

July 31, 2020

Listing Compliance,
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai – 400 001
(Scrip Code: 526881)

Listing Compliance,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
(Scrip Code: 63MOONS)

Dear Sirs,

Sub: Audited (Standalone and Consolidated) Financial Results for the F.Y. 2019-20

Pursuant to the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors of the Company, at its meeting held today, inter-alia has approved the Audited (Standalone and Consolidated) Financial Results for the F.Y. 2019-20.

Please find enclosed herewith the following:

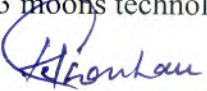
- Audited (Standalone and Consolidated) Financial Results for the F.Y. 2019-20;
- Auditors report on Standalone and Consolidated Financial Results and
- Statement on impact of Audit Qualifications on Annual (Standalone and Consolidated) Financial Results for the year ended March 31, 2020.

Further, the Board also recommended a Dividend of Rs. 2/- per share (Face Value Rs. 2/- each) for the F.Y. 2019-20. The distribution of said dividend shall be subject to the approval of shareholders at the forthcoming Annual General Meeting and appropriate judicial orders.

The meeting commenced at 2.30 p.m. and concluded at 6.40 p.m.

Kindly take the above documents on your record and acknowledge receipt.

Thanking You,
Yours faithfully,
For 63 moons technologies limited


Hariraj Chouhan
Sr. VP & Company Secretary

Encl: a/a

63 moons technologies limited

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A. STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020.

Sr. No.	PARTICULARS	(₹ in lakhs, except per equity share data)				
		Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited*	Unaudited	Audited*	Audited	Audited
	Income					
1	Operating Income					
	a) Revenue from Operations	3,384.08	3,515.57	3,293.46	13,723.28	14,582.45
	b) Other Operating Income	37.51	32.14	35.84	150.14	136.62
2	Other Income (net)	2,070.15	3,321.14	4,288.17	12,225.39	16,007.73
3	Total Income (1+2)	5,491.74	6,868.85	7,617.47	26,098.81	30,726.80
	Expenses					
	a) Employee benefits expense	2,568.45	2,783.41	2,524.15	10,986.08	10,519.34
	b) Legal and professional charges	1,593.96	1,655.57	2,527.29	7,618.40	8,591.05
	c) Depreciation and amortisation expense	595.74	597.32	464.68	2,246.36	1,811.89
	d) Finance costs	8.97	13.60	21.68	39.35	410.17
	e) Other expenses	1,291.62	2,389.77	2,663.88	6,166.20	7,271.37
	Total expenses	6,058.74	7,439.67	8,201.68	27,056.39	28,603.82
5	Profit / (Loss) before Exceptional items (3-4)	(567.00)	(570.82)	(584.21)	(957.58)	2,122.98
6	Exceptional items	(9,213.53)	(609.66)	(525.46)	(10,291.12)	(1,027.13)
7	Profit / (Loss) before tax (5+6)	(9,780.53)	(1,180.48)	(1,109.67)	(11,248.70)	1,095.85
8	Tax expense / (credit)	(7.53)	(32.66)	(152.66)	585.11	1,086.59
9	Net Profit/ (Loss) for the period (7-8)	(9,773.00)	(1,147.82)	(957.01)	(11,833.81)	9.26
10	Other Comprehensive Income	7.30	0.41	59.81	(157.14)	(24.65)
11	Total Comprehensive Income (9+10)	(9,765.70)	(1,147.41)	(897.20)	(11,990.95)	(15.39)
12	Paid-up equity share capital (Face value ₹ 2/- per share)	921.57	921.57	921.57	921.57	921.57
13	Reserves excluding revaluation reserves				2,71,565.78	2,84,667.73
14	Earnings per share (Face Value ₹ 2/- per share) Basic / Diluted (₹) (not annualised)	(21.21)	(2.49)	(2.08)	(25.68)	0.02

*Refer Note 19

Statement of standalone assets and liabilities

(₹ in lakhs)

SR No	PARTICULARS	As at	As at	SR No	PARTICULARS	As at	As at
		31.03.2020	31.03.2019			31.03.2020	31.03.2019
		Audited	Audited			Audited	Audited
	ASSETS				EQUITY AND LIABILITIES		
	Non-current assets				Equity		
1	Property, Plant and Equipment	21,974.03	23,560.17	1	Equity Share capital	921.57	921.57
2	Lease rental asset for Right to use	138.26	-	2	Other Equity	271,565.78	284,667.73
3	Investment Property	10,868.93	11,079.03		Total Equity	272,487.35	285,589.30
4	Other Intangible assets	501.13	464.65		LIABILITIES		
5	Financial Assets				Non-current liabilities		
	(i) Investments	89,487.19	103,612.44	1	Financial Liabilities		
	(ii) Loans	27.43	41.84		Other financial liabilities	482.56	180.58
	(iii) Other Financial Assets	11,567.14	11,566.52	2	Other non-current liabilities	1.54	3.15
6	Deferred tax Assets (net)	-	128.34	3	Deferred tax liabilities (net)	398.10	-
7	Other non-current assets	18,151.36	16,251.87	4	Provisions	681.38	450.64
	Total Non-current assets	152,715.47	166,704.86		Total Non-current liabilities	1,563.58	634.37
	Current assets				Current liabilities		
1	Financial Assets				Financial Liabilities		
	(i) Investments	12,138.54	15,808.85	1	(i) Trade payables :		
	(ii) Trade receivables	1,185.97	2,628.30		Due to micro and small enterprises	42.68	63.26
	(iii) Cash and cash equivalents	791.45	1,173.26		Due to others	363.53	560.24
	(iv) Bank Balances other than (iii) above	104,889.92	96,395.90		(ii) Other financial liabilities	6,240.30	5,756.43
	(v) Loans	517.75	521.28				
	(vi) Other Financial Assets	3,508.10	5,260.94				
2	Current tax assets (net)	1,946.92	1,272.56	2	Other current liabilities	2,054.59	1,449.62
3	Other current assets	5,480.96	4,705.85	3	Provisions	423.05	418.58
	Total current assets	130,459.61	127,766.94		Total current liabilities	9,124.15	8,248.13
	Total assets	283,175.08	294,471.80		Total equity and liabilities	283,175.08	294,471.80



Standalone cash flow statement

(₹ in lakhs)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
A. Cash flow from operating activities		
Profit / (Loss) before tax	(11,248.70)	1,095.85
Adjustments for:		
Depreciation and amortisation expense	2,246.36	1,811.89
Gain on fair valuation of financial assets at fair value through profit or loss	(646.05)	(570.26)
Gain on Sale of current investments in subsidiary	(3,696.12)	-
Allowance for credit loss on loans to subsidiaries made earlier written back	(19.00)	(450.00)
Impairment / Allowance for expected credit loss on Debentures	10,000.00	-
Provisions / liabilities no longer required written back	(3.26)	(4.58)
Allowance for expected credit loss on investment in subsidiaries	4,006.24	1,477.13
Bad debts / advances written off (net of provision held)	1,045.83	1,627.80
Provision for doubtful trade receivables	278.57	18.18
Finance costs	39.35	410.17
Net unrealised exchange loss	(9.91)	1,183.86
Interest income	(10,266.56)	(14,784.06)
Operating profit / (loss) before working capital changes	(8,273.25)	(8,184.02)
Changes in working capital:		
Adjustments for:		
Trade receivables, loans, other financial assets and other assets	204.44	(927.51)
Trade payables, other financial liabilities, other liabilities and provision	127.62	(1,607.68)
Cash used in operations	(7,941.19)	(10,719.21)
B. Cash flow from investing activities		
Capital expenditure on Property, plant and equipment and other Intangible assets including capital advances	(491.88)	(1,596.73)
Proceeds on sale of shares in subsidiary company (net of expenses)	6,296.49	-
Partial amount released from balance in escrow account created on sale of shares in subsidiary company	268.77	-
Purchase of stake in subsidiaries	(4,216.29)	(2,524.69)
Proceeds from redemption of Financial assets - others	5,001.40	52,733.96
Bank deposits not considered as Cash and cash equivalents		
- Placed	(1,14,025.89)	(2,02,588.21)
- Matured	1,05,515.44	1,20,461.09
Interest income	11,921.90	16,582.30
Loans repaid by subsidiary companies	19.00	450.00
Cash flow from investing activities	10,288.94	(16,482.28)
Income tax paid	(2,511.67)	(2,262.93)
Net cash flow from investing activities (B)	7,777.27	(18,745.21)
C. Cash flow from financing activities		
Repayment of External Commercial Borrowings	-	(11,158.85)
Payment of lease liabilities - Principal	(21.64)	-
- Interest	(6.82)	-
Tax on dividend	(189.43)	(189.43)
Finance costs	-	(425.26)
Net cash used in financing activities (C)	(217.89)	(11,773.54)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(381.81)	(41,237.96)
Cash and cash equivalents (opening balance)	4,200.43	45,438.39
Cash and cash equivalents (closing balance)	3,818.62	4,200.43

Standalone other income Consists of:-

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
(a) Change in fair valuation of Investments	183.82	137.15	160.50	646.05	570.26
(b) Interest Income	1,636.71	2,938.24	3,954.63	10,266.56	14,784.06
(c) Others (net)	249.62	245.75	173.04	1,312.78	653.41
	2,070.15	3,321.14	4,288.17	12,225.39	16,007.73



Standalone Exceptional Item consists of:

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
(a) Expected credit loss on investment in subsidiaries (charge) / reversed (net)	(4,751.09)	(609.66)	(975.46)	(4,006.24)	(1,477.13)
(b) Net Gain on Sale of Equity Shares (Refer Note 3)	518.56	-	-	3,696.12	-
(c) Impairment / Allowance for expected credit loss of debentures (Refer Note 4 and 5)	(5,000.00)	-	-	(10,000.00)	-
(d) Reversal of credit loss on loan given to subsidiary	19.00	-	450.00	19.00	450.00
	(9,213.53)	(609.66)	(525.46)	(10,291.12)	(1,027.13)

B. STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020:

Sr. No.	PARTICULARS	(₹ in lakhs, except per equity share data)				
		Quarter Ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited*	Unaudited	Audited*	Audited	Audited	
1	Operating Income					
	a) Revenue from Operations	3,813.12	3,973.61	6,265.98	21,038.54	26,060.12
	b) Other Operating Income	50.38	46.78	12.98	132.24	52.93
2	Other Income (net)	2,214.37	3,441.64	7,818.68	12,753.71	20,308.39
3	Total Income (1+2)	6,077.87	7,462.03	14,097.64	33,924.49	46,421.44
4	Expenses					
	a) Purchases of stock-in-trade	-	-	28.34	422.37	450.67
	b) Employee benefits expense	3,201.95	3,472.14	3,674.36	14,455.20	14,647.17
	c) Finance costs	11.23	16.95	36.17	77.11	440.36
	d) Legal and professional charges	2,002.01	2,105.85	3,344.85	9,864.73	12,338.15
	e) Depreciation and amortisation expense	617.09	621.94	658.88	2,495.94	2,602.52
	f) Other expenses	1,656.54	2,714.54	6,900.66	11,406.25	18,057.67
	Total expenses	7,488.82	8,931.42	14,643.26	38,721.60	48,536.54
5	Profit/ (loss) before Exceptional items (3-4)	(1,410.95)	(1,469.39)	(545.62)	(4,797.11)	(2,115.10)
6	Exceptional items	(4,544.05)	-	-	803.19	(297.05)
7	Profit/ (loss) before tax (5+6)	(5,955.00)	(1,469.39)	(545.62)	(3,993.92)	(2,412.15)
8	Tax expense	34.07	11.71	(149.48)	682.64	1,132.65
9	Net Profit / (loss) after taxes (7-8)	(5,989.07)	(1,481.10)	(396.14)	(4,676.56)	(3,544.80)
10	Share of profit of Associate	70.88	0.61	-	71.49	-
11	Minority Interest	1.47	1.87	0.58	(2.00)	(19.20)
12	Net Profit / (loss) after taxes, minority interest and share of profit of associates (9+10-11)	(5,919.66)	(1,482.36)	(396.72)	(4,603.07)	(3,525.60)
13	Other Comprehensive Income	3.51	0.41	54.63	(160.93)	(29.83)
14	Total Comprehensive Income (12+13)	(5,916.15)	(1,481.95)	(342.09)	(4,764.00)	(3,555.43)
15	Paid-up equity share capital (Face value ₹ 2/- per share)	921.57	921.57	921.57	921.57	921.57
16	Reserves excluding revaluation reserves				3,12,238.97	3,16,836.67
17	Earnings per share (Face Value ₹ 2/- per share) Basic / Diluted (₹) (non annulised)	(12.85)	(3.22)	(0.86)	(9.99)	(7.65)

Since Atom Technologies became associate w.e.f. September 27, 2019, its financials for quarter ended March 31, 2020 are not consolidated line by line and hence amounts of quarter and year ended March 31, 2020 are not comparable with previous year. The Company's share in profit of Atom Technologies Ltd is included under Share of Profit of Associates.

Statement of Consolidated Assets and Liabilities

(₹ in lakhs)

SR No	PARTICULARS	As at	As at	SR No	PARTICULARS	As at	As at
		31.03.2020	31.03.2019			31.03.2020	31.03.2019
		Audited	Audited			Audited	Audited
	ASSETS				EQUITY AND LIABILITIES		
	Non-current assets				Equity		
1	Property, Plant and Equipment	22,173.10	25,027.69	1	Equity Share capital	921.57	921.57
2	Lease rental asset for Right to use	171.76	-	2	Other Equity	3,12,238.97	3,16,836.67
3	Investment Properties	10,868.94	11,079.03	3	Non-controlling interests	119.05	188.01
4	Other Intangible assets	4,877.05	279.62		Total Equity	3,13,279.59	3,17,946.25
5	Financial Assets				LIABILITIES		
	i) Investments	78,574.31	84,392.57		Non-current liabilities		
	ii) Loans	38.03	56.28	1	Financial Liabilities		
	iii) Other Financial Assets	22,885.05	22,139.87		i) Borrowings	-	256.55
6	Deferred tax assets	-	89.69		ii) Other financial liabilities	482.56	180.58
7	Other non-current assets	21,800.05	19,815.20	2	Provisions	796.26	596.54
	Total Non-current assets	1,61,388.29	1,62,879.95	3	Deferred tax liabilities	418.50	
	Current assets			4	Other long term liabilities	12.26	7.24
1	Inventories	-	1.40		Total Non-current liabilities	1,709.58	1,040.91
2	Financial Assets				Current liabilities		
	i) Investments	11,255.27	17,232.58	1	Financial Liabilities		
	ii) Trade receivables	4,669.69	7,013.91		i) Borrowings	-	176.70
	iii) Cash and cash equivalents	17,047.84	16,978.27		ii) Trade payables		
	iv) Bank Balances other than (iii) above	1,05,736.99	96,531.54		Due to micro and small enterprise	42.97	70.12
	v) Loans	533.55	505.27		Due to others	2,633.63	4,660.09
	vi) Other Financial Assets	27,923.96	30,589.32		iii) Other financial liabilities	16,785.28	16,262.99
3	Current Tax Assets (Net)	1,929.49	1,284.94	2	Provisions	512.03	557.57
4	Other current assets	9,519.11	12,714.27	3	Other current liabilities	5,041.11	5,016.82
	Total current assets	1,78,615.90	1,82,851.50		Total current liabilities	25,015.02	26,744.29
	Total assets	3,40,004.19	3,45,731.45		Total equity and liabilities	3,40,004.19	3,45,731.45



Consolidated cash flow statement

(₹ in lakhs)

