

PART I
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

PARTICULARS	(₹ in lacs except 'per share' data)					
	Quarter ended			Six Months ended		
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a) Net Sales/Income from Operations	3,880.40	3,472.64	3,802.25	7,353.04	8,126.91	15,862.32
b) Other Operating Income	28.09	28.29	81.26	56.38	183.22	240.79
c) Total Income from Operations (Net)	3,908.49	3,500.93	3,883.51	7,409.42	8,310.13	16,103.11
2 Expenses						
a) Purchases of stock-in-trade	-	14.38	-	14.38	0.12	1.65
b) Employee benefits expense	2,677.11	3,057.68	2,848.79	5,734.79	5,593.85	12,091.10
c) Legal and professional charges	1,612.28	1,465.96	1,617.65	3,078.24	3,454.57	7,147.99
d) Depreciation and amortisation expense	915.43	904.92	977.72	1,820.35	2,027.21	3,905.73
e) Other expenses	2,560.46	2,084.53	1,818.79	4,644.99	3,323.41	8,213.07
f) Total expenses	7,765.28	7,527.47	7,262.95	15,292.75	14,399.16	31,359.54
3 Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(3,856.79)	(4,026.54)	(3,379.44)	(7,883.33)	(6,089.03)	(15,256.43)
4 Other income (net) (Refer Note 3)	2,780.94	1,960.11	17,514.76	4,741.05	22,235.83	44,246.76
5 Profit / (Loss) before Finance costs and Exceptional Items (3+4)	(1,075.85)	(2,066.43)	14,135.32	(3,142.28)	16,146.80	28,990.33
6 Finance costs	634.73	505.53	425.57	1,140.26	1,036.82	2,266.12
7 Profit / (Loss) after Finance costs but before Exceptional Items (5-6)	(1,710.58)	(2,571.96)	13,709.75	(4,282.54)	15,109.98	26,724.21
8 Exceptional items (Refer Note 4)	(1,916.15)	(1,003.57)	25,120.38	(2,919.72)	38,013.84	24,282.09
9 Profit / (Loss) before tax (7+8)	(3,626.73)	(3,575.53)	38,830.13	(7,202.26)	53,123.82	51,006.30
10 Tax (credit) / expense	(127.44)	(160.56)	6,088.60	(288.00)	7,557.30	6,492.42
11 Net Profit / (Loss) for the period (9-10)	(3,499.29)	(3,414.97)	32,741.53	(6,914.26)	45,566.52	44,513.88
12 Paid-up equity share capital (Face value ₹ 2/- per share)	921.57	921.57	921.57	921.57	921.57	921.57
13 Reserves excluding revaluation reserves						277,072.63
14 Earnings per share (Face Value ₹ 2/- per share) (not annualised) (₹)						
(a) Basic	(7.60)	(7.41)	71.06	(15.01)	98.89	96.60
(b) Diluted	(7.60)	(7.41)	71.06	(15.01)	98.89	96.30

PART II
SELECT INFORMATION FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2015

A PARTICULARS OF SHAREHOLDING						
	25,052,659	25,052,659	25,052,659	25,052,659	25,052,659	25,052,659
	54.37	54.37	54.37	54.37	54.37	54.37
1 Public shareholding						
a) Number of shares	25,052,659	25,052,659	25,052,659	25,052,659	25,052,659	25,052,659
b) Percentage of shareholding	54.37	54.37	54.37	54.37	54.37	54.37
2 Promoters and Promoter group shareholding						
a) Pledged/ Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of shares	21,025,878	21,025,878	21,025,878	21,025,878	21,025,878	21,025,878
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	45.63	45.63	45.63	45.63	45.63	45.63
B INVESTOR COMPLAINTS	Quarter Ended 30.09.2015					
Pending at the beginning of the quarter	NIL					
Received during the quarter	2					
Disposed of during the quarter	2					
Remaining unresolved at the end of the quarter	NIL					

Notes :

1. Standalone Statement of Assets and Liabilities

(₹ in lacs)

