % from 19.1 % for the financial year ended 30th June 2010.

The increase in material and subcontracting cost was mainly due to higher share of the turnkey projects in the Company's Defense & GIS business in total revenue , where we provided end-to-end solutions that required us to procure materials externally and also which entailed outsourcing of services to third party vendors. The change in the level of material and subcontracting cost as a percentage of sales was attributable to the change in the business mix of solutions and services undertaken by the Company in the relevant periods, the provision of such solutions and services being dependent on the orders that the Company receives and the needs of the Company in order to be able to execute those orders.

Employee Costs

Employee costs comprise salaries, wages, bonuses, provident fund contributions and welfare expenses.

Employee costs increased in the financial year ended 30th June, 2011 to ₹ 523.74 crore from ₹ 499.36 crore in financial year ended 30th June, 2010. This represented a increase of 4.9% for the financial year ended 30th June, 2011, as compared to the financial year ended 30th June, 2010. Employee costs for the financial year ended 30th June 2011 as percentage of sales decreased to 29.0 % from 32.6 % for the financial year ended 30th June 2010 and the same was attributable to rationalization & streamlining of the Company's human resources at its offices in India and internationally.

Other Expenses

Other expenses include electricity expenses, repairs and maintenance, sales promotion expenses, legal and other miscellaneous expenses.

In the financial years ended 30th June, 2011 and 30th June, 2010, other expenses amounted to ₹ 192.26 crore and ₹ 164.27 crore respectively. This represented an increase of 17.0 % for the financial year ended 30th June, 2011, as compared to the financial year ended 30th June, 2010. Other expense as a percentage of sales was at 10.6% in the financial year ended 30th June, 2011 as compared to 10.7 % in the financial year ended 30th June, 2010. The Company has been able to manage & control these costs within reasonable limits through focused efforts.

Depreciation and Amortisation

Depreciation and amortisation is applied to the Company's property, plant and equipment at the rates set out in the notes to the financial statements. The principal depreciation costs relate to the Company's computer plant and machinery and, increasingly, the Company's buildings. The Company has made extensive investment in development facilities both in its SEZ and other units in India on account of the fact that the Company's business model is oriented towards an offshore model. Almost 80 percent of the engineers / software professionals are located in India, which in turn requires continuous addition to specialized computer systems and solutions. This offshore business model entails large investment in gross block. The Company 's increased focus on developing new products and upgrading the Company's IP to enhance its value proposition to customers has led to increased investment in Research and Development centers in the last three years.

Depreciation and amortisation expenses for the financial years ended 30th June, 2011 and 30th June, 2010 were ₹ 330.02 crore and ₹ 267.91 crore. The Company added specialised computer systems and tools during the financial year ended 30th June 2011 to support its various solutions and services in the domestic and export markets. Due to these additions depreciation and amortization expenses have gone up by 23.2 % for the financial year ended June 30, 2011 as compared to the previous financial year. Depreciation charges as a percentage of sales increased from 17.5 % in the financial year ended 30th June, 2010 to 18.3 % in the financial year ended 30th June, 2011 .

Interest Cost

Interest cost reflects the interest payable by the Company on its borrowings. Interest cost for the financial years ended 30th June, 2011 and 30th June, 2010 was ₹ 60.76 crore and ₹ 41.90 crore respectively. Increase in interest expenses during the year ended June 30, 2011 was on account of higher interest rates in India and also incremental borrowings availed in the year ended June 30, 2011.

Net Income before tax

Profit before tax (including exceptional item of Profit on Sale of JV stake) in the year ended June 30, 2011 increased 57.2% to ₹ 463.95 crore as against ₹ 295.14 crore in the year ended June 30, 2010. Profit before tax (excluding exceptional items) in the year ended June 30, 2011 increased 22.1% to ₹ 360.30 crore as against ₹ 295.14 crore in the year ended June 30, 2010.

Income tax

Income tax expense includes current income tax expense, provision for deferred tax expenses and other tax charges. In the financial years ended 30th June, 2011 and 30th June, 2010 , income tax expense including wealth tax and deferred tax liabilities amounted to ₹ 62.52 crore and ₹ 40.55 crore respectively.

The Company benefits from tax incentives provided to computer software entities in relation to the export of IT services from specially designated STPs and also its operations in SEZ unit in India under Section 10A and 10AA of the Income Tax Act, 1961. The effective tax rate for the Company worked out to 13.5 % in the financial year ended 30 June 2011 and 13.7 % in the financial year ended 30 June 2010.