Particulars	Year Ended	Year Ended
	31.03.2020	31.03.2019
	Audited	Audited
A. Cash flow from operating activities		
Net profit before tax	(3,993.92)	(2,412.15)
Adjustments for:		
Depreciation and amortisation expense	2,495.94	2,602.52
Net (gain) / loss on sale of Equity Shares	(10,803.19)	297.05
Loss on disposal/write off of Property, plant and equipment and other Intangible assets (net)	18.55	4.15
Impairment of Assets	44.76	0.75
(Gain) / Loss on Fair Valuation of Financial Assets at fair value through profit or loss	(758.64)	(825.86)
Bad trade receivables / advances written off and allowance for expected credit loss on trade receivable / advances (net)	1,228.94	4,001.31
Loss allowances on trade receivable / liabilities no longer required written back	(3.26)	(341.98)
Impairment / Allowance for expected credit loss on Debentures	10,000.00	-
Dividend income	-	(0.09)
Finance costs	77.11	440.36
Net unrealised exchange loss	47.69	1,251.69
Interest income	(10,852.84)	(15,281.99)
Operating profit before working capital changes	(12,498.86)	(10,264.24)
Changes in working capital:		
Inventories	(1.40)	(6.90)
Trade receivable, loans , other financial assets and other assets	5,383.49	6,477.08
Trade payables, other financial liabilities, other liabilities and other provisions	155.63	(1,443.61)
Cash used in operations	(6,961.13)	(5,237.67)
Net income tax paid	530.13	(225.22)
Net cash flow from operating activities	(6,431.00)	(5,462.89)
B. Cash flow from investing activities		
Capital expenditure on Property, plant and equipment and other Intangible assets including capital advances	(4,847.50)	(2,487.57)
Proceeds from sale of Property, plant and equipment	(251.66)	72.77
Proceeds on sale of shares in subsidiary company (net of expenses)	6,296.49	-
Purchase of Financial assets - others	(1,509.12)	(3,767.77)
Proceeds from sale of Financial assets - others	7,035.87	56,565.87
Decrease / (Increase) in fixed deposit with banks	(13,275.22)	(82,235.82)
Interest income	13,370.57	18,444.03
Dividend income	-	0.09
Cash used in investing activities	7,088.17	(13,408.40)
Net income tax paid	(2,511.67)	(2,262.93)
Net cash used in investing activities	4,576.50	(15,671.33)
C. Cash flow from financing activities		
Repayment of other borrowings	-	(11,158.85)
Increase / (decrease) in short term borrowings	-	176.70
Tax on dividend	(189.43)	(189.43)
Lease Payment	(34.04)	-
Finance costs	-	(455.50)
Cash generated from / (used in) financing activities	(223.47)	(11,627.08)
Net decrease in cash and cash equivalents (A+B+C)	(2,077.97)	(32,761.30)
Cash and cash equivalents (opening balance)	27,248.29	60,009.59
Cash and cash equivalents (closing balance)	25,170.31	27,248.29

Consolidated Other Income Consists of:

(₹ In lakhs)

Particulars	Quarter Ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
(a) Change in fair valuation of Investments	228.69	156.94	209.31	758.64	825.86
(b) Interest Income	1,766.27	3,070.77	4,079.02	10,852.84	15,281.99
(c) Others (net)	219.41	213.93	3,530.34	1,142.23	4,200.54
	2,214.37	3,441.64	7,818.68	12,753.71	20,308.39



Consolidated Exceptional Item consists of:

(₹ in lakhs)

Particulars	Quarter Ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
(a) Impairment / Allowance for expected credit loss on debentures (refer note 4 and 5)	(5,000.00)	-	-	(10,000.00)	-
(b) Net Gain on Sale of Shares (refer Note 3)	455.95	-	0.00	10,803.19	(297.05)
	(4,544.05)	-	0.00	803.19	(297.05)

Consolidated Segmental wise Revenue and Results:

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1	Segment Revenue :					
	STP Technologies / Solutions	3,620.63	4,016.42	6,339.58	20,738.04	24,851.66
	Others	284.03	45.99	50.65	695.44	1,594.12
	Total	3,904.66	4,062.41	6,390.23	21,433.48	26,445.78
	Less: Inter segment Revenue	41.16	42.02	111.27	262.70	332.73
	Net Sales /Income From Operations	3,863.50	4,020.39	6,278.96	21,170.78	26,113.05
2	Segment Results :					
	STP Technologies / Solutions	2,044.79	1,157.60	971.99	5,086.83	5,230.20
	Others	(838.53)	(595.70)	(2,995.46)	(2,766.17)	(6,411.93)
	Total	1,206.26	561.90	(2,023.47)	2,320.66	(1,181.73)
	Less: Eliminations	(213.10)	(31.53)	(101.98)	(377.75)	(63.72)
	Net Segment Results	1,419.36	593.43	(1,921.49)	2,698.41	(1,118.01)
	Less: Finance Cost	11.23	16.96	36.17	77.11	440.36
	Add : Unallocable Income	2,214.37	3,441.64	7,818.68	12,753.71	20,308.39
	Less: Unallocable Expenses	5,033.45	5,487.50	6,406.64	20,172.12	20,865.12
	Add: Exceptional Item	(4,544.05)	-	-	803.19	(297.05)
	Profit / (loss) before tax	(5,955.00)	(1,469.39)	(545.62)	(3,993.92)	(2,412.15)

- Segments have been identified in accordance with the Ind AS 17 "Segment Reporting" considering the organization structure and the return/risk profiles of the business.
- STP Technologies / Solutions segment represents straight through processing solutions and includes an integrated mix of various products, projects and activities incidental thereto. Other segment represents trading, procurement, process management, risk consultancy activities, Shared Business Support Services, IT Infrastructure Sharing, NBFC related activities and internet telecommunication services.
- Due to diversified nature of business, significant assets are interchangeably used between segments and the management believes that it is currently not practicable to provide segment disclosure relating to capital employed since a meaningful segregation is not possible.

Notes:

- These above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on July 31, 2020.
- Effective April 01, 2019, the Company had adopted Ind AS 116 "Leases" by applying the modified retrospective approach. The adoption of the standard did not have any material impact on the financial statements of the company.
- During the year, the Company has concluded the sale of 28,69,14,688 shares in Atom Technologies Limited (ATOM), a subsidiary of the Company to NTT Data Corporation, Japan for aggregate consideration equivalent to ₹ 6,652.97 lakhs. As per terms of the Share Purchase Agreement (SPA), out of the sale proceeds, ₹ 295.10 lakhs were kept in an escrow account with a bank. The said escrow account was settled and ₹ 248.01 lakhs were received by the Company and balance ₹ 47.09 lakhs were released to atom technologies towards their claim as per SPA. The resultant profit ₹ 3427.35 lakhs, net of expenses, has been included under exceptional item. Consequent to the sale, ATOM has ceased to be a subsidiary of the Company and is now an Associate of the Company. In view of the sale transaction, the Company has reversed the Allowance for expected credit loss on investments in Atom Technologies Limited (ATOM) of ₹ 2,327.02 lakhs.



4. The Company has investment in 11.50% and 11.80% Non-Convertible Debentures issued by IL&FS Transportation Networks Ltd (ITNL) (subsidiary of Infrastructure Leasing & Finance Ltd – ILFS) amounting ₹ 10,000.00 lakhs each (face value) with maturity in June & December 2024 respectively. The debentures are secured by way of charge on certain assets of ITNL. Both issues were rated A by ICRA & India Rating and had final maturity in year 2024 with AAA rated to IL&FS (Parent Company). National Company Law Tribunal, Mumbai (NCLT) has superseded the board of ILFS and appointed Govt. nominees. On application filed by Union of India, National Company Law Appellate Tribunal (NCLAT) passed an interim order on October 15, 2018 granting a moratorium on all creditor actions against IL&FS Limited (IL&FS) and its group companies. The Company has filed its claim with Trustees which was verified and admitted by Grant Thornton. As per order of NCLAT, the Company has filed intervention application with NCLAT as financial creditor for securing the repayment of our debentures. The Company has also filed criminal complaints against concern persons for fraudulent practices and falsification of financial statements causing wrongful loss to the Company. The outcome of pending legal matters are awaited. Since these matters are pending at various stage of adjudication and considering the uncertainties, the Company is unable to quantify the impact of these investment, however on conservative basis, the Company has not recognized any accrued interest and has impaired the investment for the expected credit loss by ₹ 5,000 lakhs during the year.
5. The Company has investments in 9.05% and 9.25%, Listed, Secured Redeemable, Non- Convertible Debentures of Dewan Housing Finance Corporation Ltd (DHFL) amounting to ₹ 10,000 Lakhs each (face value) which were rated AAA. The Debentures are secured by way of floating charge on receivables. RBI filed corporate insolvency resolution process (CIRP) against DHFL in NCLT, Mumbai. As per provisions of IBC, on behalf of all debenture holders, debenture trustees have submitted claim for principal and interest amount including default interest till date of commencement of IBC proceedings. A Committee of Creditors (CoC), formed as per provisions of IBC is looking into CIRP which has been delayed due to COVID-19 pandemic. The Company has filed summary suit against DHFL for recovery and criminal complaints against concern persons. The Company has also filed separate civil suit against the former promoter, Director, KMPs of DHFL and others for damages. The outcome of these legal matters are awaited. Since these matters are pending at various stage of adjudication and considering the uncertainties, the Company is unable to quantify the impact of these investment. However, on conservative basis, the Company has not recognized any accrued interest during the year and has derecognized amount of ₹ 1,022.79 lakhs in respect of interest accrued on DHFL debentures till March 31, 2019 but not received. Further Company has made provision for expected credit loss of ₹ 5,000 lakhs during the year.
6. The Company has investments in 9% Yes Bank Perpetual Additional Tier I (AT-1) Bonds amounting to ₹ 30,000 Lakhs (face value). The issue was rated AA by ICRA & India Rating and had first call date in October 2022. On March 6, 2020, the Central Government announced draft scheme of reconstruction of Yes Bank Ltd. (YBL), which inter alia included proposal for complete written down of AT-1 Bonds permanently. On March 13, 2020, the government notified the final scheme as YES Bank Reconstruction Scheme 2020. ("Final Reconstruction Scheme"). The Final Reconstruction Scheme had excluded the writing off AT-1 bonds and it carried clause provides that all contracts, deeds, bonds, etc., shall be effective to the extent and in the same manner, as was applicable before such commencement. However, on March 14, 2020, Yes Bank through Administrator informed the stock exchanges that the Perpetual Subordinated Basel III Compliant Additional Tier I Bonds issued by the Yes Bank for an amount of ₹ 3,000 crores on December 23, 2016 and for an amount of ₹ 5,415 crores on October 18, 2017 need to be fully written down permanently and stand extinguished with immediate effect.



The trustees to the issue, Axis Trustee Services Limited (Trustee) have filed writ petition in the Hon'ble High Court, Bombay challenging the decision of YBL. Hon'ble Bombay High Court passed order that all action will be subject to the final outcome of the pending writ. As per legal advise received, the Company has also filed a Writ Petition with Hon'ble Madras High Court seeking certain reliefs which has been admitted for hearing.

In view of the uncertainties, the Company has not recognized interest receivable as on March 31, 2020 amounting to ₹ 1,227.40 Lakhs. Further, in the opinion of the Company as per advice by legal, action of the Administrator in completely writing down the bond is illegal and hopeful that the amount will be recovered fully once the matter are legally decided in appropriate courts.

7. Hon'ble Bombay High Court passed an ad interim order inter alia restraining the Company from distributing any dividend or depositing the same in the dividend distribution account in accordance with the provisions of the Companies Act, 1956 (to be read as Companies Act, 2013) pending the final hearing and disposal of the Notice of Motion. This Notice of Motion was filed in one of the suits. In compliance to the said order, the Company has not distributed the final dividend for the financial year 2014-15 @ ₹ 5/- per share amounting to ₹ 2,303.93 lakhs, to the shareholders pursuant to the directions of the Hon'ble Bombay High Court and hence is not in default in compliance with the statutory provisions under the Companies Act, 2013. Further, the shareholders of the Company have approved final dividend for year 2016-17, 2017-18 and 2018-19 @ ₹ 2/- per share for each year, aggregating to ₹ 2,764.71 lakhs, subject to appropriate judicial order which is also pending for distribution to the shareholders due to aforesaid restrictions. All the Notice of Motions and the Contempt Petitions filed against the Company have been tagged together and pending for hearing.

On July 31, 2020, the Board of Directors of the Company have proposed a final dividend of ₹ 2/-per share in respect of the year ended March 31, 2020 subject to the approval of shareholders at the Annual General Meeting and appropriate judicial order. If approved, it would result in a cash outflow of ₹ 921.57 lakhs. The distribution of dividend is subject to appropriate Judicial order.

8. The writ petition filed by the Company challenging the legality and propriety of the Forward Markets Commission's ('FMC') order on the Company inter alia declaring "not a fit & proper person" is pending for hearing before the Hon'ble Bombay High Court. Solely based on FMC order, SEBI and CERC declared the Company as not a fit and proper person to hold shares in recognized stock exchanges and power exchanges respectively. The Company has filed civil appeals before Hon'ble Supreme Court challenging the SEBI order and CERC order. Hon'ble Supreme Court disposed the civil appeal filed against SEBI order with direction to pursue FMC order before Hon'ble Bombay High Court along with liberty to move again before the Hon'ble Supreme Court in the event FMC order is set aside. The civil appeal against CERC is pending for hearing before the Hon'ble Supreme Court.
9. The Union of India, through the Ministry of Corporate Affairs ("MCA"), has filed the Company Petition before the Principal Bench of the Company Law Board at New Delhi, inter-alia seeking removal and supersession of the Board of Directors of the Company. Subsequently, the matter was transferred to NCLT, Chennai. The NCLT has as interim arrangement with consent formed a committee to consider sale of the assets of the Company pursuant to regulatory directions / requirements, treasury management and funding requirements of the subsidiaries. The NCLT vide its order dated June 4, 2018, dismissed the prayer of MCA for removal and supersession of the entire Board of the Company and ordered MCA to nominate three directors on the board of the Company. The NCLAT vide its order dated March 12, 2020 was pleased to uphold the NCLT Order. The Company has filed civil appeal before Hon'ble Supreme Court challenging the orders passed by NCLAT & NCLT.