PARTICULARS	As at	As at	PARTICULARS	As at	As at
	30.09.2015	31.03.2015		30.09.2015	31.03.2015
	Unaudited	Audited		Unaudited	Audited
A EQUITY AND LIABILITIES			B ASSETS		
1 Shareholders' funds:			1 Non-current assets:		
(a) Share capital	921.57	921.57	(a) Fixed assets	41,398.67	42,883.53
(b) Reserves and surplus	266,516.72	277,072.63	(b) Non-current investments	213,532.74	98,001.87
Sub-total-Shareholders' funds	267,438.29	277,994.20	(c) Long-term loans and advances	27,635.68	26,911.98
2 Non-current liabilities:			(d) Other non-current assets	2,371.94	2,575.26
(a) Long-term borrowings	50,456.83	48,038.44	Sub-total-Non-current assets	284,939.03	170,372.64
(b) Deferred tax liabilities (net)	1,956.18	2,244.18	2 Current assets:		
(c) Other long term liabilities	515.23	1,201.57	(a) Current investments	11,674.70	138,187.78
(d) Long term provisions	955.60	863.44	(b) Trade receivables	3,161.93	1,662.78
Sub-total-Non-current liabilities	53,883.84	52,347.63	(c) Cash and cash equivalents	12,856.53	10,992.95
3 Current liabilities:			(d) Short-term loans and advances	7,959.11	8,320.63
(a) Trade payables	539.51	249.45	(e) Other current assets	13,606.97	13,257.62
(b) Other current liabilities	11,949.79	9,051.42	Sub-total-Current assets	49,259.24	172,421.76
(c) Short-term provisions	386.84	3,151.70			
Sub-total-Current liabilities	12,876.14	12,452.57			
TOTAL EQUITY AND LIABILITIES	334,198.27	342,794.40	TOTAL ASSETS	334,198.27	342,794.40



2. These unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 03, 2015 and have been subjected to a limited review by the Statutory Auditors of the Company.

3. Other Income consists of: (₹ in lacs)

Particulars	Quarter ended			Six Months ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Net gain on sale of Investments (net)	334.84	487.46	468.19	822.30	1,770.33	8,158.74
(b) Dividend income	941.01	-	15,805.61	941.01	16,916.97	16,916.97
(c) Interest Income	1,248.33	1,234.71	1,042.73	2,483.04	3,101.58	5,157.98
(d) Advances received written back	-	-	-	-	-	12,983.20
(e) Others (net)	256.76	237.94	198.23	494.70	446.95	1,029.87
	2,780.94	1,960.11	17,514.76	4,741.05	22,235.83	44,246.76

4. Exceptional item Consists of : (₹ in lacs)

Particulars	Quarter ended			Six Months ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Net gain on sale of equity shares / warrants	-	-	84,288.79	-	97,183.89	98,789.50
b) Provision of doubtful loans & advances to and trade receivables from subsidiaries	(16.15)	(3.57)	(407.88)	(19.72)	(409.52)	(1,280.59)
c) Diminution in value / write off of long term investments in subsidiaries	(1,900.00)	(1,000.00)	(58,760.53)	(2,900.00)	(58,760.53)	(73,226.82)
	(1,916.15)	(1,003.57)	25,120.38	(2,919.72)	38,013.84	24,282.09

5. During the quarter ended September 30, 2015, the Company has made additional long term investments aggregating ₹ 1900 lacs in a subsidiary.
6. Subsequent to quarter, during the month of October, 2015, without prejudice to the legal rights and remedies, the Company has concluded SPA which was executed on June 18, 2015 along with amendment to SPA on September 22, 2015 for sale of 19.06% equity shares in Indian Energy Exchange Ltd (IEX) to various buyers for consideration of ₹ 409.95 crs. On conclusion of these transactions, the Company's shareholding in IEX has become 6.58%. The Company has also entered into a share purchase agreement on October 20, 2015 for further sale of 1.58% subject to fulfillment of certain condition precedent.
7. The Company has filed Civil Appeal before Hon'ble Supreme Court challenging the CERC Order dated May 13, 2014 inter-alia declaring the Company "not fit and proper to hold shares in power exchanges", the Hon'ble Supreme Court admitted civil appeal filed by the Company and the matter is pending for hearing. On June 26, 2015, CERC directed to the Company to transfer its entire shareholding in IEX in the Trust Demat Account of IEX by July 2, 2015. On July 2, 2015, Supreme Court passed an order staying the June 26, 2015 CERC order based on interlocutory application filed by the Company in the civil appeal. Further Vide order dated August 17, 2015 ("SC Order"), Supreme Court on the basis of interlocutory application filed by the Company, directed the Company to put its entire shareholding in IEX in an escrow account with Axis Bank, pending completion of the transaction, which got further clarified by order dated September 11, 2015 of Supreme Court to the effect that the shares of the Company in IEX may be transferred from the escrow account in Axis Bank to the prospective purchasers and which also required the Company to place details of transfer / sale of shares, as and when the transfer takes place.
8. At the 27th Annual General Meeting of the Company, held on September 30, 2015, the Shareholders have approved final dividend for financial year 2014-15. However, based on the Notice of Motion 1490 of 2015 filed by L.J. Tanna Shares and Securities Pvt. Ltd., seeking an injunction against the distribution of dividend by the Company to its shareholders, the Hon'ble Bombay High Court passed an order dated September 30, 2015, inter-alia directing that pending hearing and final disposal of Notice of Motion "the Company shall not distribute any dividend amongst its shareholders and shall also not deposit amount in compliance with Section 123 sub clause (iv) of the Companies Act, 1956"(to be read as Companies Act, 2013)". The next date of hearing in the matter is scheduled on November 20, 2015. In adherence to the order, the Company has not distributed the final dividend to the shareholders.
9. The writ petition filed by the Company challenging the Forward Markets Commission's (FMC) alleged order on the Company is not fit & proper person is pending for hearing before the Hon'ble Bombay High Court.