Net Income after tax

For the financial years ended 30th June, 2011 and 30th June, 2010, net income after tax was ₹ 401.58 crore and ₹ 255.13 crore, respectively. This represents increase of 57.4% in the year ended June 30, 2011 as compared to the Net Income after tax in the year ended 30th June 2010. Net income after tax (excluding exceptional items) was ₹ 325.51 crore and ₹ 255.13 crore, respectively. This represents increase of 27.6% in the year ended June 30, 2011 as compared to the Net Income After Tax in the year ended June 30, 2010.

Share Capital

As at 30 June 2011, the Company's authorised share capital was ₹ 2,500,000,000 (two and half billion rupees), comprising 250,000,000 (two hundred fifty million) equity shares of ₹10 each, of which 161,329,096 equity shares of ₹ 10 each, amounting to ₹ 161.33 crore were issued and fully-paid. During the year a total of 134,280 shares amounting to ₹ 0.13 crore were issued to the employees on account of the exercise of stock options.

The company did not have any preference shares on its books as on 30 June 2011 nor had issued any share warrants except for stock options granted to employees under the Company's Employee Stock Option Plan (in line with the guidelines issued by SEBI). The details as required by SEBI regulations in regard to grant of options are given in Annexure to the Directors' Report. The Company had in its books as on June 30, 2011, Foreign Currency Convertible Bonds (FCCBs) for US $ 96.69 million convertible into equity shares at a conversion price of ₹ 368.70 each.

Reserves & Surplus

Reserves & Surplus as on 30th June, 2011 was ₹ 1,737.64 crore as compared to ₹ 1,447.92 crore as on 30th June, 2010. During the year an amount of ₹ 1.60 crore was transferred to Share Premium account arising out of shares issued to employees in exercise of stock options. An amount of ₹ 45.91 crore was transferred to General Reserve from Profit and Loss Account. An amount of ₹ 138.00 crore was appropriated from General Reserve to FCCB Redemption Reserve.

An amount of ₹ 32.22 crore was debited to Securities Premium Account towards redemption premium on FCCBs accrued till June 30, 2011. Net of dividends and dividend tax, ₹ 991.55 crore was retained in the Profit & Loss account.

Investments

The Company's investment in liquid mutual funds was ₹ 96.10 crore as on 30th June, 2011 as compared to ₹ 55.10 crore as on 30th June, 2010. The increase in investment was mainly on account of deployment surplus funds in liquid mutual funds in line with the treasury policy of the Company.

Cash Flow

The following table sets out the Company's consolidated and summarized cash flows for each of the periods indicated:

	2011 (In ₹ Crore)	2010 (In ₹ Crore)
Cash inflow/(outflow) from operating activities	692.67	404.88
Cash inflow/(outflow) from investment activities(Including Acquisitions)	(747.04)	(662.65)
Cash inflow/(outflow) from financing	49.13	170.54
Cash and cash equivalents at the end of year	45.11	50.35

Net cash inflow from operating activities for the financial years ended 30th June, 2011 amounted to ₹ 692.67 crore. This represents an increase of 71.1% for the financial year ended 30th June, 2011, as compared to the financial year ended 30th June, 2010.

Net cash outflow from investment activities for the financial year ended 30th June, 2011 amounted to ₹ 747.04 crore as compared to ₹ 662.65 crore for the financial year ended 30th June, 2010. This represents utilization of funds for Capital expenditure, acquisitions and investment in liquid mutual funds.

Net cash inflow from financing activities for the financial year ended 30th June, 2011 amounted to ₹ 49.13 crore which included an inflow ₹ 1.74 crore from issue of new shares out of ESOP Grants. External commercial borrowings, foreign currency loan and rupee term loan from various banks accounted for an inflow of ₹ 172.59 crore. The outflow on account of payment of dividends, including dividend tax amounted to ₹ 61.49 crore in the year ended 30th June, 2011. The outflow towards Interest payment was ₹ 63.71 crore for the year ended 30th June, 2011.

Debts

The company has in its books secured loans amounting to ₹ 832.27 crore representing 'External Commercial Borrowings'/ Foreign Currency Loans of ₹ 326.45 crore, 'Rupee Term Loans' of ₹ 425.00 crore and also working capital borrowing of ₹ 80.82 crore. The external commercial borrowing from Bank of India is secured by floating charge on current assets of the parent Company and from Union Bank of India is secured by way of equitable mortgage on a specific fixed asset of the Parent Company. Rupee Term Loans from central Bank of India are secured by first hypothecation pari passu charge on current assets of the parent Company and first charge on a specific fixed asset of the Parent Company. Rupee term loan from union Bank of India is secured by floating charge on the current assets of the parent Company. The working capital loans from banks are secured by a parripassu charge on the current assets of the Parent Company.