10. a) During the previous years, civil suits have been filed against the Company in relation to the counter party payment default occurred on the exchange platform of NSEL, wherein the Company has been made a party. In these proceedings certain reliefs have been claimed against the Company, inter-alia, on the ground that the Company is the holding company of NSEL. These matters are pending before the Hon'ble Bombay High Court for adjudication. The Company has denied all the claims and contentions in its reply. There is no privity of contract between the Company and the Plaintiffs therein. The management is of the view that the parties who have filed the Civil Suits would not be able to sustain any claim against the Company. These matters are pending for hearing before the Hon'ble Bombay High Court.
- b) First Information Reports (FIRs) have been registered against various parties, including the Company, with the Economic Offences Wing, Mumbai (EOW) and Central Bureau of Investigation (CBI) in connection with the counter party payment default on NSEL trading platform. After investigation, EOW, Mumbai has presently filed 4 charge-sheets in the matter. The Company has been named in the charge sheet filed in December 2018. CBI has filed charge-sheets including against the Company for alleged loss caused to PEC Ltd. & MMTC Ltd. on NSEL platform and the case is pending for trial before the Hon'ble CBI court.
- c) The CBI - EOW, has registered an FIR which pertains to alleged conspiracy between the accused private persons and the named officials of Securities & Exchange Board of India (SEBI) in granting renewal of stock exchange license to MCX Stock Exchange Limited (MCX-SX) by SEBI in August 2010, by suppression of facts. There is no direct allegation against the Company in the FIR. Therefore, the Company has filed a petition before the Hon'ble Court for quashing of the said FIR against itself.
- d) The CBI - EOW, has registered complaint against the Company along with certain officials of FMC, SEBI and other for giving illegal benefits to Multi Commodity Exchange of India Limited (MCX) and allowing MCX trading as private commodity exchange. The investigation of the same is pending.
- e) The SFIO has filed complaint with the Hon'ble Sessions Court under various sections of IPC and Companies Act 2013 against NSEL and others including the Company. The Company has challenged the issuance of process order before the Hon'ble Bombay High Court and the proceedings in the matter has been stayed by the Hon'ble High Court.
11. The Company had filed the Writ Petitions before the Bombay High Court challenging inter alia, the provisions of the MPID Act are violative of the Constitution and the validity of various notifications and corrigendum attaching the assets of the Company under the provisions of the MPID Act. The Hon'ble Bombay High Court vide its order dated August 22, 2019, pleased to quash and set aside the said impugned Notifications. The State of Maharashtra and NIAG have challenged the said Judgement before Hon'ble Supreme Court, wherein Company made statement that status quo as on date will be maintained. The matter is pending for hearing before the Supreme Court.
12. The Enforcement Directorate('ED') has attached certain assets of the Company under the provisions of the Prevention of Money Laundering Act, 2002(PMLA). The three Provisional Attachments Orders had been confirmed by the Adjudicating Authority. The Company had filed Appeals challenging the confirmation orders passed by the Adjudicating Authority, before the Hon'ble Appellate Tribunal. The Hon'ble Appellate Tribunal vide its order dated September 17, 2019 quashed the provisional attachment orders and imposed conditions with regard to the Company. The Company has filed the appeal before the Hon'ble Bombay High Court for the limited purpose for challenging the conditions put by the Hon'ble Appellate Tribunal. The Hon'ble Court was pleased to admit the appeal and clarified that the later part of the impugned order shall not govern the company. The E.D. has also filed cross appeal which is tagged with the Company's appeal. The matter is pending for hearing. Meanwhile, ED has filed a prosecution complaint before the Spl. PMLA Court against the Company and the same is pending for trial.



13. The Company has a total MAT credit entitlement of ₹ 8,950.29 lakhs as at March 31, 2020. The management of the Company is confident that the Company will be able to utilize unexpired MAT entitlement in future unexpired years.
14. During the quarter ended March 31, 2020, the Company has made additional long-term investments aggregating ₹ 1,219.33 lakhs in a subsidiary for which the Company has made allowance for expected credit loss and disclosed as exceptional item.
15. The Company has investment of ₹ 3,843.08 lakhs (net of allowance for expected credit loss) in its subsidiary Tickerplant Limited as on March 31, 2020. The subsidiary has been incurring losses and as on March 31, 2020 had negative networth. On a conservative basis, the Company has made provision of ₹ 3,528.81 during the year which is included under exceptional items.
16. The company has considered internal and external sources of information up to the date signing in evaluating the possible effects that may results from the pandemic relating to COVID-19 on the carrying amounts of trade and unbilled receivable, contract assets and contract cost and intangible assets and certain investment. The Company continue to closely monitor any material changes to future economic condition and is confident about the recoverability of these assets.
17. The Statutory Auditors vide their Independent Auditors Report dated July 31, 2020 issued the qualified opinion on the audited standalone financial results for quarter and year ended March 31, 2020 and basis for qualified opinion and Management responses thereto are as under: -

Note Number 4 to 6 and 10 to 12 to the Statement forms the basis for our qualified opinion, which are as follows

- a. The Company has investment of ₹ 20,000 Lakhs (face value) each in secured non-convertible debentures issued by IL&FS Transportation Networks Ltd (ITNL) (subsidiary of Infrastructure Leasing & Finance Ltd – ILFS) and Dewan Housing Finance Corporation Ltd (DHFL). These companies i.e. ITNL and DHFL have defaulted in repayment of interest and various rating agencies have revised their credit ratings to the lowest category 'D' i.e. default. Resolution process has been initiated under Companies Act for ITNL and Corporate Insolvency Resolution Process (CIRP) under IBC Act in case of DHFL, in addition to various investigations and legal proceedings. The Company's management has also taken various measures including filing legal cases against specified parties. (Refer note 4 and 5 to the Statement).

In addition, the Company has investment of ₹ 30,000 Lakhs (face value) in Perpetual Additional Tier I bonds ("AT I bonds") issued by Yes Bank Limited ("Yes Bank"). On 14 March 2020, Yes Bank through its administrator informed the stock exchanges that these AT I bonds need to be fully written down permanently and stand extinguished with immediate effect. Trustee and the Company have taken legal recourse to this action of the Yes bank. (Refer note 6 to the Statement).

The Company's management and those charged with Governance have represented to us that since these matters are pending at various stages of adjudication and considering the uncertainties, management is unable to quantify the impact on these investments.

Management Response: Refer Note 4, 5 and 6 above.

- b. As stated by the Management of the Company in Note 10 to the Statement, Civil Suits have been filed against the Company in relation to event occurred on National Spot Exchange Limited trading platform. These matters are pending at various stages of adjudication. As stated in the said note, the management of the Company does not foresee that the parties who have filed Civil Suits would be able to sustain any claim against the Company. In addition, as stated by the management in note 10, 11 and 12 to the Statement, there are First Information Reports ("FIR")/ complaints/ letters/ orders/ notices/reports registered/



received against various parties including the Company from/ with the Economic Offences Wing of the Mumbai Police (EOW), Central Bureau of Investigation (CBI), Home Department - Government of Maharashtra under MPID Act, the Directorate of Enforcement and the Serious Fraud Investigation Office (SFIO). Above matters are pending at various stages of adjudication/investigation. (Refer Note 10, 11 and 12 to the Statement).

In this regard, the Management and those charged with Governance have represented to us that other than as stated in the said notes to the Statement, there are no claims, litigations, potential settlements involving the Company directly or indirectly which require adjustments to/disclosures in the Statement and that the ability of the Company to carry out its day-to-day operations/activities is not seriously affected due to any such FIR/complaints/ letters/ orders/ notices/ reports as aforesaid.

Accordingly, in view of above representations regarding legal matters at various stages of adjudication and ongoing investigations/ matters, the outcome of which is not known and is uncertain at this stage, we are unable to comment on the consequential impact in respect of the same on the results for the quarter and year ended 31 March 2020.

Management Response: Refer Note 10, 11 and 12 above.

18. The Statutory Auditors vide their Independent Auditors Report dated July 31, 2020 issued the qualified opinion on the audited consolidated financial results for quarter and year ended March 31, 2020 and basis for qualified opinion thereto are as disclosed: -

- I. Basis for qualified opinion pertaining to the Company and management response thereto, Refer Note no 17 above.
- II. Basis for qualified opinion by the Independent Auditors of NSEL vide their Audit Report on the audited consolidated financial results for quarter and year ended March 31, 2020 of NSEL, are reproduce hereunder:
 - a) NSEL has been served with notices/ letters/ summons from various statutory authorities/ regulators/ Government departments and some purported aggrieved parties. The Company is party to many proceedings filed by / or against the Company which are pending before different forum pertaining to the period prior to suspension of the exchange related operations from 31st July 2013. The management of the Company does not foresee that the parties who have filed Civil Suits against the Company will be able to sustain any claim against the Company.

There are some writ petitions, public interest litigations, civil suits including in representative capacity filed by and against the Company. Such matters against the Company are sub-judice before different forums. The Company may be exposed to civil/criminal liabilities in case of any adverse outcome of these investigations/enquiries or legal cases.

In the light of the above, the outcome of which is not presently known and is uncertain at this stage, hence we are not able to comment on the current or consequential impact if any, in respect of the same on these Consolidated Ind AS Financial Statements. Also, the matters stated above could also have a consequential impact on the measurement and disclosure of information provided, but not limited to, Balance Sheet, Statement of profit/(loss) account, cash flow statement, statement of change in equity (SOCIE) and earnings per share (EPS) for the year ended and as at 31 March, 2020 in these Consolidated Financial Statements.



NSEL Management Response:

NSEL is taking all steps to defend its position, however since all matters are sub-judice, the Company is unable to quantify the impact, if any, of such legal proceedings on the financial statements of the Company. There are no claims/litigations/potential settlements involving the Company directly or indirectly, which may require adjustments in the Consolidated Ind AS Financial Statements

- b) The trade receivables, other receivables, loans and advances and deposits are subject to confirmation and reconciliation. The management, however, does not expect any material changes on account of such reconciliation/ confirmation from parties. In many cases legal notices have been sent to the parties in earlier years; however, we are unable to form any opinion on the recoverability of the outstanding balances of such parties.

NSEL Management Response:

Majority in value of the trade and other receivables, loans and advances etc. are under litigation/subject to court orders. Company has already made provision for majority of the values or disclosed the reason for non-provisioning. Company is making full efforts for recovery of the amounts.

19. The figures of the last quarter are the balancing figures between audited figures in respect of full Financial year and the published year to date figures up to the third quarter of the current Financial Year
20. Previous year/period figures have been regrouped/reclassified, wherever necessary, to conform to current period's presentation

Place: Mumbai
Date: July 31, 2020



For 63 moons technologies limited

A handwritten signature in black ink, appearing to read "S Rajendran".

S Rajendran
Managing Director & CEO
DIN- 02686150

Independent Auditor’s Report on standalone financial results of 63 moons technologies limited for the quarter and year ended 31 March 2020, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

63 moons technologies limited

CIN: L29142TN1988PLC015586

Mumbai.

Qualified opinion

1. We have audited the accompanying statement of standalone financial results of 63 moons technologies limited (the “Company”) for the quarter and year ended 31 March 2020 (the “Statement”) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion section of our report*, the Statement:
 - A. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - B. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2020.

Basis for qualified opinion

3. *Note Number 4 to 6 and 10 to 12 to the Statement forms the basis for our qualified opinion, which are as follows:*
 - A. *The Company has investment of Rs.20,000 Lakhs (face value) each in secured non-convertible debentures issued by IL&FS Transportation Networks Ltd (ITNL) (subsidiary of Infrastructure Leasing & Finance Ltd – ILFS) and Dewan Housing Finance Corporation Ltd (DHFL). These companies i.e. ITNL and DHFL have defaulted in repayment of interest and various rating agencies have revised their credit ratings to the lowest category ‘D’ i.e. default. Resolution process has been initiated under Companies Act for ITNL and Corporate Insolvency Resolution Process (CIRP) under IBC Act in case of DHFL, in addition to various investigations and legal proceedings. The Company’s management has also taken various measures including filing legal cases against specified parties. (Refer note 4 and 5 to the Statement).*



In addition, the Company has investment of Rs. 30,000 Lakhs (face value) in Perpetual Additional Tier I bonds (“ATI bonds”) issued by Yes Bank Limited (“Yes Bank”). On 14 March 2020, Yes Bank through its administrator informed the stock exchanges that these AT I bonds need to be fully written down permanently and stand extinguished with immediate effect. Trustee and the Company, have taken legal recourse to this action of the Yes bank. (Refer note 6 to the Statement)

The Company’s management and those charged with Governance have represented to us that since these matters are pending at various stages of adjudication and considering the uncertainties, management is unable to quantify the impact on these investments.

- B. *As stated by the Management of the Company in Note 10 to the Statement, Civil Suits have been filed against the Company in relation to event occurred on National Spot Exchange Limited trading platform. These matters are pending at various stages of adjudication. As stated in the said note, the management of the Company does not foresee that the parties who have filed Civil Suits would be able to sustain any claim against the Company. In addition, as stated by the management in note 10, 11 and 12 to the Statement, there are First Information Reports (“FIR”)/ complaints/ letters/ orders/ notices/reports registered/ received against various parties including the Company from/ with the Economic Offences Wing of the Mumbai Police (EOW), Central Bureau of Investigation (CBI), Home Department - Government of Maharashtra under MPID Act, the Directorate of Enforcement and the Serious Fraud Investigation Office (SFIO). Above matters are pending at various stages of adjudication/investigation. (Refer Note 10, 11 and 12 to the Statement).*

In this regard, the Management and those charged with Governance have represented to us that other than as stated in the said notes to the Statement, there are no claims, litigations, potential settlements involving the Company directly or indirectly which require adjustments to/disclosures in the Statement and that the ability of the Company to carry out its day-to-day operations/activities is not seriously affected due to any such FIR/complaints/ letters/ orders/ notices/ reports as aforesaid.

Accordingly, in view of above representations regarding legal matters at various stages of adjudication and ongoing investigations/ matters, the outcome of which is not known and is uncertain at this stage, we are unable to comment on the consequential impact in respect of the same on the results for the quarter and year ended 31 March 2020.

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



Emphasis of matter

5. We draw attention to Note 13 to the Statement, regarding utilisation of unexpired MAT credit entitlement by the Company. The Company has a total MAT credit entitlement of Rs. 8,950 Lakhs as at 31 March 2020. The Company's management is confident that they will be able to utilise unexpired MAT credit in eligible future years.
6. We draw attention to Note 16 to the Statement, which describes the economic and social consequences the entity is facing as a result of outbreak of Covid-19 pandemic which is impacting operations of the Company, personnel available for work etc.

Our opinion is not modified in respect of these matters of emphasis.

Management's responsibilities for the standalone financial results

7. The Statement has been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial results

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



11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - A. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

14. The Statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2019 of the current financial year which were subjected to limited review by us.



15. Due to the Covid-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit process carried out subsequent to commencement of lockdown was based on the remote access and evidence shared digitally.

Our opinion is not modified in respect of these other matters.

Sharp & Tannan Associates
Chartered Accountants
Firm's Registration no. 109983W
Digitally signed

PRAMOD
RAMESH
BHISE

Digitally signed by PRAMOD RAMESH BHISE
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Date: 2020.07.31 17:47:41 +05'30'

Pramod Bhise
Partner

Membership no.(F) 047751
UDIN: 20047751AAAADF9450



Pune, 31 July 2020

Independent Auditor's Report on consolidated financial results of 63 moons technologies limited for the quarter and year ended 31 March 2020, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

63 moons technologies limited

CIN: L29142TN1988PLC015586

Mumbai

Qualified Opinion

1. We have audited the accompanying statement of consolidated financial results of **63 moons technologies limited** ("the Parent" or "the Holding Company") and its subsidiaries (the Parent and Subsidiaries together referred to as "the Group"), which includes its share of profit /(loss) in its associate for the quarter and year ended 31 March 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 March 2019 as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review/ audit since the requirement of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on financial statements/ financial information (separate/consolidated) of subsidiaries and its associate, *except for the effects of the matter described in the Basis for Qualified Opinion section of our report*, the Statement:
 - A. includes the financial results of the entities as per Annexure A to this report;
 - B. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - C. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India the net loss and other comprehensive income and other financial information of the Group and its associate for the quarter and year ended 31 March 2020.



Basis for qualified opinion

3. Note Number 4 to 6 and 10 to 12 to the Statement forms the basis for our qualified opinion, which are as follows:

A. The Company has investment of Rs.20,000 Lakhs (face value) each in secured non-convertible debentures issued by IL&FS Transportation Networks Ltd (ITNL) (subsidiary of Infrastructure Leasing & Finance Ltd – ILFS) and Dewan Housing Finance Corporation Ltd (DHFL). These companies i.e. ITNL and DHFL have defaulted in repayment of interest and various rating agencies have revised their credit ratings to the lowest category 'D' i.e. default. Resolution process has been initiated under Companies Act for ITNL and Corporate Insolvency Resolution Process (CIRP) under IBC Act in case of DHFL, in addition to various investigations and legal proceedings. The Company's management has also taken various measures including filing legal cases against specified parties. (Refer note 4 and 5 to the Statement)

In addition, the Company has investment of Rs.30,000 Lakhs (face value) in Perpetual Additional Tier I bonds ("AT I bonds") issued by Yes Bank Limited ("Yes Bank"). On 14 March 2020, Yes Bank through its administrator informed the stock exchanges that these AT I bonds need to be fully written down permanently and stand extinguished with immediate effect. Trustee and the Company, have taken legal recourse to this action of the Yes bank. (Refer note 6 to the Statement)

The Company's management and those charged with Governance have represented to us that these matters are pending at various stages of adjudication and considering the uncertainties, management is unable to quantify the impact on these investments.

