

May 27, 2021

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 Sir(s),

Sub: Audited Financial Results for the F.Y. 2020-21

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 Standalone and Consolidated Audited Financial Results for the F.Y. 2020-21.

Please find enclosed herewith the following:

- Audited Standalone and Consolidated Financial Results for the F.Y. 2020-21;
- 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, 2021.

Further, the Board also recommended a Dividend of Rs. 2/- per share (Face Value Rs. 2/- each) for the F.Y. 2020-21. The distribution of said dividend shall be subject to the approval of shareholders at the forthcoming Annual General Meeting and appropriate judicial orders.

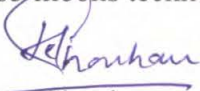
The meeting commenced at 2.30 p.m. and concluded at 06:30 p.m.

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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Registered Office: Shakti Tower - 1, 7th floor, Premises E, 766, Anna Salai, Thousand Lights, Chennai - 600 002.
T: +91 44 4395 0850 | F: +91 44 4395 0899 | CIN No.: L29142TN1988PLC015586



63 moons technologies limited
 Regd. Office: Shakti Towers-1, E, 7th Floor, 766,
 Anna Salai, Thousand Lights,
 Chennai - 600002.
 CIN - L29142TN1988PLC015586

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

(₹ in lakhs, except per equity share data)

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited*	Unaudited	Audited*	Audited	Audited
	Income					
1	Operating Income					
	a) Revenue from Operations	3,526.56	3,744.65	3,384.08	14,241.81	13,723.28
	b) Other Operating Income	38.07	47.95	37.51	166.34	150.14
2	Other Income (net)	1,862.67	2,131.63	2,070.15	8,668.73	12,225.39
3	Total Income (1+2)	5,427.30	5,924.23	5,491.74	23,076.88	26,098.81
	Expenses					
	a) Employee benefits expense	2,270.36	2,302.95	2,568.45	9,565.98	10,986.08
	b) Legal and professional charges	1,741.02	1,312.64	1,593.96	6,375.05	7,618.40
	c) Depreciation and amortisation expense	392.03	466.04	595.74	1,843.08	2,246.36
	d) Finance costs	11.19	8.73	8.97	42.26	39.35
	e) Other expenses	1,052.89	1,286.51	1,291.62	4,208.99	6,166.20
	Total expenses	5,467.49	5,376.87	6,058.74	22,035.36	27,056.39
5	Profit / (Loss) before Exceptional items (3-4)	(40.19)	547.36	(567.00)	1,041.52	(957.58)
6	Exceptional items	(5,353.70)	-	(9,213.53)	(6,463.36)	(10,291.12)
7	Profit / (Loss) before tax (5+6)	(5,393.89)	547.36	(9,780.53)	(5,421.84)	(11,248.70)
8	Tax expense / (credit)	114.70	76.75	(7.53)	241.11	585.11
9	Net Profit / (Loss) for the period (7-8)	(5,508.59)	470.61	(9,773.00)	(5,662.95)	(11,833.81)
10	Other Comprehensive Income	103.61	(21.26)	7.30	79.00	(157.14)
11	Total Comprehensive Income (9+10)	(5,404.98)	449.35	(9,765.70)	(5,583.95)	(11,990.95)
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				2,65,060.26	2,71,565.78
14	Earnings per share (Face Value ₹ 2/- per share) Basic / Diluted (₹) (not annualised)	(11.95)	1.02	(21.21)	(12.29)	(25.68)

*Refer note 16

Statement of standalone assets and liabilities

(₹ in lakhs)

SR No	PARTICULARS	As at	As at	SR No	PARTICULARS	As at	As at
		31.03.2021	31.03.2020			31.03.2021	31.03.2020
		Audited	Audited			Audited	Audited
	ASSETS				EQUITY AND LIABILITIES		
	Non-current assets				Equity		
1	Property, Plant and Equipment	20,822.60	21,974.03	1	Equity Share capital	921.57	921.57
2	Right of use assets	45.47	138.26	2	Other Equity	265,060.26	271,565.78
3	Investment Property	10,658.86	10,868.93		Total Equity	265,981.83	272,487.35
4	Other Intangible assets	413.23	501.13		LIABILITIES		
5	Financial Assets				Non-current liabilities		
	(i) Investments	85,361.05	89,487.19	1	Financial Liabilities		
	(ii) Loans	18.02	27.43		Other financial liabilities	433.23	482.56
	(iii) Other Financial Assets	13,479.41	11,567.14	2	Other non-current liabilities	-	1.54
6	Other non-current assets	19,225.06	18,151.36	3	Deferred tax liabilities (net)	306.40	398.10
	Total Non-current assets	150,023.70	152,715.47	4	Provisions	738.32	681.38
	Current assets				Total Non-current liabilities	1,477.95	1,563.58
	Financial Assets				Current liabilities		
	(i) Investments	12,341.00	12,138.54	1	Financial Liabilities		
	(ii) Trade receivables	457.77	1,185.97		(i) Trade payables :		
	(iii) Cash and cash equivalents	1,138.68	791.45		Due to micro and small enterprises	90.68	42.68
	(iv) Bank Balances other than (iii) above	105,604.64	104,889.92		Due to others	187.98	363.53
	(v) Loans	512.84	517.75		(ii) Other financial liabilities	7,580.71	6,240.30
	(vi) Other Financial Assets	3,056.41	3,508.10				
2	Current tax assets (net)	1,480.01	1,946.92	2	Other current liabilities	3,177.62	2,054.59
3	Other current assets	4,524.75	5,480.96	3	Provisions	643.03	423.05
	Total current assets	129,116.10	130,459.61		Total current liabilities	11,680.02	9,124.15
	Total assets	279,139.80	283,175.08		Total equity and liabilities	279,139.80	283,175.08