The company has in its books unsecured loans amounting to ₹ 631.29 crore representing outstanding Foreign Currency Convertible Bonds (FCCBs) US $ 96.69 million (₹ 432.40 crore) , the redemption premium on the bonds accrued till 30th June, 2011 amounting to ₹ 131.81 crore and foreign currency loans from bank amounting to ₹ 67.08 crore. FCCBs carry zero coupon till redemption. As per Accounting Standards there is no need to provide for the premium payable at redemption, since it is only contingent on repayment and not payable if FCCBs are converted into equity shares. However, as a matter of prudence, the Company has provided for the same out of securities premium account as permitted under Indian regulations.

Capital Expenditure

The Company's capital expenditure incurred during the financial years ended 30th June, 2011 amounted to ₹ 815.18 crore towards buildings, computer systems/acquisitions/ intangibles including software, other equipments and furniture and for 30th June 2010 the same were ₹ 664.66 crore. The purchase of fixed assets was attributable primarily to establishment of Research & Development Centers and upgrading the Company's IP to enhance its value proposition to customers and also on new integrated development and sales & marketing facility in Gurgaon. The company also made additional investment in its existing facilities to support its offshore business model for exports. It is also imperative for the Company to continuously add and upgrade its specialized computer systems and tools in order to support its various solutions and services in the domestic and export market, particularly since such assets are production equipments for the Company for generation of revenue. The Company also is required to make substantial investment in specialized systems to render this workforce productive and also on account of the Company's increased focus on developing new products.

Working Capital

The Company's working capital (excluding cash and Bank Balance) as at 30th June, 2011 and 30th June, 2010 was ₹ 627.13 crore and ₹ 596.70 crore.

The Company's receivables as at 30th June, 2011 and 30th June, 2010 were ₹ 692.58 crore and ₹ 624.79 crore. The Company 's projects in the domestic and overseas markets are spread over a period of a year to three years with payments linked to individual milestones and /or completion of each project. Depending on the nature and internal policies of the relevant counter party, up to 20 per cent of the project value is held back as a retention and is realised by the Company only after expiry of the project warranty period. This process, together with the fact that the payment cycles of Government agencies tend generally to be longer than those in the private sector, leads to an extended receivables cycle. Despite the above and due to the focused effort through strong receivable management, the length of the Company's receivables cycle was improved at 140 days in the financial year ended 30th June, 2011 as against 149 days in the financial year ended 30th June, 2010.

Loans and advances were ₹ 162.33 crore as of June 30, 2011 as against ₹ 183.41 crore in June 2010. These are considered necessary to carry out normal business transactions.

Current Liabilities and provisions consist of sundry creditors; liability for proposed dividends, provision for income tax etc which stood at ₹ 241.28 crore as of 30th June, 2011 was in line with current liabilities and provisions of ₹ 235.08 crore as of 30th June, 2010.

Consolidated Financial Results under International Financial Reporting Standards (IFRS).

In compliance with the regulation of the London Stock Exchange wherein Company's GDRs have been listed, the Company also prepared its consolidated accounts for the year ended June 30, 2011 drawn under the International Financial Reporting Standards (IFRS), duly audited in accordance with International Standards on Auditing by M/s Grant Thornton, a leading International Accounting firm.

As per the consolidated accounts drawn under IFRS, the Company recorded revenues of ₹ 1,805.62 crore for the financial year ended June 30, 2011, whilst the net profit after tax for the year was ₹ 351.91 crore.

The difference in the net profit as arrived under the Generally Accepted Accounting Practices in India and net profit under IFRS was ₹ 49.66 crore which is mainly on account of variation in the method of accounting for depreciation/amortisation (₹1.76 crore), share based payments to employees (₹ 5.42 crore), accounting for redemption premium and exchange fluctuations on FCCBs (₹ 27.78 crore) and deferred taxation (₹ 14.70 crore).

Forward Looking Statement

In the Company's report we have disclosed forward looking information so that investors can better understand a company's future prospects and make informed investment decisions. This annual report and other written and oral statements that we make from time to time contain such forward looking statements that set out anticipated results based on management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as ' anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words and terms of similar substance in connection with any discussion of future operating or financial performance. We cannot guarantee that any forward-looking statement will be realized, although we believe we have been prudent in our plans and assumptions. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Directors' Profile

Mr. Kamal K. Singh

Promoter, Chairman and Managing Director

Mr. Singh is the founder Chairman of the Rolta group of companies. He is a first-generation entrepreneur and promoted the Rolta group in the 1970s. He is recognised as a pioneer in the CAD/CAM/GIS field in India and has over 41 years' experience in all aspects of corporate management including finance, technology and international business. Mr. Singh is a Mechanical Engineer with a Master in Business Administration. Mr. Singh's tenure as the Company's Managing Director contractually ends on 30th June 2012.