B. As stated by the Management of the Company in Note 10 to the Statement, Civil Suits have been filed against the Company in relation to event occurred on National Spot Exchange Limited trading platform. These matters are pending at various stages of adjudication. As stated in the said note, the management of the Company does not foresee that the parties who have filed Civil Suits would be able to sustain any claim against the Company. In addition, as stated by the management in note 10, 11 and 12 to the Statement, there are First Information Reports ("FIR")/ complaints/ letters/ orders/ notices/reports registered/ received against various parties including the Company from/ with the Economic Offences Wing of the Mumbai Police (EOW), Central Bureau of Investigation (CBI), Home Department - Government of Maharashtra under MPID Act, the Directorate of Enforcement and the Serious Fraud Investigation Office (SFIO). Above matters are pending at various stages of adjudication/investigation. (Refer Note 10, 11 and 12 to the Statement).

In this regard, the Management and those charged with Governance have represented to us that other than as stated in the said notes to the Statement, there are no claims, litigations, potential settlements involving the Company directly or indirectly which require adjustments to/disclosures in the Statement and that the ability of the Company to carry out its day-to-day operations/activities is not seriously affected due to any such FIR/complaints/ letters/ orders/ notices/ reports as aforesaid.



Accordingly, in view of above representations regarding legal matters at various stages of adjudication and ongoing investigations/ matters, the outcome of which is not known and is uncertain at this stage, we are unable to comment on the consequential impact in respect of the same on the results for the quarter and year ended 31 March 2020.

4. We reproduce hereunder the 'Basis for Qualified Opinion' issued by the independent auditor(s) of a subsidiary viz. National Spot Exchange Limited ('NSEL') vide their audit report on the consolidated Ind AS financial statement of NSEL, to the extent the same are found significant as per the Guidance issued by the Institute of Chartered Accountants of India, from time to time and which also forms the basis for qualified opinion in our audit report on the accompanying consolidated Ind AS financial Statements of the Group:

- A. "As stated in note nos. 42,43,44,46 and 47 to the Consolidated Ind AS Financial Statement, the Company has been served with notices/ letters/ summons from various statutory authorities/ regulators/ Government departments and some purported aggrieved parties. The Company is party to many proceedings filed by / or against the Company which are pending before different forum pertaining to the period prior to suspension of the exchange related operations from 31st July 2013. The management of the Company does not foresee that the parties who have filed Civil Suits against the Company will be able to sustain any claim against the Company.

There are some writ petitions, public interest litigations, civil suits including in representative capacity filed by and against the Company. Such matters against the Company are sub-judice before different forums. The Company may be exposed to civil/criminal liabilities in case of any adverse outcome of these investigations/enquiries or legal cases or any other investigation as referred above enquires or suits which may arise at a later date.

In the light of the above, the outcome of which is not presently known and is uncertain at this stage, hence we are not able to comment on the current or consequential impact if any, in respect of the same on these Consolidated Ind AS Financial Statements. Also, the matters stated above could also have a consequential impact on the measurement and disclosure of information provided, but not limited to, Balance Sheet, Statement of profit/(loss) account, cash flow statement, statement of change in equity (SOCIE) and earnings per share (EPS) for the year ended and as at 31 March, 2020 in these Consolidated Financial Statements."

- B. "The trade receivables, other receivables, loans and advances and deposits are subject to confirmation and reconciliation. The management, however, does not expect any material changes on account of such reconciliation/ confirmation from parties. In many cases legal notices have been sent to the parties in earlier years; however, we are unable to form any opinion on the recoverability of the outstanding balances of such parties."



5. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our *qualified opinion*.

Emphasis of matter

6. We draw attention to Note 13 to the Statement, regarding utilisation of unexpired MAT credit entitlement by the Company. The Company has a total MAT credit entitlement of Rs. 8,950 Lakhs as at 31 March 2020. The Company’s management is confident that they will be able to utilise unexpired MAT credit in eligible future years.
7. We draw attention to Note 16 to the Statement, which describes the economic and social consequences the entity is facing as a result of outbreak of Covid-19 pandemic which is impacting operations of the Company, personnel available for work etc.

Our opinion is not modified in respect of these matters of emphasis.

Management’s responsibilities for the consolidated financial results

8. The Statement has been prepared on the basis of the interim financial statements. The Holding Company’s Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the consolidated total comprehensive income (comprising of net profit/loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



9. In preparing the Statement, the respective Board of Directors of companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Companies included in the group and its associate or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the Companies included in the group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's responsibilities for the audit of the consolidated financial results

11. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - A. Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.



- E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - F. Obtain sufficient appropriate audit evidence regarding the financial results/financial information (separate/consolidated) of the entities within the Group and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 13. We communicate with those charged with governance of the Holding Company and such other entities included in Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 - 14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 - 15. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters

- 16. The Statement includes the Ind AS financial statements of thirteen domestic subsidiaries, whose Ind AS financial statements reflect total assets of Rs. 73,614 lakhs as at 31 March 2020; as well as the total revenue of Rs. 2,441 lakhs, total comprehensive income of Rs. (3,615) lakhs and net cash flow of Rs. 336 lakhs for the year then ended. The Statement also includes the Group's share of profit of Rs. 71 lakhs for the year ended 31 March 2020, in respect of an associate. These Ind AS financial statements have been audited by their respective independent auditor whose audit reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- 17. The Statement also includes the financial statements (standalone/ consolidated) of four foreign subsidiaries, which reflects total assets of Rs. 19,745 lakhs as at 31 March 2020; as well as the total revenue of Rs. 461 lakhs, total comprehensive income of Rs. (274) lakhs and net cash flow of Rs. (1,011) lakhs for the year then ended. These financial statements have been audited by their respective independent auditor whose audit reports have been furnished to us, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.



18. Certain subsidiaries are located outside India and their separate / consolidated financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the separate/consolidated financial statements of these subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.
19. The Statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2019 of the current financial year which were subjected to limited review by us.
20. Due to the Covid-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit process carried out subsequent to commencement of lockdown was based on the remote access and evidence shared digitally.

Our opinion is not modified in respect of these other matters.

Sharp & Tannan Associates
Chartered Accountants
Firm's Registration no. 109983W
Digitally signed

PRAMOD
RAMESH BHISE

Digitally signed by PRAMOD RAMESH BHISE
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RAMESH BHISE
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Pramod Bhise

Partner

Membership no.(F) 047751
UDIN: 20047751AAAADG7467



Pune, 31 July 2020

Annexure A to the Independent Auditor's Report on consolidated financial results of 63 moons technologies limited for the quarter and year ended 31 March 2020

Sr. no.	Name of the Company	Nature of relationship
1.	Tickerplant Limited	Domestic subsidiary
2.	Financial Technologies Communications Limited	Domestic subsidiary
3.	Credit Market Services Limited	Domestic subsidiary
4.	Apian Finance & Investment Limited	Domestic subsidiary
5.	FT Projects Limited	Domestic subsidiary
6.	Riskraft Consulting Limited	Domestic subsidiary
7.	Global Payment Networks Limited	Domestic subsidiary
8.	FT Knowledge Management Company Limited	Domestic subsidiary
9.	IBS Forex Limited	Domestic subsidiary
10.	National Spot Exchange Limited (NSEL)	Domestic subsidiary
11.	Indian Bullion Market Association Limited (subsidiary of NSEL)	Domestic subsidiary
12.	Farmer Agricultural Integrated Development Alliance Limited (subsidiary of NSEL)	Domestic subsidiary
13.	Western Ghats Agro Growers Company Limited (WGAGL) (subsidiary of NSEL)	Domestic subsidiary
14.	FT Group Investments Pvt. Limited. (FTGIPL)	Foreign subsidiary
	Bourse Africa (Bostwana) Limited – under liquidation	Foreign subsidiary
	Bourse Africa Limited (BAL) (subsidiary of FTGIPL) – under liquidation	Foreign subsidiary
	Bourse Africa Clear Limited (subsidiary of BAL) – under liquidation	Foreign subsidiary
	Financial Technologies Middle East DMCC (subsidiary of FTGIPL)	Foreign subsidiary
15.	Financial Technologies Singapore Pte Limited	Foreign subsidiary
16.	ICX Platform (Pty) Limited	Foreign subsidiary
17.	Knowledge Assets Pvt. Limited	Foreign subsidiary
18.	Atom Technologies Limited (a subsidiary became an associate with effect from 27 September 2019)	Associate



Statement on Impact of Audit Qualifications on Annual Standalone Audited Financial Results for year ended March 31, 2020

₹ lakhs

I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Total income	26,098.81	26,098.81
	2.	Total Expenses	27,056.39	27,056.39
	3.	Exceptional items	(10,291.12)	(10,291.12)
	4.	Net Profit/(Loss)	(11,833.81)	(11,833.81)
	5.	Earnings Per Share	(25.68)	(25.68)
	6.	Total Assets	2,83,175.08	2,83,175.08
	7.	Total Liabilities	10,687.73	10,687.73
	8.	Net Worth	2,72,339.76	2,72,339.76
II.	Audit Qualification:			
A.	Qualification			
	Basis for Qualifications pertaining to the Company and management response thereto :			
1	<p>The Company has investment of Rs.20,000 Lakhs (face value) each in secured non-convertible debentures issued by IL&FS Transportation Networks Ltd (ITNL) (subsidiary of Infrastructure Leasing & Finance Ltd – ILFS) and Dewan Housing Finance Corporation Ltd (DHFL). These companies i.e. ITNL and DHFL have defaulted in repayment of interest and various rating agencies have revised their credit ratings to the lowest category 'D' i.e. default. Resolution process has been initiated under Companies Act for ITNL and Corporate Insolvency Resolution Process (CIRP) under IBC Act in case of DHFL, in addition to various investigations and legal proceedings. The Company's management has also taken various measures including filing legal cases against specified parties. (Refer note 4 and 5 to the Statement).</p> <p>In addition, the Company has investment of Rs.30,000 Lakhs (face value) in Perpetual Additional Tier I bonds ("AT I bonds") issued by Yes Bank Limited ("Yes Bank"). On 14 March 2020, Yes Bank through its administrator informed the stock exchanges that these AT I bonds need to be fully written down permanently and stand extinguished with immediate effect. Trustee and the Company, have taken legal recourse to this</p>			



63 moons technologies limited

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Registered Office: Shakti Tower - 1, 7th floor, Premises E, 766, Anna Salai, Thousand Lights, Chennai - 600 002.
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	<p>action of the Yes bank. (Refer note 6 to the Statement).</p> <p>The Company's management and those charged with Governance have represented to us that these matters are pending at various stages of adjudication and considering the uncertainties, management is unable to quantify the impact on these investments.</p> <p>2 As stated by the Management of the Company in Note 10 to the Statement, Civil Suits have been filed against the Company in relation to event occurred on National Spot Exchange Limited trading platform. These matters are pending at various stages of adjudication. As stated in the said note, the management of the Company does not foresee that the parties who have filed Civil Suits would be able to sustain any claim against the Company. In addition, as stated by the management in note 10, 11 and 12 to the Statement, there are First Information Reports ("FIR")/ complaints/ letters/ orders/ notices/reports registered/ received against various parties including the Company from/ with the Economic Offences Wing of the Mumbai Police (EOW), Central Bureau of Investigation (CBI), Home Department - Government of Maharashtra under MPID Act, the Directorate of Enforcement and the Serious Fraud Investigation Office (SFIO). Above matters are pending at various stages of adjudication/investigation. (Refer Note 10, 11 and 12 to the Statement).</p> <p>In this regard, the Management and those charged with Governance have represented to us that other than as stated in the said notes to the Statement, there are no claims, litigations, potential settlements involving the Company directly or indirectly which require adjustments to/disclosures in the Statement and that the ability of the Company to carry out its day-to-day operations/activities is not seriously affected due to any such FIR/complaints/ letters/ orders/ notices/ reports as aforesaid.</p> <p>Accordingly, in view of above representations regarding legal matters at various stages of adjudication and ongoing investigations/ matters, the outcome of which is not known and is uncertain at this stage, we are unable to comment on the consequential impact in respect of the same on the results for the quarter and year ended 31 March 2020.</p>
B.	Type of Audit Qualification:
	Qualified Opinion
C.	Frequency of observation
	Qualification stated in paragraphs A 1 - since March 2020 and A-2 – since year 2012-13.



D.	For Audit Qualification(s) where the impact is not quantified by the auditor:
(i)	Management's reason for unable to estimation on the impact of audit qualification
	<p>(1) For qualification referred in Sr. No. A 1 above,</p> <p>a) The Company has investment in 11.50% and 11.80% Non-Convertible Debentures issued by IL&FS Transportation Networks Ltd (ITNL) (subsidiary of Infrastructure Leasing & Finance Ltd – ILFS) amounting ₹ 10,000.00 lakhs each (face value) with maturity in June & December 2024 respectively. The debentures are secured by way of charge on certain assets of ITNL. Both issues were rated A by ICRA & India Rating and had final maturity in year 2024 with AAA rated to IL&FS (Parent Company). National Company Law Tribunal, Mumbai (NCLT) has superseded the board of ILFS and appointed Govt. nominees. On application filed by Union of India, National Company Law Appellate Tribunal (NCLAT) passed an interim order on October 15, 2018 granting a moratorium on all creditor actions against IL&FS Limited (IL&FS) and its group companies. The Company has filed its claim with Trustees which was verified and admitted by Grant Thornton. As per order of NCLAT, the Company has filed intervention application with NCLAT as financial creditor for securing the repayment of our debentures. The Company has also filed criminal complaints against concern persons for fraudulent practices and falsification of financial statements causing wrongful loss to the Company. The outcome of pending legal matters are awaited. Since these matters are pending at various stage of adjudication and considering the uncertainties the Company is unable to quantify the impact of these investment, however on conservative basis, the Company has not recognized any accrued interest and has impaired the investment for the expected credit loss by Rs. 5,000 lakhs during the year.</p> <p>b) The Company has investments in 9.05% and 9.25%, Listed, Secured Redeemable, Non- Convertible Debentures of Dewan Housing Finance Corporation Ltd (DHFL) amounting to ₹ 10,000 Lakhs each (face value) which were rated AAA. The Debentures are secured by way of floating charge on receivables. RBI filed corporate insolvency resolution process (CIRP) against DHFL in NCLT, Mumbai. As per provisions of IBC, on behalf of all debenture holders, debenture trustees have submitted claim for principal and interest amount including default interest till date of commencement of IBC proceedings. A Committee of Creditors (CoC), formed as per provisions of IBC is looking into CIRP which has been delayed due to COVID-19 pandemic. The Company has filed summary suit against DHFL for recovery and</p>



criminal complaint concern persons. The Company has also filed separate civil suit against the former promoter, Director, KMPs of DHFL and others for damages. The outcome of these legal matters are awaited. Since these matters are pending at various stages of adjudication and considering the uncertainties, the Company is unable to quantify the impact of these investments. However, on a conservative basis, the Company has not recognized any accrued interest during the year and has derecognized an amount of ₹ 1,022.79 lakhs in respect of interest accrued on DHFL debentures till March 31, 2019 but not received. Further, the Company has made provision for an expected credit loss of Rs. 5,000 lakhs during the year.