Standalone cash flow statement

(₹ in lakhs)

Particulars	Year ended	Year ended
	31.03.2021	31.03.2020
	Audited	Audited
A. Cash flow from operating activities		
Profit / (Loss) before tax	(5,421.84)	(11,248.70)
Adjustments for:		
Depreciation and amortisation expense	1,843.08	2,246.36
Gain on Fair Valuation of Financial Assets at fair value through profit or loss	(800.22)	(646.05)
Gain on Sale of current investments in subsidiary	-	(3,696.12)
Impairment /allowance for expected credit loss on Debentures	5,000.00	10,000.00
Allowance for credit loss on loans to subsidiaries made earlier written back	-	(19.00)
Provisions / liabilities no longer required written back	(14.70)	(3.26)
(Reversal of expected credit loss) / expected credit loss on investment in subsidiaries	1,463.36	4,006.24
Bad debts / advances written off (net of provision held)	19.58	1,045.83
Provision for doubtful trade receivables	235.53	278.57
Finance costs	42.26	39.35
Net unrealised exchange loss / (gain)	(0.15)	(9.91)
Interest income	(7,074.56)	(10,266.56)
Operating profit before working capital changes	(4,707.66)	(8,273.25)
Changes in working capital:		
Adjustments for:		
Trade receivables, loans, other financial assets and other assets	2,120.79	204.44
Trade payables, other financial liabilities, other liabilities and provision	1,826.25	127.62
Cash used in operations	(760.62)	(7,941.19)
Net Income Tax paid	-	-
Net cash flow from operating activities (A)	(760.62)	(7,941.19)
B. Cash flow from investing activities		
Capital expenditure on Property, plant and equipment and other Intangible assets including capital advances	(338.64)	(491.88)
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	(2,212.52)	(4,216.29)
Proceeds from sale of Financial assets - others	0.79	5,001.40
Bank deposits not considered as Cash and cash equivalents		
- Placed	(1,20,984.42)	(1,14,025.89)
- Matured	1,18,365.85	1,05,515.44
Interest income	7,346.59	11,921.90
Loans repaid by subsidiary companies	-	19.00
Cash flow from investing activities	2,177.65	10,288.94
Income tax paid (net of refunds)	(1,027.20)	(2,511.67)
Net cash flow from investing activities (B)	1,150.45	7,777.27
C. Cash flow from financing activities		
Payment of lease liabilities - Principal	(35.61)	(21.64)
Interest	(6.99)	(6.82)
Tax on dividend	-	(189.43)
Net cash used in financing activities (C)	(42.60)	(217.89)
Net cash flow during the year		
Net (decrease) / increase in cash and cash equivalents (A + B + C)	347.23	(381.81)
Cash and cash equivalents (opening balance)	3,818.62	4,200.43
Cash and cash equivalents (closing balance)	4,165.85	3,818.62



Standalone other income Consists of:-

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
(a) Change in fair valuation of Investments	160.24	230.41	183.82	800.22	646.05
(b) Interest Income	1,543.68	1,724.03	1,636.71	7,074.58	10,266.56
(c) Others (net)	158.75	177.19	249.62	793.93	1,312.78
	1,862.67	2,131.63	2,070.15	8,668.73	12,225.39

Standalone Exceptional Item consists of:

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
(a) Expected credit loss on investment in subsidiaries (net)	(353.70)	-	(4,751.09)	(1,463.36)	(4,006.24)
(b) Impairment / Allowance for expected credit loss on debentures (refer note 2 and 3)	(5,000.00)	-	(5,000.00)	(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
	(5,353.70)	-	(9,213.53)	(6,463.36)	(10,291.12)