Mr. Singh's other directorships include Rolta International Inc, Rolta Saudi Arabia Ltd, Rolta Benelux BV, Rolta Deutschland GmbH, Rolta Middle East FZ-LLC, Rolta UK Limited, Rolta Canada Limited, Rolta Limited, Rolta Resources Pvt. Ltd, Rolta Properties Pvt. Ltd., Rolta Power Pvt. Limited, Rolta Infrastructure & Technology Services Limited, Rolta Infotech Ltd (UK), Rolta Infotech Ltd (Hong Kong), Rolta Infotech (US) Inc, Rolta Infotech (NY) LLC., Rolta Shares & Stocks Pvt. Ltd., Rolta Holding & Finance Corporation Limited, Rolta Thales Limited, and Kkarma Holding Pvt. Ltd.

Mr. Singh is the Honorary Consul-General of Ukraine in Mumbai for the territory of certain Indian States. He is also an Executive Committee member of FICCI, ASSOCHAM and other premier trade organisations. He is a member of the Board of Governors of IIT, Indore. He is also a member of the Board of Governors of NITIE. He is the President of the "Association of Geospatial Industries". He has also served on the Board of Punjab National Bank, one of the leading Indian Banks. He has received numerous industry honours like the "The Best IT Man of the Year 2005" award by the Foundation of Indian Industry & Economists, the "Oceantex 2006 Leadership & Excellence" award for Technology Service Provider, the "Amity Leadership 2007" award, the "Glory of India" award by the Institute of Economic Studies and the "2007 IMM Award for Excellence as Top CEO" by the Institute of Marketing Management. He has been bestowed the "Lifetime Achievement Award" by the august hands of the Hon. Vice President of India, at Map World 2009.

Mr. R. R. Kumar - Director

Mr. Kumar is the former Chairman and Managing Director of Union Bank of India and has over 43 years' experience in banking and finance. His academic qualifications include a Bachelors degree in Arts and also in Law. He has been a Director of Rolta since the Company's inception. His other directorships include Haldyn Glass Ltd., KJMC Financial Services Ltd., Eastern Medikit Ltd., Golden Tobacco Ltd., IVP Ltd. and Golden Realty & Infrastructure Ltd.

Mr. K. R. Modi - Director

Mr. Modi is an advocate and solicitor by profession with over 33 years' experience. His academic qualifications include a Bachelors degree in Arts and Law. He was a senior partner with Kanga and Co., advocates and solicitors. Mr. Modi has been a Director of Rolta since 1989. Mr. Modi is also a Director of Alok Industries Ltd.

Lt. Gen. J. S. Dhillon (Retd.) - Director

Lt. Gen. J. S. Dhillon (Retd.) is a former Master General Ordnance (MGO) of the Indian Army, from which he retired in 2001. He holds a Master of Arts degree in Defence Studies and was awarded the Param Vishishtha Seva Medal and the Yuddha Seva Medal for his outstanding service in the Indian Armed Forces. He is also the Managing Director of Millicent Motors Ltd and Director in Tata Advance Materials Ltd. and Agilyst Pvt. Ltd.

Mr. V. K. Agarwala - Director

Mr. V. K. Agarwala has experience in various businesses, especially in the field of exports. Mr. Agarwala's academic qualifications include a Masters degree in Arts, a degree in law and a Diploma in Business Management. Mr. Agarwala is a member of the managing committee of The All India Exporters' Chamber. Mr. Agarwala has over 37 years of experience in corporate management and is a director in Prakriti Exports Pvt. Ltd, Shanker Kapda Niryat Pvt. Ltd. and Carreman Fabrics India Ltd., Partner as Karta of HUF namely V & K Associates and also a Governing Council in ICL Education Society.

Mr. V. K. Chopra - Director

Mr. V. K. Chopra is a Commerce Graduate from Shriram College of Commerce, New Delhi and a Fellow Member of The Institute of Chartered Accountants of India. He has held various top positions during his 39 years of experience in Banks; including 3 years as Chairman & Managing Director in Corporation Bank, Mangalore & SIDBI, Delhi / Lucknow; 3 years as Executive Director in Oriental Bank of Commerce and many years as General Manager, Central Bank of India, Mumbai; his last assignment being as a Whole Time Member in SEBI, after serving for about a year. Mr. V. K. Chopra is a Director in Dewan Housing Finance Corporation Ltd., Pantaloon Retails India Ltd., Havells India Ltd., Future Finance Ltd., Pegasus Asset Reconstruction Pvt. Ltd., Religare Asset Management Co. Ltd., SIDBI Venture Capital Ltd., MetLife India Insurance Co. Ltd., Reliance Capital Pension Fund Ltd., Milestone Capital Advisors Ltd., Jaiprakash Associates Ltd., Future Capital Financial Services Ltd., Responsive Industries Ltd., Milestone Home Finance Co. Pvt. Ltd. and First Blue Home Finance Ltd.