- c) The Company has investments in 9% Yes Bank Perpetual Additional Tier I (AT-1) Bonds amounting to ₹ 30,000 Lakhs (face value). The issue was rated AA by ICRA & India Rating and had a first call date in October 2022. On March 6, 2020, the Central Government announced a draft scheme of reconstruction of Yes Bank Ltd. (YBL), which inter alia included a proposal for the complete written down of AT-1 Bonds permanently. On March 13, 2020, the government notified the final scheme as YES Bank Reconstruction Scheme 2020. ("Final Reconstruction Scheme"). The Final Reconstruction Scheme had excluded the writing off AT-1 bonds and its clause provides that all contracts, deeds, bonds, etc., shall be effective to the extent and in the same manner, as was applicable before such commencement. However, on March 14, 2020, Yes Bank through Administrator informed the stock exchanges that the Perpetual Subordinated Basel III Compliant Additional Tier I Bonds issued by the Yes Bank for an amount of Rs. 3,000 crores on December 23, 2016 and for an amount of Rs. 5,415 crores on October 18, 2017 need to be fully written down permanently and stand extinguished with immediate effect. The trustees to the issue, Axis Trustee Services Limited (Trustee) have filed a writ petition in the Hon'ble High Court, Bombay challenging the decision of YBL. Hon'ble Bombay High Court passed an order that all actions will be subject to the final outcome of the pending writ. As per legal advice received, the Company has also filed a Writ Petition with Hon'ble Madras High Court seeking certain reliefs which has been admitted for hearing. In view of the uncertainties, the Parent Company has not recognized interest receivable as on March 31, 2020 amounting to ₹ 1,227.40 Lakhs. Further, in the opinion of the Parent Company as per advice by legal, the action of the Administrator in completely writing down the bond is illegal and hopeful that the amount will be recovered fully once the matter is legally decided in appropriate courts.



(2) For qualification referred in Sr. No. A 2 above:

i) a) During the previous years, civil suits have been filed against the Company in relation to the counter party payment default occurred on the exchange platform of NSEL, wherein the Company has been made a party. In these proceedings certain reliefs have been claimed against the Company, inter-alia, on the ground that the Company is the holding company of NSEL. These matters are pending before the Hon'ble Bombay High Court for adjudication. The Company has denied all the claims and contentions in its reply. There is no privity of contract between the Company and the Plaintiffs therein. The management is of the view that the parties who have filed the Civil Suits would not be able to sustain any claim against the Company. These matters are pending for hearing before the Hon'ble Bombay High Court.

b) First Information Reports (FIRs) have been registered against various parties, including the Company, with the Economic Offences Wing, Mumbai (EOW) and Central Bureau of Investigation (CBI) in connection with the counter party payment default on NSEL trading platform. After investigation, EOW, Mumbai has presently filed 4 charge-sheets in the matter. The Company has been named in the charge sheet filed in December 2018. CBI has filed charge-sheets including against the Company for alleged loss caused to PEC Ltd. & MMTC Ltd. on NSEL platform and the case is pending for trial before the Hon'ble CBI court.

c) The CBI - EOW, has registered an FIR which pertains to alleged conspiracy between the accused private persons and the named officials of Securities & Exchange Board of India (SEBI) in granting renewal of stock exchange license to MCX Stock Exchange Limited (MCX-SX) by SEBI in August 2010, by suppression of facts. There is no direct allegation against the Company in the FIR. Therefore, the Company has filed a petition before the Hon'ble Court for quashing of the said FIR against itself.

d) The CBI - EOW, has registered complaint against the Company along with certain officials of FMC, SEBI and other for giving illegal benefits to Multi Commodity Exchange of India Limited (MCX) and allowing MCX trading as private commodity exchange. The investigation of the same is pending.

e) The SFIO has filed complaint with the Hon'ble Sessions Court under various



sections of IPC and Companies Act 2013 against NSEL and others including the Company. The Company has challenged the issuance of process order before the Hon'ble Bombay High Court and the proceedings in the matter has been stayed by the Hon'ble High Court.

- ii) The Company had filed the Writ Petitions before the Bombay High Court challenging inter alia, the provisions of the MPID Act are violative of the Constitution and the validity of various notifications and corrigendum attaching the assets of the Company under the provisions of the MPID Act. The Hon'ble Bombay High Court vide its order dated August 22, 2019, pleased to quash and set aside the said impugned Notifications. The State of Maharashtra and NIAG have challenged the said Judgement before Hon'ble Supreme Court, wherein Company made statement that status quo as on date will be maintained. The matter is pending for hearing before the Supreme Court.
- iii) The Enforcement Directorate('ED') has attached certain assets of the Company under the provisions of the Prevention of Money Laundering Act, 2002(PMLA). The three Provisional Attachments Orders had been confirmed by the Adjudicating Authority. The Company had filed Appeals challenging the confirmation orders passed by the Adjudicating Authority, before the Hon'ble Appellate Tribunal. The Hon'ble Appellate Tribunal vide its order dated September 17, 2019 quashed the provisional attachment orders and imposed conditions with regard to the Company. The Company has filed the appeal before the Hon'ble Bombay High Court for the limited purpose for challenging the conditions put by the Hon'ble Appellate Tribunal. The Hon'ble Court was pleased to admit the appeal and clarified that the later part of the impugned order shall not govern the company. The E.D. has also filed cross appeal which is tagged with the Company's appeal. The matter is pending for hearing. Meanwhile, ED has filed a prosecution complaint before the Spl. PMLA Court against the Company and the same is pending for trial.

In the light of the above ongoing investigations and matters, the outcome of which is not known and is uncertain at this stage, we are unable to quantify the impact.

In the light of the above ongoing investigations and matters, the outcome of which is not known and is uncertain at this stage, we are unable to quantify the impact.



(ii)	Auditors' Comments :
	Quantification is not possible.

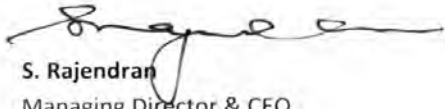
For 63 moons technologies limited



Venkat R Chary

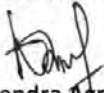
Chairman – Board of Directors and Audit Committee

In terms of our Report issued under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.



S. Rajendran

Managing Director & CEO



Devendra Agrawal

Whole Time Director & CFO

For Sharp & Tannan Associates

Chartered Accountants

(Firm's Registration No.109983W)



Pramod Bhise

Partner

(Membership No. (F) 047751)



Place : Mumbai

Date : July 31, 2020.

Statement on Impact of Audit Qualifications on Annual Consolidated Audited Financial Results for year ended March 31, 2020.

₹ lakhs

I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Total income	33,924.49	33,924.49
	2.	Total Expenses	38,721.60	38,721.60
	3.	Exceptional items	803.19	803.19
	4.	Net Profit/(Loss)	(4,603.07)	(4,603.07)
	5.	Earnings Per Share	(9.99)	(9.99)
	6.	Total Assets	340,004.19	340,004.19
	7.	Total Liabilities	26,724.60	26,724.60
	8.	Net Worth	313,012.94	313,012.94
II. Audit Qualification:				
A. Qualification				
Basis for Qualifications pertaining to the Company and management response thereto :				
1	(a)	<p>The Company has investment of Rs.20,000 Lakhs (face value) each in secured non-convertible debentures issued by IL&FS Transportation Networks Ltd (ITNL) (subsidiary of Infrastructure Leasing & Finance Ltd – ILFS) and Dewan Housing Finance Corporation Ltd (DHFL). These companies i.e. ITNL and DHFL have defaulted in repayment of interest and various rating agencies have revised their credit ratings to the lowest category 'D' i.e. default. Resolution process has been initiated under Companies Act for ITNL and Corporate Insolvency Resolution Process (CIRP) under IBC Act in case of DHFL, in addition to various investigations and legal proceedings. The Company's management has also taken various measures including filing legal cases against specified parties. (Refer note 4 and 5 to the Statement).</p> <p>In addition, the Company has investment of Rs.30,000 Lakhs (face value) in Perpetual Additional Tier I bonds ("AT I bonds") issued by Yes Bank Limited ("Yes Bank"). On 14 March 2020, Yes Bank through its administrator informed the stock exchanges that these AT I bonds need to be fully written down permanently and stand extinguished with immediate effect. Trustee and the Company, have taken legal recourse to this action of the Yes bank. (Refer note 6 to the Statement).</p>		



63 moons technologies limited

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Registered Office: Shakti Tower – 1, 7th floor, Premises E, 766, Anna Salai, Thousand Lights, Chennai – 600 002.
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The Company's management and those charged with Governance have represented to us that these matters are pending at various stages of adjudication and considering the uncertainties, management is unable to quantify the impact on these investments.

- (b) As stated by the Management of the Company in Note 10 to the Statement, Civil Suits have been filed against the Company in relation to event occurred on National Spot Exchange Limited trading platform. These matters are pending at various stages of adjudication. As stated in the said note, the management of the Company does not foresee that the parties who have filed Civil Suits would be able to sustain any claim against the Company. In addition, as stated by the management in note 10, 11 and 12 to the Statement, there are First Information Reports ("FIR")/ complaints/ letters/ orders/ notices/reports registered/ received against various parties including the Company from/ with the Economic Offences Wing of the Mumbai Police (EOW), Central Bureau of Investigation (CBI), Home Department - Government of Maharashtra under MPID Act, the Directorate of Enforcement and the Serious Fraud Investigation Office (SFIO). Above matters are pending at various stages of adjudication/investigation. (Refer Note 10, 11 and 12 to the Statement).

In this regard, the Management and those charged with Governance have represented to us that other than as stated in the said notes to the Statement, there are no claims, litigations, potential settlements involving the Company directly or indirectly which require adjustments to/disclosures in the Statement and that the ability of the Company to carry out its day-to-day operations/activities is not seriously affected due to any such FIR/complaints/ letters/ orders/ notices/ reports as aforesaid.

Accordingly, in view of above representations regarding legal matters at various stages of adjudication and ongoing investigations/ matters, the outcome of which is not known and is uncertain at this stage, we are unable to comment on the consequential impact in respect of the same on the results for the quarter and year ended 31 March 2020.

- 2 We reproduce hereunder the 'Basis for Qualified Opinion' issued by the independent auditor(s) of a subsidiary viz. National Spot Exchange Limited ('NSEL') vide their audit report on the consolidated Ind AS financial statement of NSEL, to the extent the same are found significant as per the Guidance issued by the Institute of Chartered Accountants of India, from time to time and which also forms the basis for qualified opinion in our audit report on the accompanying Statement of the Group:



- (a) "As stated in note nos. 42,43,44,46 and 47 to the Consolidated Ind AS Financial Statement, the Company has been served with notices/ letters/ summons from various statutory authorities/ regulators/ Government departments and some purported aggrieved parties. The Company is party to many proceedings filed by / or against the Company which are pending before different forum pertaining to the period prior to suspension of the exchange related operations from 31st July 2013. The management of the Company does not foresee that the parties who have filed Civil Suits against the Company will be able to sustain any claim against the Company.

There are some writ petitions, public interest litigations, civil suits including in representative capacity filed by and against the Company. Such matters against the Company are sub-judice before different forums. The Company may be exposed to civil/criminal liabilities in case of any adverse outcome of these investigations/enquiries or legal cases or any other investigations as referred above enquires or suits which may arise at a later date. be exposed in case of any adverse outcome of these investigation/ enquiries or legal cases or any other investigations as referred above enquiries or suits which may arise at a later date.

In the light of the above, the outcome of which is not presently known and is uncertain at this stage, hence we are not able to comment on the current or consequential impact if any, in respect of the same on these Consolidated Ind AS Financial Statements. Also, the matters stated above could also have a consequential impact on the measurement and disclosure of information provided, but not limited to, Balance Sheet, Statement of profit/(loss) account, cash flow statement, statement of change in equity (SOCIE) and earnings per share (EPS) for the year ended and as at 31 March, 2020 in these Consolidated Financial Statements".

- (b) "The trade receivables, other receivables, loans and advances and deposits are subject to confirmation and reconciliation. The management, however, does not expect any material changes on account of such reconciliation/ confirmation from parties. In many cases legal notices have been sent to the parties in earlier years; however we are unable to form any opinion on the recoverability of the outstanding



	balances of such parties”
B. Type of Audit Qualification:	Qualified Opinion
C. Frequency of observation	Qualification A1(a) since March 2020. Qualification stated in paragraphs A1(b), A2(a), A2(b) above – since year 2012-13.
D. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management’s reason for unable to estimation on the impact of audit qualification	
	<p>1) For qualification referred in Sr. No. A 1 (a) above,</p> <p>a) The Company has investment in 11.50% and 11.80% Non-Convertible Debentures issued by IL&FS Transportation Networks Ltd (ITNL) (subsidiary of Infrastructure Leasing & Finance Ltd – ILFS) amounting ₹ 10,000.00 lakhs each (face value) with maturity in June & December 2024 respectively. The debentures are secured by way of charge on certain assets of ITNL. Both issues were rated A by ICRA & India Rating and had final maturity in year 2024 with AAA rated to IL&FS (Parent Company). National Company Law Tribunal, Mumbai (NCLT) has superseded the board of ILFS and appointed Govt. nominees. On application filed by Union of India, National Company Law Appellate Tribunal (NCLAT) passed an interim order on October 15, 2018 granting a moratorium on all creditor actions against IL&FS Limited (IL&FS) and its group companies. The Company has filed its claim with Trustees which was verified and admitted by Grant Thornton. As per order of NCLAT, the Company has filed intervention application with NCLAT as financial creditor for securing the repayment of our debentures. The Company has also filed criminal complaints against concern persons for fraudulent practices and falsification of financial statements causing wrongful loss to the Company. The outcome of pending legal matters are awaited. Since these matters are pending at various stage of adjudication and considering the uncertainties the Company is unable to quantify the impact of these investment, however on conservative basis, the Company has not recognized any accrued interest and has impaired the investment for the expected credit loss by Rs. 5,000 lakhs during the year.</p> <p>b) The Company has investments in 9.05% and 9.25%, Listed, Secured Redeemable, Non-Convertible Debentures of Dewan Housing Finance Corporation Ltd (DHFL) amounting to ₹ 10,000 Lakhs each (face value) which were rated AAA. The Debentures are secured by way of floating charge on receivables. RBI filed corporate insolvency resolution process (CIRP) against DHFL in NCLT, Mumbai. As per provisions of IBC, on behalf of all debenture holders, debenture trustees have submitted claim for principal and interest amount including</p>



default interest till date of commencement of IBC proceedings. A Committee of Creditors (CoC), formed as per provisions of IBC is looking into CIRP which has been delayed due to COVID-19 pandemic. The Company has filed summary suit against DHFL for recovery and criminal complaint concern persons. The Company has also filed separate civil suit against the former promoter, Director, KMPs of DHFL and others for damages. The outcome of these legal matters are awaited. Since these matters are pending at various stage of adjudication and considering the uncertainties the Company is unable to quantify the impact of these investment. However on conservative basis, the Company has not recognized any accrued interest during the year and has derecognized amount of ₹ 1,022.79 lakhs in respect of interest accrued on DHFL debentures till March 31, 2019 but not received. Further Company has made provision for expected credit loss of Rs. 5,000 lakhs during the year.