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

(₹ in lakhs, except per equity share data)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited*	Unaudited	Audited*	Audited	Audited
1	Operating Income					
	a) Revenue from Operations	3,926.60	4,154.04	3,813.12	15,840.08	21,038.54
	b) Other Operating Income	42.21	52.14	50.38	182.35	132.24
2	Other Income (net)	1,925.43	2,238.68	2,214.37	9,137.66	12,753.71
3	Total Income (1+2)	5,894.24	6,444.86	6,077.87	25,160.09	33,924.49
4	Expenses					
	a) Purchases of stock-in-trade	-	-	-	-	422.37
	b) Employee benefits expense	2,756.07	2,780.58	3,201.95	11,610.10	14,455.20
	c) Finance costs	16.06	10.01	11.23	52.55	77.11
	d) Legal and professional charges	2,102.49	1,615.79	2,002.01	7,393.49	9,864.73
	e) Depreciation and amortisation expense	402.02	476.52	617.09	1,901.16	2,495.94
	f) Other expenses	1,428.88	1,513.68	1,656.54	5,381.28	11,406.25
	Total expenses	6,705.52	6,396.58	7,488.82	26,338.58	38,721.60
5	Profit/ (loss) before Exceptional items (3-4)	(811.28)	48.28	(1,410.95)	(1,178.49)	(4,797.11)
6	Exceptional items	(5,000.00)	-	(4,544.05)	(5,000.00)	803.19
7	Profit/ (loss) before tax (5+6)	(5,811.28)	48.28	(5,955.00)	(6,178.49)	(3,993.92)
8	Tax expense	84.01	47.51	34.07	190.27	682.64
9	Net Profit / (loss) after taxes (7-8)	(5,895.29)	0.77	(5,989.07)	(6,368.76)	(4,676.56)
10	Share of profit / (loss) of Associate	(11.69)	(0.57)	70.88	27.53	71.49
11	Minority Interest	0.00	0.51	1.47	3.21	(2.00)
12	Net Profit / (loss) after taxes, minority interest and share of profit of associates (9+10-11)	(5,906.99)	(0.31)	(5,919.66)	(6,344.44)	(4,603.07)
13	Other Comprehensive Income	129.51	(21.26)	3.51	104.90	(160.93)
14	Total Comprehensive Income (12+13)	(5,777.48)	(21.57)	(5,916.15)	(6,239.54)	(4,764.00)
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				304,583.16	312,238.97
17	Earnings per share (Face Value ₹ 2/- per share)					
	Basic / Diluted (₹) (non annulised)	(12.82)	(0.00)	(12.85)	(13.77)	(9.99)

*Refer Note 16

Since Atom Technologies became associate w.e.f. September 27, 2019, its financials up to September 30, 2019 are consolidated line by line in the consolidated financials for the year ended March 31, 2020 and hence amounts for the year ended March 31, 2021 are not comparable with previous year. The Company's share in profit of Atom Technologies Ltd is included under Share of Profit / (Loss) of Associates.



Statement of Consolidated Assets and Liabilities

(₹ in lakhs)

SR No	PARTICULARS	As at	As at	SR No	PARTICULARS	As at	As at
		31.03.2021	31.03.2020			31.03.2021	31.03.2020
		Audited	Audited			Audited	Audited
	ASSETS				EQUITY AND LIABILITIES		
	Non-current assets				Equity		
1	Property, Plant and Equipment	20,940.26	22,173.10	1	Equity Share capital	921.57	921.57
2	Right to use Assets	45.47	171.76	2	Other Equity	304,583.16	312,238.97
3	Investment Properties	10,658.86	10,868.94	3	Non-controlling interests	0.08	119.05
4	Other Intangible assets	4,705.13	4,877.05		Total Equity	305,504.81	313,279.59
5	Financial Assets				LIABILITIES		
	i) Investments	71,927.07	78,574.31		Non-current liabilities		
	ii) Loans	46.64	38.03	1	Financial Liabilities		
	iii) Other Financial Assets	25,696.48	22,885.05		i) Other financial liabilities	433.23	482.56
6	Other non-current assets	22,353.52	21,800.05		Provisions	838.32	796.26
	Total Non-current assets	156,373.43	161,388.29	3	Deferred tax liabilities	326.71	418.50
	Current assets			4	Other long term liabilities	7.11	12.26
1	Financial Assets				Total Non-current liabilities	1,605.37	1,709.58
	i) Investments	13,985.52	11,255.27		Current liabilities		
	ii) Trade receivables	4,021.35	4,669.69		Financial Liabilities		
	iii) Cash and cash equivalents	16,454.17	17,047.84	1	i) Trade payables		
	iv) Bank Balances other than (iii) above	105,977.96	105,736.99		Due to micro and small enterprise	90.79	42.97
	v) Loans	502.02	533.55		Due to others	2,652.20	2,633.63
	vi) Other Financial Assets	27,217.83	27,923.96		ii) Other financial liabilities	18,041.24	16,785.28
2	Current Tax Assets (Net)	1,480.64	1,929.49	2	Provisions	712.33	512.03
3	Other current assets	8,555.07	9,519.11	3	Other current liabilities	5,961.25	5,041.11
	Total current assets	178,194.56	178,615.90		Total current liabilities	27,457.81	25,015.02
	Total assets	334,567.99	340,004.19		Total equity and liabilities	334,567.99	340,004.19

Consolidated cash flow statement:

(₹ in lakhs)

Particulars	Year Ended	
	31.03.2021	31.03.2020
	Audited	Audited
A. Cash flow from operating activities		
Profit / (Loss) before tax	(6,178.49)	(3,993.92)
Adjustments for:		
Depreciation and amortisation expense	1,901.16	2,495.94
Gain on Sale of Equity Shares in Subsidiary	-	(10,803.19)
Loss on disposal / write off of Property, plant and equipment and other Intangible assets (net)	2.00	18.55
Impairment of Assets	-	44.76
Gain on Fair Valuation of Financial Assets at fair value through profit or loss	(760.61)	(758.64)
Bad trade receivables / advances written off and allowance for expected	26.97	1,228.94
Loss allowances on trade receivable / liabilities no longer required written	(14.70)	(3.26)
Allowance for expected credit loss on Bonds / Debentures	5,000.00	10,000.00
Gain on sale of financial assets at amortised cost	-	-
Dividend income	(0.46)	-
Finance costs	52.55	77.11
Net unrealised exchange loss	(51.86)	47.69
Interest income	(7,440.82)	(10,852.84)
Operating profit before working capital changes	(7,464.27)	(12,498.86)
Changes in working capital:		
Adjustments for:		
Inventories	-	(1.40)
Trade receivable, loans, other financial assets and other assets	2,357.89	5,383.49
Trade payables, other financial liabilities, other liabilities and other provisions	1,526.84	155.63
Cash used in operations	(3,579.54)	(6,961.13)
Net income tax paid	-	530.13
Net cash flow from operating activities	(3,579.54)	(6,431.00)