Mr. T. C. Venkat Subramanian - Director

Mr. Venkat Subramanian is a Bachelor in Engineering and is a certified associate of Indian Institute of Bankers. Has over 38 years of professional experience in commercial banking, industrial and export financing having worked in Bank of India (one of the largest Indian commercial banks) and Industrial Development Bank of India before joining Exim Bank of India in 1982 at the time of inception of the Bank. Mr. Venkat Subramanian retired in October 2009 after eight and a half years as the Chairman and Managing Director of Export-Import Bank of India (Exim Bank of India).

Currently, he is an independent Director on the Board of IOT Infrastructure & Energy Services Ltd., Jyoti Structures Ltd., LIC (Nomura) MF Trustee Co. Pvt. Ltd., Investec Capital Services (India) Pvt. Ltd., Securities Trading Corporation of India Ltd.; Agricultural Finance Corporation Ltd. and Reid & Taylor India Ltd. He is also a Trustee in Foundation for Organisational Research & Education (Trust).

Mr. Atul Dev Tayal - Joint Managing Director

Mr. Atul Tayal has been with Rolta for 25 years and has served in various managerial capacities in the IT industry. Mr. Tayal's corporate management experience includes marketing, technology and international business. Prior to his appointment on the Board, he was the Executive Director - Sales of the Company. His academic qualifications include a Bachelors degree in Commerce and an MBA. He is Managing Director of Rolta Thales Limited. His tenure as Joint Managing Director contractually ends on 16th February 2012.

Mr. Ben Eazzetta - Director & President - International Operations

Mr. Ben Eazzetta is President International Operations and holds a Bachelor's degree in nuclear engineering & a Master's degree in Mechanical Engineering from Georgia Tech. Prior to joining Rolta Mr. Eazzetta was President, Security, Government & Infrastructure Division of Intergraph Corporation. Prior to his taking over as President of SG&I, he was the COO of Intergraph's power, process and marine division and prior to that he was with Exxon for 12 years with extensive experience in plant economics, improvement programmes, technical initiatives, refinery operations and maintenance. His other directorships include Open Geospatial Forum (Non-Profit), Rolta International Inc, Rolta Saudi Arabia Ltd, Rolta Benelux BV, Rolta Deutschland GmbH, Rolta Middle East FZ-LLC, Rolta UK Limited, Rolta Canada Limited. He is also Advisor in Advisor Marlin WOIF Strategies (Non-profit).

Mr. Hiranya Ashar - Director Finance & Chief Financial Officer

Mr. Hiranya Ashar is Director-Finance and Chief Financial Officer of the Company. He is a Commerce Graduate and an Associate Member of The Institute of Chartered Accountants of India. He has over 12 years of experience in managing corporate finance, project management, financial planning and analysis, funds raising, taxation, audit and investor relations. He is a Director in Rolta Thales Limited and Rolta Middle East FZ-LLC. His tenure as Director- Finance and Chief Financial Officer ends on 31st October 2012.

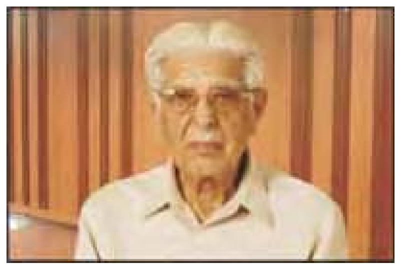
Mr. A. P. Singh - Director

Mr. A. P. Singh has been with the Company for over 28 years and was appointed as Joint Managing Director in April 2007. He retired as Joint Managing Director w.e.f. 1st July, 2011 and continues to be member on Board of the Company. His academic qualifications include Bachelors of Technology from IIT, MBA in Marketing and a Diploma in Industrial Management from Delhi University. He has over 37 years of experience and has worked with Siemens, IBM and Metalbox in the past. He is a Director in Rolta International Inc, Rolta Saudi Arabia Ltd, Rolta Benelux BV, Rolta Deutschland GmbH, Rolta UK Limited, Rolta Canada Limited, Rolta Infotech (US) Inc, Rolta Infotech (NY) LLC.