- c) The Company has investments in 9% Yes Bank Perpetual Additional Tier I (AT-1) Bonds amounting to ₹ 30,000 Lakhs (face value). The issue was rated AA by ICRA & India Rating and had first call date in October 2022. On March 6, 2020, the Central Government announced draft scheme of reconstruction of Yes Bank Ltd. (YBL), which inter alia included proposal for complete written down of AT-1 Bonds permanently . On March 13, 2020, the government notified the final scheme as YES Bank Reconstruction Scheme 2020. ("Final Reconstruction Scheme"). The Final Reconstruction Scheme had excluded the writing off AT-1 bonds and it carried clause provides that all contracts, deeds, bonds, etc., shall be effective to the extent and in the same manner, as was applicable before such commencement. However, on March 14, 2020, Yes Bank through Administrator informed the stock exchanges that the Perpetual Subordinated Basel III Compliant Additional Tier I Bonds issued by the Yes Bank for an amount of Rs. 3,000 crores on December 23, 2016 and for an amount of Rs. 5,415 crores on October 18, 2017 need to be fully written down permanently and stand extinguished with immediate effect. The trustees to the issue, Axis Trustee Services Limited (Trustee) have filed writ petition in the Hon'ble High Court, Bombay challenging the decision of YBL. Hon'ble Bombay High Court passed order that all action will be subject to the final outcome of the pending writ. As per legal advise received, the Company has also filed a Writ Petition with Hon'ble Madras High Court seeking certain reliefs which has been admitted for hearing. In view of the uncertainties, the Parent Company has not recognised interest receivable as on March 31, 2020 amounting to ₹ 1,227.40 Lakhs. Further, in the opinion of the Parent Company as per advice by legal, action of the Administrator in completely writing down the bond is illegal and hopeful that the amount will be recovered fully once the matter are legally decided in appropriate courts.



2 For qualification referred in Sr. No. A 1 (b) above:

a) During the previous years, civil suits have been filed against the Company in relation to the counter party payment default occurred on the exchange platform of NSEL, wherein the Company has been made a party. In these proceedings certain reliefs have been claimed against the Company, inter-alia, on the ground that the Company is the holding company of NSEL. These matters are pending before the Hon'ble Bombay High Court for adjudication. The Company has denied all the claims and contentions in its reply. There is no privity of contract between the Company and the Plaintiffs therein. The management is of the view that the parties who have filed the Civil Suits would not be able to sustain any claim against the Company. These matters are pending for hearing before the Hon'ble Bombay High Court.

b) First Information Reports (FIRs) have been registered against various parties, including the Company, with the Economic Offences Wing, Mumbai (EOW) and Central Bureau of Investigation (CBI) in connection with the counter party payment default on NSEL trading platform. After investigation, EOW, Mumbai has presently filed 4 charge-sheets in the matter. The Company has been named in the charge sheet filed in December 2018. CBI has filed charge-sheets including against the Company for alleged loss caused to PEC Ltd. & MMTC Ltd. on NSEL platform and the case is pending for trial before the Hon'ble CBI court.

c) The CBI - EOW, has registered an FIR which pertains to alleged conspiracy between the accused private persons and the named officials of Securities & Exchange Board of India (SEBI) in granting renewal of stock exchange license to MCX Stock Exchange Limited (MCX-SX) by SEBI in August 2010, by suppression of facts. There is no direct allegation against the Company in the FIR. Therefore, the Company has filed a petition before the Hon'ble Court for quashing of the said FIR against itself.

d) The CBI - EOW, has registered complaint against the Company along with certain officials of FMC, SEBI and other for giving illegal benefits to Multi Commodity Exchange of India Limited (MCX) and allowing MCX trading as private commodity exchange. The investigation of the same is pending.

e) The SFIO has filed complaint with the Hon'ble Sessions Court under various sections of IPC and Companies Act 2013 against NSEL and others including the Company. The Company has challenged the issuance of process order before the Hon'ble Bombay High Court and the proceedings in the matter has been stayed by the Hon'ble High Court.



- ii. The Company had filed the Writ Petitions before the Bombay High Court challenging inter alia, the provisions of the MPID Act are violative of the Constitution and the validity of various notifications and corrigendum attaching the assets of the Company under the provisions of the MPID Act. The Hon'ble Bombay High Court vide its order dated August 22, 2019, pleased to quash and set aside the said impugned Notifications. The State of Maharashtra and NIAG have challenged the said Judgement before Hon'ble Supreme Court, wherein Company made statement that status quo as on date will be maintained. The matter is pending for hearing before the Supreme Court.
- iii. The Enforcement Directorate('ED') has attached certain assets of the Company under the provisions of the Prevention of Money Laundering Act, 2002(PMLA). The three Provisional Attachments Orders had been confirmed by the Adjudicating Authority. The Company had filed Appeals challenging the confirmation orders passed by the Adjudicating Authority, before the Hon'ble Appellate Tribunal. The Hon'ble Appellate Tribunal vide its order dated September 17, 2019 quashed the provisional attachment orders and imposed conditions with regard to the Company. The Company has filed the appeal before the Hon'ble Bombay High Court for the limited purpose for challenging the conditions put by the Hon'ble Appellate Tribunal. The Hon'ble Court was pleased to admit the appeal and clarified that the later part of the impugned order shall not govern the company. The E.D. has also filed cross appeal which is tagged with the Company's appeal. The matter is pending for hearing. Meanwhile, ED has filed a prosecution complaint before the Spl. PMLA Court against the Company and the same is pending for trial.

In the light of the above ongoing investigations and matters, the outcome of which is not known and is uncertain at this stage, we are unable to quantify the impact.

2. a) For qualification referred in Sr. No. A 2(a) above,
"The Company is taking all steps to defend its position, however since all matters are sub-judice, the Company is unable to quantify the impact, if any, of such legal proceedings on the financial statements of the Company. There are no claims/litigations/potential settlements involving the Company directly or indirectly, which may require adjustments in the Consolidated Ind AS Financial Statements".
- b) For qualification referred in Sr. No. A 2 (b) above:
"Majority in value of the trade and other receivables, loans and advances etc. are under litigation/subject to court orders. Company has already made provision for majority of the values or disclosed the reason for non-provisioning. Company is making full efforts for recovery of the amounts."



(ii) Auditors' Comments:
Quantification is not possible.

For 63 moons technologies limited



Venkat R Chary
Chairman – Board of Directors and Audit Committee

In terms of our Report issued under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.



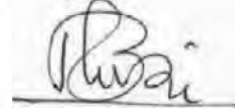
S Rajendran
Managing Director & CEO



Devendra Agrawal
Whole Time Director & CFO

Place: Mumbai
Date: July 31, 2020

For **Sharp & Tannan Associates**
Chartered Accountants
(Firm Registration No. 109983W)



Pramod Bhise
Partner
(Membership No. (F) 047751)





July 31, 2020

Listing Compliance,
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai – 400 001
(Scrip Code: 526881)

Listing Compliance,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
(Scrip Code: 63MOONS)

Dear Sirs,

Sub: Un-audited Financial Results (Standalone and Consolidated) alongwith Limited Review Report for the quarter ended 30th June, 2020

Pursuant to applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please be informed that the Board of Directors of the Company, at its meeting held today, inter-alia has approved the Unaudited Financial Results (Standalone and Consolidated) alongwith Limited Review Report for the quarter ended 30th June, 2020. Copy of financial results alongwith Limited Review Report is enclosed for your records.

The meeting commenced at 2.30 p.m. and concluded at 6.40 p.m.

Kindly acknowledge receipt and take the above information on your record.

Thanking You,
Yours faithfully,
For 63 moons technologies limited

Harraj Chouhan
Sr. VP & Company Secretary

Encl: a/a

63 moons technologies limited

Corporate Office: FT Tower, CTS No. 256 & 257, Suren Road, Chakala, Andheri (East), Mumbai 400 093, India.
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T: +91 44 4395 0850 | F: +91 44 4395 0899 | CIN No.: L29142TN1988PLC015586



A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020. (₹ in lakhs)

Sr. No.	PARTICULARS	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
	Income				
1	Operating Income				
	a) Revenue from Operations	3,191.28	3,384.08	3,222.20	13,723.28
	b) Other Operating Income	40.97	37.51	35.84	150.14
2	Other Income (net)	2,398.03	2,070.15	3,174.28	12,225.39
3	Total Income (1+2)	5,630.28	5,491.74	6,432.32	26,098.81
4	Expenses				
	a) Employee benefits expense	2,464.18	2,568.45	2,815.14	10,986.08
	b) Legal and professional charges	1,665.76	1,593.96	2,111.33	7,618.40
	c) Depreciation and amortisation expense	491.30	595.74	458.11	2,246.36
	d) Finance costs	12.22	8.97	7.88	39.35
	e) Other expenses	926.78	1,291.62	1,294.17	6,166.20
	Total expenses	5,560.24	6,058.74	6,686.63	27,056.39
5	Profit / (Loss) before Exceptional items (3-4)	70.04	(567.00)	(254.31)	(957.58)
6	Exceptional items	(609.66)	(9,213.53)	-	(10,291.12)
7	Profit / (Loss) before tax (5+6)	(539.62)	(9,780.53)	(254.31)	(11,248.70)
8	Tax expense / (credit)	(46.73)	(7.53)	(94.84)	585.11
9	Net Profit / (Loss) for the period (7-8)	(492.89)	(9,773.00)	(159.47)	(11,833.81)
10	Other Comprehensive Income	(48.53)	7.30	(160.62)	(157.14)
11	Total Comprehensive Income (9+10)	(541.42)	(9,765.70)	(320.09)	(11,990.95)
12	Paid-up equity share capital (Face value ₹ 2/- per share)	921.57	921.57	921.57	921.57
13	Reserves excluding revaluation reserves				271,565.78
14	Earnings per share (Face Value ₹ 2/- per share) Basic / Diluted (₹) (not annualised)	(1.07)	(21.21)	(0.35)	(25.68)

B. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020. (₹ in lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	Operating Income				
	a) Revenue from Operations	3,586.60	3,813.12	6,425.61	21,038.54
	b) Other Operating Income	37.39	50.38	13.10	132.24
2	Other Income (net)	2,554.15	2,214.37	3,285.64	12,753.71
3	Total Income (1+2)	6,178.14	6,077.87	9,724.35	33,924.49
4	Expenses				
	a) Purchases of stock-in-trade	-	-	243.49	422.37
	b) Employee benefits expense	3,003.77	3,201.95	3,878.37	14,455.20
	c) Finance costs	13.27	11.23	23.58	77.11
	d) Legal and professional charges	1,851.80	2,002.01	2,583.38	9,864.73
	e) Depreciation and amortisation expense	512.14	617.09	555.32	2,495.94
	f) Other expenses	1,231.37	1,656.54	3,620.15	11,406.25
	Total expenses	6,612.35	7,488.82	10,904.29	38,721.60
5	Profit/ (loss) before Exceptional items (3-4)	(434.21)	(1,410.95)	(1,179.94)	(4,797.11)
6	Exceptional items	-	(4,544.05)	-	803.19
7	Profit/ (loss) before tax (5+6)	(434.21)	(5,955.00)	(1,179.94)	(3,993.92)
8	Tax expense	(36.51)	34.07	(67.63)	682.64
9	Net Profit / (loss) after taxes (7-8)	(397.70)	(5,989.07)	(1,112.31)	(4,676.56)
10	Share of profit of Associate	9.55	70.88	-	71.49
11	Minority Interest	1.08	1.47	(2.47)	(2.00)
12	Net Profit / (loss) after taxes, minority interest and share of profit of associates (9+10-11)	(389.23)	(5,919.66)	(1,109.84)	(4,603.07)
13	Other Comprehensive Income	(48.53)	3.51	(160.62)	(160.93)
14	Total Comprehensive Income (12+13)	(437.76)	(5,916.15)	(1,270.46)	(4,764.00)
15	Paid-up equity share capital (Face value ₹ 2/- per share)	921.57	921.57	921.57	921.57
16	Reserves excluding revaluation reserves				3,12,238.97
17	Earnings per share (Face Value ₹ 2/- per share) Basic / Diluted (₹) (non annualised)	(0.84)	(12.85)	(2.41)	(9.99)



Notes:

1. These above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on July 31, 2020.

2. Other Income consists of:

- a) For Standalone Results:

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
(a) Change in fair valuation of Investments	223.42	183.82	108.98	646.05
(b) Interest Income	1,925.99	1,636.71	2,826.53	10,266.56
(c) Others (net)	248.62	249.62	238.77	1,312.78
	2,398.03	2,070.15	3,174.28	12,225.39

- b) For Consolidated Results:

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
(a) Change in fair valuation of Investments	235.22	228.69	135.78	758.64
(b) Interest Income	2,072.13	1,766.27	2,975.13	10,852.84
(c) Others (net)	246.80	219.41	174.73	1,142.23
	2,554.15	2,214.37	3,285.64	12,753.71

3. Exceptional item Consists of

- a) For Standalone Results:

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
(a) Expected credit loss on investment in subsidiaries (charge) / reversed (net)	(609.66)	(4,751.09)	-	(4,006.24)
(b) Impairment / Allowance for expected credit loss on debentures (refer note 5 and 6)	-	(5,000.00)	-	(10,000.00)
(c) Net Gain on Sale of Equity Shares	-	518.56	-	3,696.12
(d) Reversal of credit loss on loan given to subsidiary	-	19.00	-	19.00
	(609.66)	(9,213.53)	-	(10,291.12)

- b) For Consolidated Results:

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
(a) Impairment / Allowance for expected credit loss on debentures (refer note 5 and 6)	-	(5,000.00)	-	(10,000.00)
(b) Net Gain on Sale of Shares	-	455.95	-	10,803.19
	-	(4,544.05)	-	803.19

4. Consolidated Segment wise Revenues and Results:

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1	Segment Revenue :				
	STP Technologies / Solutions	3,525.53	3,620.63	6,344.10	20,738.04
	Others	136.51	284.03	181.47	695.44
	Total	3,662.03	3,904.66	6,525.57	21,433.48
	Less: Inter segment Revenue	38.04	41.16	86.86	262.70
	Net Sales /Income From Operations	3,623.99	3,863.50	6,438.71	21,170.78
2	Segment Results :				
	STP Technologies / Solutions	865.55	2,044.79	436.31	5,086.83
	Others	(429.94)	(838.53)	(234.56)	(2,766.17)
	Total	435.61	1,206.26	201.75	2,320.66
	Less: Eliminations	(122.47)	(213.10)	(66.06)	(377.75)
	Net Segment Results	558.08	1,419.36	267.81	2,698.41
	Less: Finance Cost	13.27	11.23	23.58	77.11
	Add : Unallocable Income	2,554.15	2,214.37	3,285.64	12,753.71
	Less: Unallocable Expenses	3,533.17	5,033.45	4,709.81	20,172.12
	Add: Exceptional Item	-	(4,544.05)	-	803.19
	Profit / (loss) before tax	(434.21)	(5,955.00)	(1,179.94)	(3,993.92)