Particulars	Year Ended	
	31.03.2021	31.03.2020
	Audited	Audited
B. Cash flow from investing activities		
Capital expenditure on Property, plant and equipment and other Intangible assets including capital advances	(341.51)	(4,847.50)
Proceeds from sale of Property, plant and equipment	14.59	(251.66)
Partial amount released from balance in escrow account	-	268.77
Proceeds on sale of shares in subsidiary company (net of expenses)	-	6,296.49
Purchase of Financial assets - others	-	(1,509.12)
Proceeds from sale of Financial assets - others	0.79	7,035.87
Decrease / (Increase) in fixed deposit with banks	(251.50)	(13,275.22)
Interest income	7,607.90	13,370.57
Dividend income	0.46	-
Cash used in investing activities	7,030.73	7,088.17
Net income tax paid	(1,027.20)	(2,511.67)
Net cash used in investing activities	6,003.52	4,576.50
C. Cash flow from financing activities		
Tax on dividend	-	(189.43)
Lease Payment	(42.60)	(34.04)
Cash generated from / (used in) financing activities	(42.60)	(223.47)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,381.38	(2,077.97)
Cash and cash equivalents (opening balance)	25,170.31	27,248.29
Cash and cash equivalents (closing balance)	27,551.69	25,170.31

Consolidated Other Income Consists of:

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
(a) Change in fair valuation of Investments	70.89	242.47	228.69	760.61	758.64
(b) Interest Income	1,603.81	1,800.00	1,766.27	7,440.82	10,852.84
(c) Others (net)	250.73	196.21	219.41	936.23	1,142.23
	1,925.43	2,238.68	2,214.37	9,137.66	12,753.71

Consolidated Exceptional Item consists of:

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
(a) Impairment / Allowance for expected credit loss on debentures (refer note 2 and 3)	(5,000.00)	-	(5,000.00)	(5,000.00)	(10,000.00)
(b) Net Gain on Sale of Shares	-	-	455.95	-	10,803.19
	(5,000.00)	-	(4,544.05)	(5,000.00)	803.19



Consolidated Segmental wise Revenue and Results:

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1	Segment Revenue :					
	STP Technologies / Solutions	3,862.19	4,085.40	3,620.63	15,585.01	20,738.04
	Others	140.96	157.29	284.03	581.23	695.44
	Total	4,003.15	4,242.69	3,904.66	16,166.24	21,433.48
	Less: Inter segment Revenue	34.34	36.51	41.16	143.81	262.70
	Net Sales /Income From Operations	3,968.81	4,206.18	3,863.50	16,022.43	21,170.78
2	Segment Results :					
	STP Technologies / Solutions	1,723.99	1,868.63	2,044.79	6,581.79	5,086.83
	Others	(505.56)	(418.61)	(838.53)	(1,775.86)	(2,766.17)
	Total	1,218.43	1,450.02	1,206.26	4,805.93	2,320.66
	Less: Eliminations	(5.63)	(82.04)	(213.10)	(280.22)	(377.75)
	Net Segment Results	1,224.06	1,532.06	1,419.36	5,086.15	2,698.41
	Less: Finance Cost	16.06	10.01	11.23	52.55	77.11
	Add: Unallocable Income	1,925.44	2,238.68	2,214.37	9,137.67	12,753.71
	Less: Unallocable Expenses	3,944.72	3,712.45	5,033.45	15,349.76	20,172.12
	Add: Exceptional Item	(5,000.00)	-	(4,544.05)	(5,000.00)	803.19
	Profit / (loss) before tax	(5,811.28)	48.28	(5,955.00)	(6,178.49)	(3,993.92)

- 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. The same have been approved by the Board of Directors of the Company at its meeting held on May 27, 2021.
- The Company has investments of ₹ 20,000 Lakhs (face value) in Secured Non-Convertible Debentures issued by IL&FS Transportation Networks Ltd (ITNL) (subsidiary of Infrastructure Leasing & Finance Ltd – IL&FS) which were rated "A" by the rating agencies and secured by way of charge on certain assets of ITNL. In earlier years, ITNL has defaulted in payment of interest and rating agencies have revised the credit ratings to the lowest category 'D' i.e. default. National Company Law Tribunal, Mumbai (NCLT) has superseded the board of IL&FS and appointed Govt. nominees. Resolution process has been initiated under Companies Act under the supervision of National Company Law Appellate Tribunal (NCLAT), in addition to various investigations and legal proceedings. The Company has filed its claim and also taken various measures including filing legal cases against specified parties at appropriate forum. The outcome of legal matters are pending. Since these matters are pending at various stage of adjudication and considering the uncertainties, the Company is unable to quantify the impact of these investments. The Company has impaired the investment for the expected credit loss by ₹ 5,000 lakhs during the previous year. On conservative basis, the Company has impaired additional ₹ 2,500 lakhs during the current quarter.
- The Company has investments of ₹ 20,000 Lakhs (face value) Secured Redeemable, Non- Convertible Debentures of Dewan Housing Finance Corporation Ltd (DHFL) which were rated AAA by the rating agencies and secured by way of floating charge on receivables. In previous year, DHFL has defaulted in payment of interest and its credit ratings were revised to the lowest category 'D' i.e. default. RBI filed corporate insolvency resolution process (CIRP) against DHFL in NCLT, Mumbai and also appointed Administrator. The Company has filed its claim and also taken various measures including filing legal cases against specified parties at appropriate forum. After receiving NOC from RBI, the Administrator has submitted resolution plan approved by the Committee of Creditors (CoC) of DHFL for approval from NCLT. The Company has filed the interlocutory application with NCLT MUMBAI to challenge the resolution plan