Board of Directors


Mr. K K Singh
Chairman & Managing Director

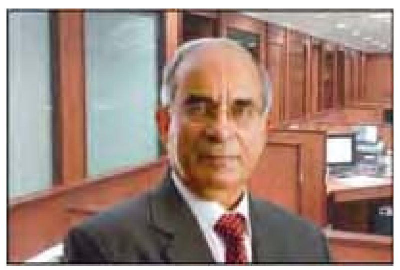

Mr. Atul D Tayal
Jt. Managing Director


Mr. R R Kumar
Independent Director


Mr. K R Modi
Independent Director


Mr. Ben Eazzetta
Director & President, International Operations


Mr. V K Agarwala
Independent Director


Mr. V K Chopra
Independent Director


Mr. Hiranya Ashar
Director, Finance & CFO


Lt Gen J S Dhillon (Retd.)
Independent Director


Mr T C Venkatsubramanian
Independent Director


Mr. A P Singh
Director

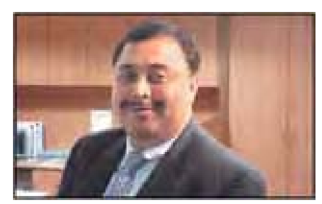
Global Management Team

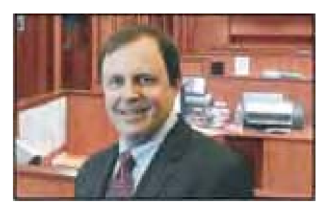

Ms. Preetha Pulusani
Chief Strategy Officer


Mr. Santhosh George
President - S/W Devpt. & Consulting


Mr. Rajesh Kalra
President -Business Operations


Mr. Reida Elwannas
President - Middle East


Mr. Ravi Pandey
President - EU / EVP APAC

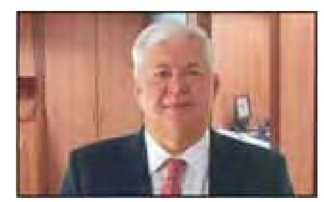

Mr. Matthew Vranicar
President - EITS International

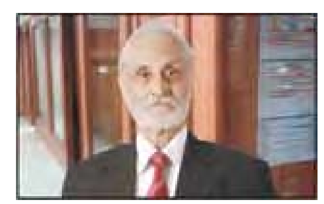

Mr. Blane Schertz
Exec. VP - BD International


Mr. Jack T Leahey
Exec. VP - BI EPM Solutions


Mr. Shafik Jiwani
Exec. VP - EGIS BD, International


Mr. Mario Desiderio
Exec. VP - BI/EPM, Solutions


Mr. John Senatore
Exec. VP - EBS

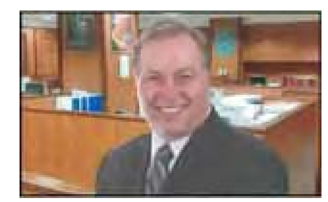

Lt Gen P P S Bhandari (Retd.)
Group Director - Defense, GIS & HLS

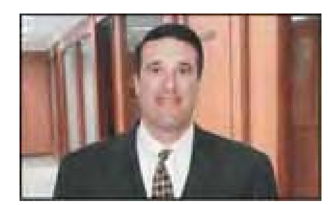

Mr. S K Shirguppi
Group Director - EDES


Mr. Vinay K Sawarkar
Group Director - HR


Mr. Satinath Sarkar
Global Head - Proj. Delivery & Pdt. Strategy


Mr. Mark Woelke
Sr VP- Finance - CFO - Intl. Ops., US


Mr. Chris Atkinson
Sr VP- Product Development, Canada

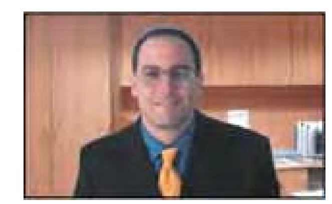

Mr. Anthony Catalano
Sr. VP & COO - EITS Delivery, US


Mr. Richard Martin
Sr. VP - Engg. BD, US


Dr. S R Bhot
Group Director - EITS BD


Mr. Donald Davis
Sr. VP - EPM & BI, US


Mr. John Halsema
Sr. VP Homeland Sec & Pub Safety, US


Mr. Chris Cirillo
Sr. VP - NA GSF, US

Global Management Team


Mr. Laxmidhar V Gaopande
Group Director - Geospatial Products & Solutions


Mr. Parveen Malhotra
Group Director - Consulting & Delivery


Mr. Abhay Suresh Patne
Group Director - EGIS BD


Mr. Milind Mahadev Deshpande
Group Director - EGIS Operations


Mr. Ravindra N Kondekar
Sr. Divisional Director - Geospatial Development


Mr. Sateesh Dasari
Sr. Divisional Director - Central QA & Release


Mr. Roopesh R. Nair
Sr. Divisional Director - GSF, OneView & iPerspective


Mr. Tariq Farooqui
Sr. Divisional Director - EITS BD


Mr. Shekhar Varma
Sr. Divisional Director - Safety & Security Solutions


Mr. M K Govind
Sr. Divisional Director - Corp Mktg, Comm. & Dev.