- a) Segments have been identified in accordance with the Ind AS 17 "Segment Reporting" considering the organization structure and the return/risk profiles of the business.
 - b) STP Technologies / Solutions segment represents straight through processing solutions and includes an integrated mix of various products, projects and activities incidental thereto. Other segment represents trading, procurement, process management, risk consultancy activities, Shared Business Support Services, IT Infrastructure Sharing, NBFC related activities and internet telecommunication services.
 - c) Due to diversified nature of business, significant assets are interchangeably used between segments and the management believes that it is currently not practicable to provide segment disclosure relating to capital employed since a meaningful segregation is not possible.
5. The Company has investment in 11.50% Non-Convertible Debentures and 11.80% Non-Convertible Debentures issued by IL&FS Transportation Networks Ltd (ITNL) (subsidiary of Infrastructure Leasing & Finance Ltd – ILFS) amounting ₹ 10,000.00 lakhs each (face value) with maturity in June & December 2024 respectively. The debentures are secured by way of charge on certain assets of ITNL. Both issues were rated A by ICRA & India Rating and had final maturity in year 2024 with AAA rated to IL&FS (Parent Company).
National Company Law Tribunal, Mumbai (NCLT) has superseded the board of ILFS and appointed Govt. nominees. On application filed by Union of India, National Company Law Appellate Tribunal (NCLAT) passed an interim order on October 15, 2018 granting a moratorium on all creditor actions against IL&FS Limited (IL&FS) and its group companies. The Company has filed its claim with trustees which was verified and admitted by Grant Thornton. As per order of NCLAT, the Company has filed intervention application with NCLAT as financial creditor for securing the repayment of our debentures. The Company has also filed criminal complaint concern persons for fraudulent practices and falsification of financial statements causing wrongful loss to the Company.
The outcome of pending legal matters are awaited. Since these matters are pending at various stage of adjudication and considering the uncertainties, the Company is unable to quantify the impact of these investment, however on conservative basis, the Company has not recognized any accrued interest and has impaired the investment for the expected credit loss by ₹ 5,000 lakhs during the previous year.
6. The Company has investments in 9.05% and 9.25%, Listed, Secured Redeemable, Non- Convertible Debentures of Dewan Housing Finance Corporation Ltd (DHFL) amounting to ₹ 10,000 Lakhs each (face value) which were rated AAA. The Debentures are secured by way of floating charge on receivables. RBI filed corporate insolvency resolution process (CIRP) against DHFL in NCLT, Mumbai. As per provisions of IBC, on behalf of all debenture holders, debenture trustees have submitted claim for principal and interest amount including default interest till date of commencement of IBC proceedings. A Committee of Creditors (CoC), formed as per provisions of IBC is looking into CIRP which has been delayed due to COVID-19 pandemic. The Company has filed summary suit against DHFL for recovery and criminal complaint against concern persons. The Company has also filed separate civil suit against the former promoter, Director, KMPs of DHFL and others for damages.
The outcome of these legal matters are awaited. Since these matters are pending at various stage of adjudication and considering the uncertainties, the Company is unable to quantify the impact of these investment. However, on conservative basis, the Company has not recognized any accrued interest. Further Company has made provision for expected credit loss of ₹ 5,000 lakhs during the previous year.
7. The Company has investments in 9% Yes Bank Perpetual Additional Tier I (AT-1) Bonds amounting to ₹ 30,000 Lakhs (face value). The issue was rated AA by ICRA & India Rating and had first call date in October 2022.
On March 6, 2020, the Central Government announced draft scheme of reconstruction of Yes Bank Ltd. (YBL), which inter alia included proposal for complete written down of AT-1 Bonds permanently. On March 13, 2020, the government notified the final scheme as YES Bank Reconstruction Scheme 2020. ("Final Reconstruction Scheme"). The Final Reconstruction Scheme had excluded the writing off AT-1 bonds and it carried clause provides that all contracts, deeds, bonds, etc., shall be effective to the extent



and in the same manner, as was applicable before such commencement. However, on March 14, 2020, Yes Bank through Administrator informed the stock exchanges that the Perpetual Subordinated Basel III Compliant Additional Tier I Bonds issued by the Yes Bank for an amount of ₹ 3,000 crores on

December 23, 2016 and for an amount of ₹ 5,415 crores on October 18, 2017 need to be fully written down permanently and stand extinguished with immediate effect.

The trustees to the issue, Axis Trustee Services Limited (Trustee) have filed writ petition in the Hon'ble High Court, Bombay challenging the decision of YBL. Hon'ble Bombay High Court passed order that all action will be subject to the final outcome of the pending writ. As per legal advice received, the Company has also filed a Writ Petition with Hon'ble Madras High Court seeking certain reliefs which has been admitted for hearing.

In view of the uncertainties, the Company has not recognized interest receivable during the quarter. Further, in the opinion of the Company as per advice by legal, action of the Administrator in completely writing down the bond is illegal and hopeful that the amount will be recovered fully once the matter are legally decided in appropriate courts.

8. Hon'ble Bombay High Court passed an ad interim order inter alia restraining the Company from distributing any dividend or depositing the same in the dividend distribution account in accordance with the provisions of the Companies Act, 1956 (to be read as Companies Act, 2013) pending the final hearing and disposal of the Notice of Motion. This Notice of Motion was filed in one of the suits. In compliance to the said order, the Company has not distributed the final dividend for the financial year 2014-15 @ ₹ 5/- per share amounting to ₹ 2,303.93 lakhs, to the shareholders pursuant to the directions of the Hon'ble Bombay High Court and hence is not in default in compliance with the statutory provisions under the Companies Act, 2013. Further, the shareholders of the Company have approved final dividend for year 2016-17, 2017-18 and 2018-19 @ ₹ 2/- per share for each year, aggregating to ₹ 2,764.71 lakhs, subject to appropriate judicial order which is also pending for distribution to the shareholders due to aforesaid restrictions. All the Notice of Motions and the Contempt Petitions filed against the Company have been tagged together and pending for hearing. The Board of Directors of the Company have proposed a final dividend of ₹ 2/- per share in respect of the year ended March 31, 2020 subject to the approval of shareholders at the Annual General Meeting and appropriate judicial order.
9. The writ petition filed by the Company challenging the legality and propriety of the Forward Markets Commission's ('FMC') order on the Company inter alia declaring "not a fit & proper person" is pending for hearing before the Hon'ble Bombay High Court. Solely based on FMC order, SEBI and CERC declared the Company as not a fit and proper person to hold shares in recognized stock exchanges and power exchanges respectively. The Company has filed civil appeals before Hon'ble Supreme Court challenging the SEBI order and CERC order. Hon'ble Supreme Court disposed the civil appeal filed against SEBI order with direction to pursue FMC order before Hon'ble Bombay High Court along with liberty to move again before the Hon'ble Supreme Court in the event FMC order is set aside. The civil appeal against CERC is pending for hearing before the Hon'ble Supreme Court.
10. The Union of India, through the Ministry of Corporate Affairs ("MCA"), has filed the Company Petition before the Principal Bench of the Company Law Board at New Delhi, inter-alia seeking removal and supersession of the Board of Directors of the Company. Subsequently, the matter was transferred to NCLT, Chennai. The NCLT has as interim arrangement with consent formed a committee to consider sale of the assets of the Company pursuant to regulatory directions / requirements, treasury management and funding requirements of the subsidiaries. The NCLT vide its order dated June 4, 2018, dismissed the prayer of MCA for removal and supersession of the entire Board of the Company and ordered MCA to nominate three directors on the board of the Company. The NCLAT vide its order dated March 12, 2020 was pleased to uphold the NCLT Order. The Company has filed civil appeal before Hon'ble Supreme Court challenging the orders passed by NCLAT & NCLT.



11. a) During the previous years, civil suits have been filed against the Company in relation to the counter party payment default occurred on the exchange platform of NSEL, wherein the Company has been made a party. In these proceedings certain reliefs have been claimed against the Company, inter-alia, on the ground that the Company is the holding company of NSEL. These matters are pending before the Hon'ble Bombay High Court for adjudication. The Company has denied all the claims and contentions in its reply. There is no privity of contract between the Company and the Plaintiffs therein. The management is of the view that the parties who have filed the Civil Suits would not be able to sustain any claim against the Company. These matters are pending for hearing before the Hon'ble Bombay High Court.
- b) First Information Reports (FIRs) have been registered against various parties, including the Company, with the Economic Offences Wing, Mumbai (EOW) and Central Bureau of Investigation (CBI) in connection with the counter party payment default on NSEL trading platform. After investigation, EOW, Mumbai has presently filed 4 charge-sheets in the matter. The Company has been named in the charge sheet filed in December 2018. CBI has filed charge-sheets including against the Company for alleged loss caused to PEC Ltd. & MMTC Ltd. on NSEL platform and the case is pending for trial before the Hon'ble CBI court.
- c) The CBI - EOW, has registered an FIR which pertains to alleged conspiracy between the accused private persons and the named officials of Securities & Exchange Board of India (SEBI) in granting renewal of stock exchange license to MCX Stock Exchange Limited (MCX-SX) by SEBI in August 2010, by suppression of facts. There is no direct allegation against the Company in the FIR. Therefore, the Company has filed a petition before the Hon'ble Court for quashing of the said FIR against itself.
- d) The CBI - EOW, has registered complaint against the Company along with certain officials of FMC, SEBI and other for giving illegal benefits to Multi Commodity Exchange of India Limited (MCX) and allowing MCX trading as private commodity exchange. The investigation of the same is pending.
- e) The SFIO has filed complaint with the Hon'ble Sessions Court under various sections of IPC and Companies Act 2013 against NSEL and others including the Company. The Company has challenged the issuance of process order before the Hon'ble Bombay High Court and the proceedings in the matter has been stayed by the Hon'ble High Court.
12. The Company had filed the Writ Petitions before the Bombay High Court challenging inter alia, the provisions of the MPID Act are violative of the Constitution and the validity of various notifications and corrigendum attaching the assets of the Company under the provisions of the MPID Act. The Hon'ble Bombay High Court vide its order dated August 22, 2019, pleased to quash and set aside the said impugned Notifications. The State of Maharashtra and NIAG have challenged the said Judgement before Hon'ble Supreme Court, wherein Company made statement that status quo as on date will be maintained. The matter is pending for hearing before the Supreme Court.
13. The Enforcement Directorate('ED') has attached certain assets of the Company under the provisions of the Prevention of Money Laundering Act, 2002(PMLA). The three Provisional Attachments Orders had been confirmed by the Adjudicating Authority. The Company had filed Appeals challenging the confirmation orders passed by the Adjudicating Authority, before the Hon'ble Appellate Tribunal. The Hon'ble Appellate Tribunal vide its order dated September 17, 2019 quashed the provisional attachment orders and imposed conditions with regard to the Company. The Company has filed the appeal before the Hon'ble Bombay High Court for the limited purpose for challenging the conditions put by the Hon'ble Appellate Tribunal. The Hon'ble Court was pleased to admit the appeal and clarified that the later part of the impugned order shall not govern the company. The E.D. has also filed cross appeal which is tagged



14. with the Company's appeal. The matter is pending for hearing. Meanwhile, ED has filed a prosecution complaint before the Spl. PMLA Court against the Company and the same is pending for trial.
15. The Company has a total MAT credit entitlement of ₹ 8,950.29 lakhs as at June 30, 2020. The management of the Company is confident that the Company will be able to utilize unexpired MAT entitlement in future unexpired years.
16. During the quarter ended June 30, 2020, the Company has made additional long-term investments aggregating ₹ 609.66 lakhs in a subsidiary for which the Company has made allowance for expected credit loss and disclosed as exceptional item.
17. The company has considered internal and external sources of information up to the date signing in evaluating the possible effects that may results from the pandemic relating to COVID-19 on the carrying amounts of trade and unbilled receivable, contract assets and contract cost and intangible assets and certain investment. The Company continue to closely monitor any material changes to future economic condition and is confident about the recoverability of these assets.
18. The Statutory Auditors vide their Independent Auditors Limited Review Report dated July 31, 2020 issued the qualified conclusion on the unaudited standalone financial results for the quarter period ended June 30, 2020 and basis for qualified conclusion and Management responses thereto are as under: -

Note Number 5 to 7 and 11 to 13 to the Statement forms the basis for our qualified conclusion, which are as follows

- (A) The Company has investment of ₹ 20,000 Lakhs (face value) each in secured non-convertible debentures issued by IL&FS Transportation Networks Ltd (ITNL) (subsidiary of Infrastructure Leasing & Finance Ltd – ILFS) and Dewan Housing Finance Corporation Ltd (DHFL). These companies i.e. ITNL and DHFL have defaulted in repayment of interest and various rating agencies have revised their credit ratings to the lowest category 'D' i.e. default. Resolution process has been initiated under Companies Act for ITNL and Corporate Insolvency Resolution Process (CIRP) under IBC Act in case of DHFL, in addition to various investigations and legal proceedings. The Company's management has also taken various measures including filing legal cases against specified parties. (Refer note 5 and 6 to the Statement).

In addition, the Company has investment of ₹ 30,000 Lakhs (face value) in Perpetual Additional Tier I bonds ("AT I bonds") issued by Yes Bank Limited ("Yes Bank"). On 14 March 2020, Yes Bank through its administrator informed the stock exchanges that these AT I bonds need to be fully written down permanently and stand extinguished with immediate effect. Trustee and the Company have taken legal recourse to this action of the Yes bank. (Refer note 7 to the Statement)

The Company's management and those charged with Governance have represented to us that since these matters are pending at various stages of adjudication and considering the uncertainties, management is unable to quantify the impact on these investments.

Management Response: Refer Note 5,6 and 7 above.

- (B) As stated by the Management of the Company in Note 11 to the Statement, Civil Suits have been filed against the Company in relation to event occurred on National Spot Exchange Limited trading platform. These matters are pending at various stages of adjudication. As stated in the said note, the management of the Company does not foresee that the parties who have filed Civil Suits would be able to sustain any claim against the Company. In addition, as stated by the management in note 11, 12 and 13 to the Statement, there are First Information Reports ("FIR")/ complaints/ letters/



orders/ notices/reports registered/ received against various parties including the Company from/ with the Economic Offences Wing of the Mumbai Police (EOW), Central Bureau of Investigation (CBI), Home Department - Government of Maharashtra under MPID Act, the Directorate of Enforcement and the Serious Fraud Investigation Office (SFIO). Above matters are pending at various stages of adjudication/investigation. (Refer Note 11, 12 and 13 to the Statement).

In this regard, the Management and those charged with Governance have represented to us that other than as stated in the said notes to the Statement, there are no claims, litigations, potential settlements involving the Company directly or indirectly which require adjustments to/disclosures in the Statement and that the ability of the Company to carry out its day-to-day operations/activities is not seriously affected due to any such FIR/complaints/ letters/ orders/ notices/ reports as aforesaid

Accordingly, in view of above representations regarding legal matters at various stages of adjudication and ongoing investigations/ matters, the outcome of which is not known and is uncertain at this stage, we are unable to comment on the consequential impact in respect of the same on the results for quarter ended 30 June 2020.

Management Response: Refer Note 11, 12 and 13 above.

19. The Statutory Auditors vide their Independent Auditors Limited Review Report dated July 31, 2020 issued the qualified conclusion on the unaudited consolidated financial results for quarter ended June 30, 2020 and basis for qualified conclusion thereto are as disclosed: -

- I. Basis for qualified conclusion pertaining to the Company and management response thereto, Refer Note no 17 above.
- II. Basis for qualified conclusion by the Independent Auditors of NSEL vide their Limited Review Report on the unaudited consolidated financial results for the three months period ended June 30, 2020 of NSEL, are reproduce hereunder:
 - a) NSEL has been served with notices/letters/summons from various statutory authorities/regulators/government departments and some purported aggrieved parties, pertaining to the period prior to suspension of the exchange related operations from 31st July 2013. There are some writ petitions, public interest litigations, civil suits including in representative capacity filed by and against the Company. Such matters against the Company are sub-judice before different forums. The Group may be exposed to civil/criminal liabilities in case of any adverse outcome of these investigations/enquiries or legal cases or any other investigations as referred above enquires or suits which may arise at a later date.

In the light of the above representations regarding the ongoing investigations and matters, the outcome of which is not known and is uncertain at this stage, we are unable to comment on the consequential impact in respect of the same on the results for the quarter ended 30 June 2020.

NSEL Management Response:

NSEL is taking all steps to defend its position, however since all matters are sub-judice, the Company is unable to quantify the impact, if any, of such legal proceedings on the financial statements of the Company. There are no claims/litigations/potential settlements involving the Company directly or indirectly, which may require adjustments in the Consolidated Ind AS Financial Statements

- b) The trade receivables, other receivables, loans and advances and deposits are subject to confirmation and reconciliation. The management, however, does not expect any material



changes on account of such reconciliation/ confirmation from parties. In many cases legal notices have been sent to the parties in earlier years; however, we are unable to form any opinion on the recoverability of the outstanding balances of such parties.