submitted to the extent it provides that recoveries, if any, from avoidance applications filed by the Administrator under section 66 of the Insolvency and Bankruptcy Code, 2016 shall enure to the benefit of the resolution applicant. The Arguments in the matter have been completed and it is reserved for judgment. The outcome of 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. The Company had made provision for expected credit loss of ₹ 5,000 lakhs during the previous year. On conservative basis, the Company has made an additional provision of ₹ 2,500 lakhs during the current quarter.

4. The Company has investments in 9% Yes Bank Perpetual Additional Tier I (AT-1) Bonds amounting to ₹ 30,000 Lakhs (face value) which was rated AA by the rating agencies. 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 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 ₹ 8,415 crores need to be fully written down permanently and stand extinguished with immediate effect. Trustees of the issue and the Company have taken legal recourse to this action of the Yes bank. In the opinion of the Company, action of the Administrator of the Yes bank in writing down the bond is illegal and hopeful that the amount will be recovered fully once the matter is legally decided in appropriate courts.
5. 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 2018-19 and 2019-20 @ ₹ 2/- per share for each year, aggregating to ₹ 3,686.28 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 May 27, 2021, the Board of Directors of the Company have proposed a final dividend of ₹ 2/-per share in respect of the year ended March 31, 2021 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

6. 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. The civil appeal against CERC is pending for hearing before the Hon'ble Supreme Court.
7. 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.

8. 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.
9. 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.
10. 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.

11. The Company has a total MAT credit entitlement of ₹ 8,585.02 lakhs as at March 31, 2021. The management of the Company is confident that the Company will be able to utilize unexpired MAT entitlement in future unexpired years.
12. During the quarter ended March 31, 2021, the Company has made additional long-term investments aggregating ₹ 801.43 lakhs in subsidiaries.
13. 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.
14. The Statutory Auditors vide their Independent Auditors Report dated May 27, 2021 issued the qualified opinion on the audited standalone financial results for quarter and year ended March 31, 2021 and basis for qualified opinion and Management responses thereto are as under: -

Note Number 2 to 4 and 8 to 10 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 payment of interest and various rating agencies have revised their credit ratings to the lowest category 'D' i.e. default. Resolution process is in progress i.e., 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 2 and 3 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 4 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 2, 3 and 4 above.

- (B) As stated by the Management of the Company in Note 8 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 8, 9 and 10 to the Statement, there are First Information Reports ("FIR")/ complaints/ charge-sheets/ orders/ notices 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 8, 9 and 10 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/ charge-sheets/ orders/ notices 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 2021.

Management Response: Refer Note 8, 9 and 10 above.

15. The Statutory Auditors vide their Independent Auditors Report dated May 27, 2021 issued the qualified opinion on the audited consolidated financial results for financial results quarter and year ended March 31, 2021 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 14 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, 2021 of NSEL, are reproduce hereunder:
 - a) The 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-judices 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.

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 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, 2021 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. 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 no claims/litigations/potential settlements involving the Company directly or indirectly, which may require adjustments in the Consolidated Ind AS Financial Statement.

- 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. Where amount is doubtful for recovery, Company has either made provision or disclosed the reason for non-provisioning. Company is making full efforts for recovery of the amounts.

16. 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.
17. Previous year/period figures have been regrouped/reclassified, wherever necessary, to conform to current period's presentation.

Place: Mumbai
Date: May 27, 2021



For 63 moons technologies limited


Rajendran
Managing Director & CEO
DIN- 02686150

Corporate Office: FT Tower, CTS No 256-257, Suren Road, Chakala, Andheri (East), Mumbai – 400093



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Independent Auditor's Report on standalone financial results of 63 moons technologies limited for the quarter and year ended 31 March 2021, 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 2021 (the "Statement"), attached herewith, 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 2021.

Basis for qualified opinion

3. *Note Number 2 to 4 and 8 to 10 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 payment of interest and various rating agencies have revised their credit ratings to the lowest category 'D' i.e. default. Resolution process is in*



progress i.e., 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 2 and 3 to the Statement).

- B. 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 4 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.

- C. As stated by the Management of the Company in Note 8 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 8, 9 and 10 to the Statement, there are First Information Reports ("FIR")/ complaints/ charge-sheets/ orders/ notices 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 8, 9 and 10 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/ charge-sheets/ orders/ notices 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 2021.

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 11 to the Statement, regarding utilisation of unexpired MAT credit entitlement by the Company. The Company has a total MAT credit entitlement of Rs. 8,585 Lakhs as at 31 March 2021. The Company’s management is confident that they will be able to utilise unexpired MAT credit in eligible future years.

Our opinion is not modified in respect of this matter of emphasis.