Dr. C D Murthy
Sr. Divisional Director - EGIS & PG Services


Mr. Sushil Dattatray Kulkarni
Sr. Divisional Director - Engg & Tech Services


Maj Gen Kunal Mukherjee (Retd.)
Sr. Divisional Director - Defense Sales


Dr. Ashok Kaushal
Sr. Divisional Director - Defense (C2 & ISR, GIS, POC/SW)


Mr. Tejinder P Vohra
VP - EGIS, GSF, US


Mr. Louis Remedios
Divisional Director - EGIS Services


Mr. R K Varma
Divisional Director - Corp Infrastructure & Admin


Mr. Mike Cochran
VP - EPM, US


Mr. S G Mukund
Divisional Director - GIS & HLS sales


Mr. Roger Baroutjian
VP - Engg Sales, Middle East

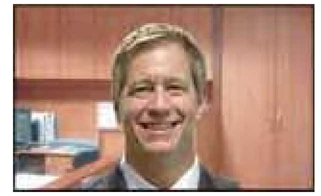

Mr. Rajbir Singh Rathi
Divisional Director - Defense (C2 & ISR, SW / POC)


Mr. Eric Camplin
VP - OneView BD, US


Mr. Rupam Kiritkumar Vakil
Divisional Director - Engg Sales

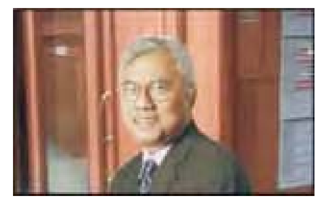

Mr. Dineshkumar Kapadia
Divisional Director - Finance & Accounts

Global Management Team


Mr. David deBoisblanc
VP - Sales South, West & Federal, US


Mr. Umesh Kumar Panthula
Divisional Director - GIS & HLS / MSS Tech & Mktg


Mr. Eric Noelke
VP - Sales Midwest & East, US


Mr. Ashis Kumar Basu
Divisional Director - Engg. Design Services


Mr. Amit Patel
VP - Oracle Applications Practice-Intl


Mr. Inder Jit Chhabra
Divisional Director - Engg. Design Services

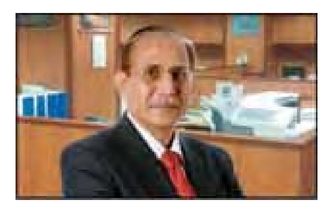

Mr. Anindya Chatterjee
Divisional Director - OneView Product Mgmt


Mr. Sanjay Shyam Bellara
Divisional Director - OneView Development


Mr. Venkatesh Narayanan
Divisional Director - OnPoint Developmnet


Dr. C R Bannur
Divisional Director - Safety & Security Sol


Brig Ashok Kumar Gakhar (Retd.)
Divisional Director - Defense


Mr. Ravindra Kala
Divisional Director - Finance & Accounts


Mr. Kiran Arun Kulkarni
Divisional Director - Managed Services & IT


Mr. A O Joseph
Divisional Director - HR


Mr. Kamlesh K Mehta
Divisional Director - Finance & Accounts


Mr. Ashok Singh
Divisional Director - OneView Mobile Dev

Mr. Sandip Kumar Roy
Divisional Director - GSF Projects

Mr. Sunil Mone
Divisional Director - Customer Support

Mr. Anand Prakash
Divisional Director - Engineering Sales

Mr. Thomas Kuruvilla
Divisional Director - Defense ISR

Mr. Gautam Satpathy
Divisional Director - Enterprise Arch. & Sol. Engg.

Mr. Bhanu M Gundugollu
Divisional Director - Geospatial Product Mgmt

Mr. Ibrahim Levent Topaktas
Divisional Director - Safety & Security Sol

Mr. Sanjay Shrivastava
Divisional Director - EGIS Projects

CENTRAL AND REGISTERED OFFICE

Rolta Tower A,
Rolta Technology Park,
MIDC, Andheri (East), Mumbai - 400 093.
Tel : +91 (22) 2926 6666, 3087 6543
Fax : +91 (22) 2836 5992
Email : indsales@rolta.com

CORPORATE OFFICE

21st Floor, Maker Tower F,
Cuffe Parade, Mumbai - 400 005.
Tel : +91 (22) 2215 3984
Fax : +91 (22) 2215 3994
Email : roltacorp@rolta.com

JOINT VENTURE COMPANIES

Rolta Thales Ltd.
Rolta Tower C, Rolta Technology Park,
MIDC, Andheri (East),
Mumbai - 400 093.
Tel : +91 (22) 2926 6666, 3087 6543

OVERSEAS SUBSIDIARIES

Rolta International Inc.