NSEL Management Response:

Majority in value of the trade and other receivables, loans and advances etc. are under litigation/subject to court orders. Company has already made provision for majority of the values or disclosed the reason for non-provisioning. Company is making full efforts for recovery of the amounts.

20. Previous year/period figures have been regrouped/reclassified, wherever necessary, to conform to current period's presentation.

Place: Mumbai
Date: July 31, 2020



For 63 moons technologies limited

A handwritten signature in black ink, appearing to read "S Rajendran".

S Rajendran
Managing Director & CEO
DIN- 02686150

Sharp & Tannan Associates

Chartered Accountants

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Independent Auditor's Limited Review Report on standalone unaudited financial results of 63 moons technologies limited for the quarter ended 30 June 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

63 moons technologies limited

CIN: L29142TN1988PLC015586

Mumbai.

Introduction

1. We have reviewed the accompanying statement of standalone unaudited financial results of 63 moons technologies limited ("the Company") for the quarter ended 30 June 2020 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulation 2015") as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on 31 July 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the SEBI Regulation 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Basis for qualified conclusion

3. Note Number 5 to 7 and 11 to 13 to the Statement forms the basis for our qualified conclusion, which are as follows:

A. The Company has investment of Rs.20,000 Lakhs (face value) each in secured non-convertible debentures issued by IL&FS Transportation Networks Ltd (ITNL) (subsidiary of Infrastructure Leasing & Finance Ltd – ILFS) and Dewan Housing Finance Corporation Ltd (DHFL). These companies i.e. ITNL and DHFL have defaulted in repayment of interest and various rating agencies have revised their credit ratings to the lowest category 'D' i.e. default. Resolution process has been initiated under Companies Act for ITNL and Corporate Insolvency Resolution Process (CIRP) under IBC Act in case of DHFL, in addition to various investigations and legal proceedings. The Company's management has also taken various measures including filing legal cases against specified parties. (Refer note 5 and 6 to the Statement)

In addition, the Company has investment of Rs.30,000 Lakhs (face value) in Perpetual Additional Tier I bonds ("AT I bonds") issued by Yes Bank Limited ("Yes Bank"). On 14 March 2020, Yes Bank through its administrator informed the stock exchanges that these AT I bonds need to be fully written down permanently and stand extinguished with immediate effect. Trustee and the Company, have taken legal recourse to this action of the Yes bank. (Refer note 7 to the Statement)

The Company's management and those charged with Governance have represented to us that since these matters are pending at various stages of adjudication and considering the uncertainties, management is unable to quantify the impact on these investments.

B. As stated by the Management of the Company in Note 11 to the Statement, Civil Suits have been filed against the Company in relation to event occurred on National Spot Exchange Limited trading platform. These matters are pending at various stages of adjudication. As stated in the said note, the management of the Company does not foresee that the parties who have filed Civil Suits would be able to sustain any claim against the Company. In addition, as stated by the management in note 11, 12 and 13 to the Statement, there are First Information Reports ("FIR")/ complaints/ letters/ orders/ notices/reports registered/ received against various parties including the Company from/ with the Economic Offences Wing of the Mumbai Police (EOW), Central Bureau of Investigation (CBI), Home Department - Government of Maharashtra under MPID Act, the Directorate of Enforcement and the Serious Fraud Investigation Office (SFIO). Above matters are pending at various stages of adjudication/investigation. (Refer Note 11, 12 and 13 to the Statement).

In this regard, the Management and those charged with Governance have represented to us that other than as stated in the said notes to the Statement, there are no claims, litigations, potential settlements involving the Company directly or indirectly which require adjustments to/disclosures in the Statement and that the ability of the Company to carry out its day-to-day operations/activities is not seriously affected due to any such FIR/complaints/ letters/ orders/ notices/ reports as aforesaid.



Accordingly, in view of above representations regarding legal matters at various stages of adjudication and ongoing investigations/ matters, the outcome of which is not known and is uncertain at this stage, we are unable to comment on the consequential impact in respect of the same on the results for the quarter ended 30 June 2020.

Qualified conclusion

4. Except for the possible effects of the matter specified under "Basis for Qualified Conclusion", and based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 as prescribed under section 133 of the Act and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

5. We draw attention to Note 14 to the Statement, regarding utilisation of unexpired MAT credit entitlement by the Company. The Company has a total MAT credit entitlement of Rs. 8,950.29 Lakhs as at 30 June 2020. The Company's management is confident that they will be able to utilise unexpired MAT credit in eligible future years.
6. We draw attention to Note 16 to the Statement, which describes the economic and social consequences the entity is facing as a result of outbreak of Covid-19 pandemic which is impacting operations of the Company, personnel available for work etc.

Our conclusion is not qualified in respect of these matter of emphasis.

Other matters

7. Due to the Covid-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the review process carried out subsequent to commencement of lockdown was based on the remote access and evidence shared digitally.

Our conclusion is not qualified in respect of these other matters.

Sharp & Tannan Associates
Chartered Accountants
Firm's Registration no. 109983W
Digitally signed

PRAMOD
RAMESH BHISE

Digitally signed by PRAMOD RAMESH BHISE
DN: cn=PRAMOD RAMESH BHISE,
c=IN, o=SHARP & TANNAN ASSOCIATES,
ou=SHARP & TANNAN ASSOCIATES, email=pramod@sharpandtannan.com

Pramod Bhise
Partner

Membership no.(F) 047751
UDIN: 20047751AAAADH3693



Pune, 31 July 2020

Independent Auditor's Limited Review Report on consolidated unaudited financial results of 63 moons technologies limited for the quarter ended 30 June 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

63 moons technologies limited

CIN: L29142TN1988PLC015586

Mumbai.

Introduction

1. We have reviewed the accompanying statement of consolidated unaudited financial results of 63 moons technologies limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associate for the quarter ended 30 June 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulation 2015"), as amended.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors on 31 July 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, ("the Act") and other recognised accounting practices and policies generally accepted in India and Regulation 33 of the SEBI Regulation 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI Regulations, 2015, as amended, to the extent applicable.



4. 'The Statement' includes the results of the entities mentioned in Annexure A.

Basis for qualified conclusion

5. Note Number 5 to 7 and 11 to 13 to the Statement forms the basis for our qualified conclusion, which are as follows:

- A. *The Company has investment of Rs.20,000 Lakhs (face value) each in secured non-convertible debentures issued by IL&FS Transportation Networks Ltd (ITNL) (subsidiary of Infrastructure Leasing & Finance Ltd – ILFS) and Dewan Housing Finance Corporation Ltd (DHFL). These companies i.e. ITNL and DHFL have defaulted in repayment of interest and various rating agencies have revised their credit ratings to the lowest category 'D' i.e. default. Resolution process has been initiated under Companies Act for ITNL and Corporate Insolvency Resolution Process (CIRP) under IBC Act in case of DHFL, in addition to various investigations and legal proceedings. The Company's management has also taken various measures including filing legal cases against specified parties. (Refer note 5 and 6 to the Statement)*

In addition, the Company has investment of Rs.30,000 Lakhs (face value) in Perpetual Additional Tier I bonds ("AT I bonds") issued by Yes Bank Limited ("Yes Bank"). On 14 March 2020, Yes Bank through its administrator informed the stock exchanges that these AT I bonds need to be fully written down permanently and stand extinguished with immediate effect. Trustee and the Company, have taken legal recourse to this action of the Yes bank. (Refer note 7 to the Statement)

The Company's management and those charged with Governance have represented to us that since these matters are pending at various stages of adjudication and considering the uncertainties, management is unable to quantify the impact on these investments.

- B. *As stated by the Management of the Company in Note 11 to the Statement, Civil Suits have been filed against the Company in relation to event occurred on National Spot Exchange Limited trading platform. These matters are pending at various stages of adjudication. As stated in the said note, the management of the Company does not foresee that the parties who have filed Civil Suits would be able to sustain any claim against the Company. In addition, as stated by the management in note 11, 12 and 13 to the Statement, there are First Information Reports ("FIR")/ complaints/ letters/ orders/ notices/reports registered/ received against various parties including the Company from/ with the Economic Offences Wing of the Mumbai Police (EOW), Central Bureau of Investigation (CBI), Home Department - Government of Maharashtra under MPID Act, the Directorate of Enforcement and the Serious Fraud Investigation Office (SFIO). Above matters are pending at various stages of adjudication/investigation. (Refer Note 11, 12 and 13 to the Statement).*

In this regard, the Management and those charged with Governance have represented to us that other than as stated in the said notes to the Statement, there are no claims, litigations, potential settlements involving the Company directly or indirectly which require adjustments to/disclosures in the Statement and that the ability of the Company to carry out its day-to-day operations/activities is not seriously affected due to any such FIR/complaints/ letters/ orders/ notices/ reports as aforesaid.



Accordingly, in view of above representations regarding legal matters at various stages of adjudication and ongoing investigations/ matters, the outcome of which is not known and is uncertain at this stage, we are unable to comment on the consequential impact in respect of the same on the results for the quarter ended 30 June 2020.

6. We reproduce hereunder the 'Basis for Qualified Conclusion' issued by the independent auditor(s) of a subsidiary viz. National Spot Exchange Limited ('NSEL') vide their limited review report on the consolidated financial statements of NSEL, to the extent the same are found significant as per the Guidance issued by the Institute of Chartered Accountants of India, from time to time and which also forms the basis for qualified conclusion in our review report on the accompanying Statement of the Group:

- A. "NSEL has been served with notices/ letters/ summons from various statutory authorities/ regulators/ Government departments and some purported aggrieved parties. The Company is party to many proceedings filed by / or against the Company which are pending before different forum pertaining to the period prior to suspension of the exchange related operations from 31st July 2013. The management of the Company does not foresee that the parties who have filed Civil Suits against the Company will be able to sustain any claim against the Company.

There are some writ petitions, public interest litigations, civil suits including in representative capacity filed by and against the Company. Such matters against the Company are sub-judice before different forums. The Company may be exposed to civil/criminal liabilities in case of any adverse outcome of these investigations/enquiries or legal cases or any other investigation as referred above enquires or suits which may arise at a later date.

In the light of the above, the outcome of which is not presently known and is uncertain at this stage, hence we are not able to comment on the current or consequential impact if any, in respect of the same on these Consolidated Ind AS Financial Statements. Also, the matters stated above could also have a consequential impact on the measurement and disclosure of information provided, but not limited to, Balance Sheet, Statement of profit/(loss) account, cash flow statement, statement of change in equity (SOCIE) and earnings per share (EPS) for the year ended and as at 31 March, 2020 in these Consolidated Financial Statements."

- B. "The trade receivables, other receivables, loans and advances and deposits are subject to confirmation and reconciliation. The management, however, does not expect any material changes on account of such reconciliation/ confirmation from parties. In many cases legal notices have been sent to the parties in earlier years; however, we are unable to form any opinion on the recoverability of the outstanding balances of such parties."



Qualified conclusion

7. *Except for the possible effects of the matter specified under "Basis for qualified conclusion", and based on our review conducted and procedures performed as stated in "Scope of review" paragraph above and based on the consideration of the review reports of other auditors referred to in "Other matters" paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.*

Emphasis of matter

8. We draw attention to Note 14 to the Statement, regarding utilisation of unexpired MAT credit entitlement by the Company. The Company has a total MAT credit entitlement of Rs. 8,950 lakhs as at 30 June 2020. The Company's management is confident that they will be able to utilise unexpired MAT credit in eligible future years.
9. We draw attention to Note 16 to the Statement, which describes the economic and social consequences the entity is facing as a result of outbreak of Covid-19 pandemic which is impacting operations of the Company, personnel available for work etc.

Our conclusion is not modified in respect of these matters of emphasis.

Other matters

10. Interim Ind AS financial statements of two domestic subsidiaries included in the Statement have been reviewed by their respective independent auditor and it reflects total revenue of Rs. 496 lakhs and total comprehensive income of Rs. (566) lakhs for the quarter ended 30 June 2020. These interim financial statements have been reviewed by their respective independent auditors whose review reports have been furnished to us by the Parent's management. Our conclusion on the accompanying Statement, to the extent it has been derived from such interim financial statements is based solely on the reports of such other auditors and the procedures performed by us as stated above.
11. The Statement includes interim financial statements (separate/consolidated)/ financial information of eleven domestic subsidiaries, four foreign subsidiaries and an associate which have not been reviewed by their respective independent auditors and is certified by the respective Company's management. These interim financial statements (separate / consolidated)/ financial information reflects total revenue of Rs. 122 lakhs, total comprehensive income of Rs. (50) Lakhs for the quarter ended 30 June 2020. The Statement also includes the Group's share of profit of Rs. 10 lakhs for the quarter ended 30 June 2020, in respect of an associate. Our conclusion on the accompanying Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate is based solely on these management certified interim financial statements (separate / consolidated)/ financial information, to the extent applicable, as stated above. According to the information and explanations given to us by the Parent Company's management, these interim financial statements (separate/consolidated)/ financial information are not material to the Group.



12. Certain subsidiaries are located outside India and their interim financial statements (separate/consolidated)/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent Company's management has converted these interim financial statements (separate/consolidated)/ financial information from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion in so far as it relates to the balances and affairs of these subsidiaries located outside India is based on the management certified information and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
13. Due to the Covid-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the review process carried out subsequent to commencement of lockdown was based on the remote access and evidence shared digitally.

Our conclusion is not modified in respect of these other matters.

Pune, 31 July 2020



Sharp & Tannan Associates
Chartered Accountants
Firm's Registration no. 109983W
Digitally signed

PRAMOD
RAMESH BHISE

Digitally signed by PRAMOD RAMESH BHISE
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Pramod Bhise
Partner

Membership no.(F) 047751
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Annexure A to the Independent Auditors' Review Report on unaudited consolidated financial results of 63 moons technologies limited for quarter ended 30 June 2020

Sr. no.	Name of the Company	Nature of relationship
1.	Tickerplant Limited	Domestic subsidiary
2.	Financial Technologies Communications Limited	Domestic subsidiary
3.	Credit Market Services Limited	Domestic subsidiary
4.	Apian Finance & Investment Limited	Domestic subsidiary
5.	FT Projects Limited	Domestic subsidiary
6.	Riskraft Consulting Limited	Domestic subsidiary
7.	Global Payment Networks Limited	Domestic subsidiary
8.	FT Knowledge Management Company Limited	Domestic subsidiary
9.	IBS Forex Limited	Domestic subsidiary
10.	National Spot Exchange Limited (NSEL)	Domestic subsidiary
11.	Indian Bullion Market Association Limited (subsidiary of NSEL)	Domestic subsidiary
12.	Farmer Agricultural Integrated Development Alliance Limited (subsidiary of NSEL)	Domestic subsidiary
13.	Western Ghats Agro Growers Company Limited (WGAGL) (subsidiary of NSEL)	Domestic subsidiary
14.	FT Group Investments Pvt. Limited. (FTGIPL)	Foreign subsidiary
	Bourse Africa (Bostwana) Limited – under liquidation	Foreign subsidiary
	Bourse Africa Limited (BAL) (subsidiary of FTGIPL) – under liquidation	Foreign subsidiary
	Bourse Africa Clear Limited (subsidiary of BAL) – under liquidation	Foreign subsidiary
	Financial Technologies Middle East DMCC (subsidiary of FTGIPL)	Foreign subsidiary
15.	Financial Technologies Singapore Pte Limited	Foreign subsidiary
16.	ICX Platform (Pty) Limited	Foreign subsidiary
17.	Knowledge Assets Pvt. Limited	Foreign subsidiary
18.	Atom Technologies Limited	Associate