Management’s responsibilities for the standalone financial results

6. 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.
7. 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.

8. 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

9. 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.
10. 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.

11. 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.
12. 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

13. The Statement includes the results for the quarter ended 31 March 2021 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 2020 of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of this other matter.

Pune, 27 May 2021



Sharp & Tannan Associates
Chartered Accountants
Firm's registration no.: 109983W
by the hand of

Pramod Bhise
Partner

Membership no.: (F) 047751
UDIN: 21047751AAAADJ7650

Independent Auditor's Report on consolidated financial results of 63 moons technologies limited for the quarter and year ended 31 March 2021, 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 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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 of net loss and other comprehensive income and other financial information of the Group and its associate for the quarter and year ended 31 March 2021.

Basis for qualified opinion

3. *Note Number 2 to 4 and 8 to 10 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 is in progress i.e., 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 2 and 3 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 4 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 8 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 8, 9 and 10 to the Statement, First Information Reports (“FIR”)/ complaints/ charge-sheets/ orders/ notices 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 8, 9 and 10 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 2021.

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 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.

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 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 2021 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 11 to the Statement, regarding utilisation of unexpired MAT credit entitlement by the Company. The Company has a total MAT credit entitlement of Rs. 8,585 Lakhs as at 31 March 2021. The Company’s management is confident that they will be able to utilise unexpired MAT credit in eligible future years.

Our opinion is not modified in respect of this matter of emphasis.

Management’s responsibilities for the consolidated financial results

7. 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.



8. 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.
9. 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

10. 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.
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 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



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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.
12. 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.
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.
14. 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

15. The Statement includes the Ind AS financial statements of ten domestic subsidiaries, whose Ind AS financial statements reflect total assets of Rs. 50,733 lakhs as at 31 March 2021; as well as the total revenue of Rs. 2,113 lakhs, total other comprehensive income of Rs. (27) lakhs and net cash flow of Rs. (38) lakhs for the year then ended. The Statement also includes the Group's share of profit of Rs. 28 lakhs for the year ended 31 March 2021, 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 holding company's 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.



16. The Statement includes Ind AS financial statements of three domestic subsidiaries which have initiated voluntary liquidation, whose Ind AS financial statements reflect total assets of Rs. Nil as well as the total revenue of Rs. 33 lakhs, total other comprehensive income of Rs. Nil and net cash flow of Rs. Nil for the year then ended. Their reviewed/audited financial statements have been considered up to nine months period ended 31 December 2020.
17. The Statement also includes the financial statements (standalone/ consolidated) of four foreign subsidiaries, which reflects total assets of Rs. 18,949 lakhs as at 31 March 2021; as well as the total revenue of Rs. 216 lakhs, total other comprehensive income of Rs. 1 lakh and net cash flow of Rs. (101) 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 by the holding company's 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 auditor and the procedures performed by us as stated in paragraph above.

These 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.

18. The Statement includes the results for the quarter ended 31 March 2021 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 2020 of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of this other matter.

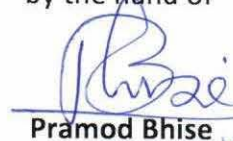
Sharp & Tannan Associates

Chartered Accountants

Firm's registration no.: 109983W

by the hand of




Pramod Bhise

Partner

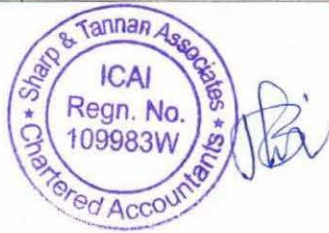
Membership no.: (F) 047751

UDIN: 21047751AAAADK9700

Pune, 27 May 2021

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 2021

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- under voluntary liquidation	Domestic subsidiary
4.	Apian Finance & Investment Limited	Domestic subsidiary
5.	FT Projects Limited	Domestic subsidiary
6.	Riskraft Consulting Limited- under voluntary liquidation	Domestic subsidiary
7.	Global Payment Networks Limited	Domestic subsidiary
8.	FT Knowledge Management Company Limited	Domestic subsidiary
9.	IBS Forex Limited- under voluntary liquidation	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 Limited – 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



Statement on Impact of Audit Qualifications on Annual Standalone Audited Financial Results for year ended March 31, 2021

₹ lakhs

I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Total income	23,076.88	23,076.88
	2.	Total Expenses	22,035.36	22,035.36
	3.	Exceptional items	(6,463.36)	(6,463.36)
	4.	Net Profit/(Loss)	(5,421.84)	(5,421.84)
	5.	Earnings Per Share	(12.29)	(12.29)
	6.	Total Assets	2,79,139.80	2,79,139.80
	7.	Total Liabilities	13,157.97	13,157.97
	8.	Net Worth	2,65,834.24	2,65,834.24
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 payment of interest and various rating agencies have revised their credit ratings to the lowest category ‘D’ i.e. default. Resolution process is in progress i.e., 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 2 and 3 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 4 to the Statement)</p> <p>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</p>			

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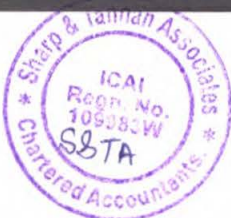