Atlanta
Rolta Center,
5865 North Point Parkway,
Alpharetta, GA 30022, USA.
Tel : +1 (678) 942 5000

Chicago
333 E. Butterfield Road, Suite 900, Lombard,
IL 60148, USA.
Tel : +1 (630) 960 2909

Denver
SOA Center of Excellence
215 Union Blvd.,
Suite 400, Lakewood,
CO 80228, USA.
Tel : +1 (303) 985 2213

Cleveland
5005 Rockside Road,
Suite 600,
Independence, OH 44131
Tel : +1 (440) 725-4851

Rolta Canada Ltd.
80 Whitehall Drive, Suite #3,
Markham, Ontario L3R 0P3,
Canada.
Tel : +1 (905) 754 8100

Rolta UK Ltd.
1210 Parkview,
Arlington Business Park,
Theale, Reading, Berkshire, Rg7 4TY
United Kingdom.
Tel : +44 (1189) 657 943

Rolta Benelux BV
Jupiterstraat 96, Building Pluspoint Nr. 2,
2132 HE, Hoofddorp, Postbus 190,
2130 AD Hoofddorp,
Netherlands.
Tel : +31 (23) 557 1916

Rolta Middle East FZ-LLC
Office No. 209-211, Building No. 9,
P.O. Box 500106,
Dubai Internet City, Dubai,
United Arab Emirates.
Tel : +971 (4) 391 5212

Rolta Saudi Arabia Ltd.
Office No. 201,
Wardat Al Salam Bldg. Olaya,
Riyadh (11527),
Kingdom of Saudi Arabia.
Tel : +966 (1) 460 1818

INDIA BRANCH / REGIONAL OFFICES

Delhi NCR
Rolta Technology Park,
Plot #187, Phase I,
Udyog Vihar,
Gurgaon - 122 016.
Tel : +91 (124) 439 7000

Chandigarh
SCO - 840, 2nd Floor,
Shivalik Enclave,
NAC, Manimajra,
Chandigarh - 160 101.
Tel : +91 (172) 273 0254 / 3728

Dehradun
2nd Floor, Raj Plaza,
75, Rajpur Road,
Dehradun - 248 001.
Tel : +91 (135) 274 2474

Mumbai
Rolta Tower A,
Rolta Technology Park,
MIDC, Andheri (East),
Mumbai - 400 093.
Tel :+91 (22) 2926 6666, 3087 6543

Pune
101, Mantri House,
929, Fergusson College Road,
Pune - 411 004.
Tel : +91 (20) 2565 3772, 2567 8372

Vadodara
303 / 304 Concorde, 3rd Floor,
R. C. Dutt Road, Alkapuri,
Vadodara - 390 005.
Tel : +91 (265) 235 2612, 232 2949

Gandhinagar
Plot No. 565 / 1, Sector 8 C,
Gandhinagar - 382 008.
Tel : +91 (79) 2324 1322

Bhopal
2nd Floor, Harrison House,
6 Malviya Nagar, Raj Bhavan Road,
Bhopal - 462 003.

Chennai
Century Plaza, 6th Floor,
561 / 562 Mount Road,
Chennai - 600 018.
Tel : +91 (44) 2432 9107, 2434 9634

Bangalore
Mittal Towers,
'C' Wing, 8th Floor,
47 / 6, M. G. Road,
Bangalore - 560 001.
Tel : +91 (80) 2558 1614 / 1623

Hyderabad
105, 1st Floor,
Golden Edifice,
6-3-639, Khairatabad,
Hyderabad - 500 004.
Tel : +91 (40) 2330 6806, 2339 1083

Kolkata
501, Lords, 5th Floor,
7/1 Lord Sinha Road,
Kolkata - 700 071.
Tel : +91 (33) 2282 5756 / 7092

Bhubaneshwar
47, Madhusudan Nagar,
Bhubaneshwar - 751 001.
Tel : +91 (674) 239 0190

BANKS

Union Bank of India
Bank of India
Central Bank of India
ICICI Bank Ltd.

SOLICITORS

Kanga & Co.

STATUTORY AUDITORS

Khandelwal Jain & Co.

IFRS AUDITORS

Grant Thronton

COMPANY SECRETARY

Dharmesh Desai

ROLTA

Rolta Tower A, Rolta Technology Park, MIDC, Andheri (East), Mumbai 400 093.
Tel : +91 (22) 2926 6666 / 3087 6543 Fax : +91 (22) 2836 5992 email : investor@rolta.com
www.rolta.com