2	<p>As stated by the Management of the Company in Note 8 to the Statement, Civil Suits have been filed against the Company in relation to event occurred on National Spot Exchange Limited trading platform. These matters are pending at various stages of adjudication. As stated in the said note, the management 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 8, 9 and 10 to the Statement, there are First Information Reports ("FIR")/ complaints/ charge-sheets/ orders/ notices 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 8, 9 and 10 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 2021.</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 investments of ₹ 20,000 Lakhs (face value) in Secured Non-Convertible Debentures issued by IL&FS Transportation Networks Ltd (ITNL) (subsidiary of Infrastructure Leasing & Finance Ltd – IL&FS) which were rated "A" by the rating agencies and secured by way of charge on certain assets of ITNL. In earlier</p>

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years, ITNL has defaulted in payment of interest and rating agencies have revised the credit ratings to the lowest category 'D' i.e. default. National Company Law Tribunal, Mumbai (NCLT) has superseded the board of IL&FS and appointed Govt. nominees. Resolution process has been initiated under Companies Act under the supervision of National Company Law Appellate Tribunal (NCLAT), in addition to various investigations and legal proceedings. The Company has filed its claim and also taken various measures including filing legal cases against specified parties at appropriate forum. The outcome of legal matters are pending. Since these matters are pending at various stage of adjudication and considering the uncertainties, the Company is unable to quantify the impact of these investments. The Company has impaired the investment for the expected credit loss by ₹ 5,000 lakhs during the previous year. On conservative basis, the Company has impaired additional ₹ 2,500 lakhs during the current year.

- b) The Company has investments of ₹ 20,000 Lakhs (face value) Secured Redeemable, Non- Convertible Debentures of Dewan Housing Finance Corporation Ltd (DHFL) which were rated AAA by the rating agencies and secured by way of floating charge on receivables. In previous year, DHFL has defaulted in payment of interest and its credit ratings were revised to the lowest category 'D' i.e. default. RBI filed corporate insolvency resolution process (CIRP) against DHFL in NCLT, Mumbai and also appointed Administrator. The Company has filed its claim and also taken various measures including filing legal cases against specified parties at appropriate forum. After receiving NOC from RBI, the Administrator has submitted resolution plan approved by the Committee of Creditors (CoC) of DHFL for approval from NCLT. The Company has filed the interlocutory application with NCLT MUMBAI to challenge the resolution plan submitted to the extent it provides that recoveries, if any, from avoidance applications filed by the Administrator under section 66 of the Insolvency and Bankruptcy Code, 2016 shall enure to the benefit of the resolution applicant. The Arguments in the matter have been completed and it is reserved for judgment. The outcome of 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. The Company had made provision for expected credit loss of ₹ 5,000 lakhs during the previous year. On conservative basis, the Company has made an additional provision of ₹ 2,500 lakhs during the current year.
- c) The Company has investments in 9% Yes Bank Perpetual Additional Tier I (AT-1) Bonds amounting to ₹ 30,000 Lakhs (face value) which was rated AA by the rating agencies. On March 6, 2020, the Central Government announced draft scheme of reconstruction of Yes Bank Ltd. (YBL), which inter alia included proposal for complete

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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 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 ₹ 8,415 crores need to be fully written down permanently and stand extinguished with immediate effect. Trustees of the issue and the Company have taken legal recourse to this action of the Yes bank. In the opinion of the Company, action of the Administrator of the Yes bank in 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.

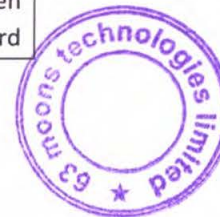
b) First Information Reports (FIRs) have been registered against various parties, including the Company, with the Economic Offences Wing, Mumbai (EOW) and Central Bureau of Investigation (CBI) in connection with the counter party payment default on NSEL trading platform. After investigation, EOW, Mumbai 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

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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.

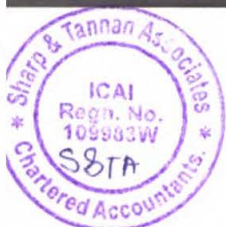
ii) The Company had filed the Writ Petitions before the Bombay High Court challenging inter alia, the provisions of the MPID Act are violative of the Constitution and the validity of various notifications and corrigendum attaching the assets of the Company under the provisions of the MPID Act. The Hon'ble 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

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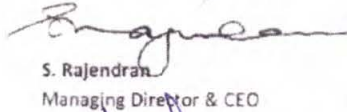
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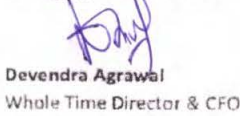


	<p>which is tagged with the Company's appeal. The matter is pending for hearing. Meanwhile, ED has filed a prosecution complaint before the Spl. PMLA Court against the Company and the same is pending for trial.</p> <p>In the light of the above ongoing investigations and matters, the outcome of which is not known and is uncertain at this stage, we are unable to quantify the impact.</p>
(ii)	<p>Auditors' Comments :</p> <p>Quantification is not possible.</p>

For 63 moons technologies limited


Venkat R Chary
 Chairman – Board of Directors and Audit Committee

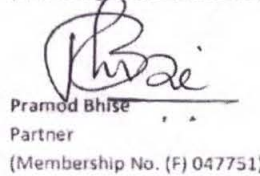

S. Rajendran
 Managing Director & CEO


Devendra Agrawal
 Whole Time Director & CFO



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

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


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



Place : Mumbai

Date : May 27, 2021.

63 moons technologies limited

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Statement on Impact of Audit Qualifications on Annual Consolidated Audited Financial Results for year ended March 31, 2021.

₹ lakhs

I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Total income	25,160.09	25160.09
	2.	Total Expenses	26,338.58	26,338.58
	3.	Exceptional items	(5,000.00)	(5,000.00)
	4.	Net Profit/(Loss)	(6,344.44)	(6,344.44)
	5.	Earnings Per Share	(13.77)	(13.77)
	6.	Total Assets	334,567.99	334,567.99
	7.	Total Liabilities	29,063.18	29,063.18
	8.	Net Worth	305,357.13	305,357.13
II.	Audit Qualification:			
A.	Qualification			
	Basis for Qualifications pertaining to the Company and management response thereto :			
1	<p>(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 payment of interest and various rating agencies have revised their credit ratings to the lowest category ‘D’ i.e. default. Resolution process is in progress i.e., 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 2 and 3 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</p>			

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	<p>effect. Trustee and the Company, have taken legal recourse to this action of the Yes bank. (Refer note 4 to the Statement)</p> <p>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.</p> <p>(b) As stated by the Management of the Company in Note 8 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 8, 9 and 10 to the Statement, there are First Information Reports ("FIR")/ complaints/ charge-sheets/ orders/ notices 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 8, 9 and 10 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>
2	<p>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</p>

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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 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.

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 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, 2021 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

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	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>i. The Company has investments of ₹ 20,000 Lakhs (face value) in Secured Non-Convertible Debentures issued by IL&FS Transportation Networks Ltd (ITNL) (subsidiary of Infrastructure Leasing & Finance Ltd – IL&FS) which were rated “A” by the rating agencies and secured by way of charge on certain assets of ITNL. In earlier years, ITNL has defaulted in payment of interest and rating agencies have revised the credit ratings to the lowest category ‘D’ i.e. default. National Company Law Tribunal, Mumbai (NCLT) has superseded the board of IL&FS and appointed Govt. nominees. Resolution process has been initiated under Companies Act under the supervision of National Company Law Appellate Tribunal (NCLAT), in addition to various investigations and legal proceedings. The Company has filed its claim and also taken various measures including filing legal cases against specified parties at appropriate forum. The outcome of legal matters are pending. Since these matters are pending at various stage of adjudication and considering the uncertainties, the Company is unable to quantify the impact of these investments. The Company has impaired the investment for the expected credit loss by ₹ 5,000 lakhs during the previous year. On conservative basis, the Company has impaired additional ₹ 2,500 lakhs during the current year.</p> <p>ii. The Company has investments of ₹ 20,000 Lakhs (face value) Secured Redeemable, Non-Convertible Debentures of Dewan Housing Finance Corporation Ltd (DHFL) which were rated AAA by the rating agencies and secured by way of floating charge on receivables. In previous year, DHFL has defaulted in payment of interest and its credit ratings were revised to the</p>

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lowest category 'D' i.e. default. RBI filed corporate insolvency resolution process (CIRP) against DHFL in NCLT, Mumbai and also appointed Administrator. The Company has filed its claim and also taken various measures including filing legal cases against specified parties at appropriate forum. After receiving NOC from RBI, the Administrator has submitted resolution plan approved by the Committee of Creditors (CoC) of DHFL for approval from NCLT. The Company has filed the interlocutory application with NCLT MUMBAI to challenge the resolution plan submitted to the extent it provides that recoveries, if any, from avoidance applications filed by the Administrator under section 66 of the Insolvency and Bankruptcy Code, 2016 shall enure to the benefit of the resolution applicant. The Arguments in the matter have been completed and it is reserved for judgment. The outcome of 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. The Company had made provision for expected credit loss of ₹ 5,000 lakhs during the previous year. On conservative basis, the Company has made an additional provision of ₹ 2,500 lakhs during the current year.

- iii. The Company has investments in 9% Yes Bank Perpetual Additional Tier I (AT-1) Bonds amounting to ₹ 30,000 Lakhs (face value) which was rated AA by the rating agencies. 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 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 ₹ 8,415 crores need to be fully written down permanently and stand extinguished with immediate effect. Trustees of the issue and the Company have taken legal recourse to this action of the Yes bank. In the opinion of the Company, action of the Administrator of the Yes bank in 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 1 (b) above:

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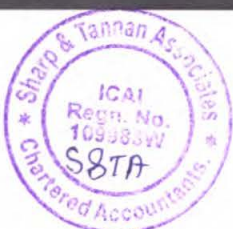


- i. a) During the previous years, civil suits have been filed against the Company in relation to the counter party payment default occurred on the exchange platform of NSEL, wherein the Company has been made a party. In these proceedings certain reliefs have been claimed against the Company, inter-alia, 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

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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.

3. 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

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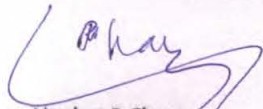
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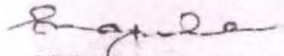
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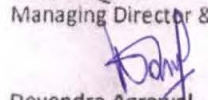


	settlements involving the Company directly or indirectly, which may require adjustments in the Consolidated Ind AS Financial Statements.
	4. For qualification referred in Sr. No. A 2 (b) above: Majority value of the trade and other receivables, loans and advances etc. are under litigation/subject to 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


S Rajendran
Managing Director & CEO



Devendra Agrawal
Whole Time Director & CFO

Place: Mumbai
Date: May 27, 2021



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

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


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



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