10. The Company has filed Civil Appeal on December 19, 2014, before Hon'ble Supreme Court challenging SEBI Order and SAT Order on "not a fit and proper person to hold shares in recognized stock exchanges". The Hon'ble Supreme Court admitted the Civil Appeal and the Civil Appeal is pending for hearing.
11. The Company has received Draft Order of amalgamation (Draft Order) of National Spot Exchange Limited (NSEL) with the Company under Section 396 (1) of the Companies Act, 1956 from Ministry of Corporate Affairs (MCA) on October 21, 2014. The Company has filed a Writ Petition before the Hon'ble Bombay High Court, challenging the Draft Order issued by the Ministry of Corporate Affairs, dated October 21, 2014 on several grounds.

As per the order dated August 7, 2015, an oral hearing was given to the Company by MCA on October 13, 2015, before passing the Final Order as to whether the Company and NSEL should be amalgamated or not. This Final Order was to be passed by the MCA on or before October 31, 2015.

The MCA on October 30, 2015 by way of Chamber Summons (L) 447 of 2015 sought an extension till December 31, 2015 for passing Final Order as to whether the Company and NSEL should be amalgamated or not. The same was allowed by the Hon'ble Bombay High Court as a last opportunity. The Final Order, which will state the MCA's decision as to whether the Company and NSEL should be amalgamated or not is awaited. The Final Order if it states that the Company and NSEL should be amalgamated, will not be notified for a period of two weeks from the date on which the order is communicated.

12. The Union of India, Ministry of Corporate Affairs ("MCA"), has filed the Company Petition under Sections 397 and 398 read with Sections 388B, 388C, 401, 402, 403, 406 and 408 of the Companies Act, 1956 (the "Act") before the Principal Bench of the Company Law Board at New Delhi (the "CLB"). The Company Petition has been filed inter-alia seeking removal and supersession of the Board of Directors of the Company. On June 30, 2015, before going into the merits of the case, the CLB has passed an order directing the Company not to sell/alienate or create third party rights in assets and investments of the Company till further order of the CLB. The Company filed an appeal against the CLB Order before Hon'ble Madras High Court and on July 10, 2015, the Hon'ble Madras High Court granted the suspension of interim injunction with respect to other investments except for immovable assets of the Company. The Madras High Court thereafter extended the suspension of the interim order passed by CLB till the disposal of the Company Petition and directed expeditious disposal of the same by December 10, 2015. The Company and others have filed application for dismissal of the Company Petition for want of cause of action in the Company Petition. The Company Petition is pending for hearing.
13. a) During the previous year, Writ Petitions (WP), Public Interest Litigation (PIL), Civil Suits have been filed against the Company in relation to event occurred on NSEL's trading platform, wherein the Company has been made a party in the Civil Suits and the WP. In the said 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 Petitioners. Based on legal advice, the management is of the view that the parties who have filed the WP, PIL and Civil Suits would not be able to sustain any claim against the Company. The matter is pending for hearing before the Hon'ble Bombay High Court.

b) First Information Report (FIR) has been registered against various parties, including the Company, with the Economic Offences Wing of the Mumbai Police (EOW) and Central Bureau of Investigation (CBI) in connection with the events occurred on NSEL's trading platform. After investigation, EOW has presently filed 3 charge-sheets - on January 06, 2014, June 04, 2014 and August 04, 2014. It is pertinent to note that till date, no charge sheet has been filed against the Company. All investigations are presently pending. In the said matter, a miscellaneous application has been filed before Maharashtra Protection of interest of Depositors (MPID) court and the matter is sub-judice.
14. FIR has been registered with the M.I.D.C Police station, District: Mumbai against the Company and others on the basis of complaint filed by one Mr. Ketan Shah on the basis of a report dated April 21, 2014 of PricewaterhouseCoopers Private Limited (PwC), uploaded by Multi Commodity Exchange of India Ltd (MCX) on the website of BSE Ltd on May 26, 2014, purported to be a "Special Audit Report" on MCX at the direction of Forward Markets Commission (FMC). The matter is under investigation by the police pursuant to an order under Section 156(3) of the Code of Criminal Procedure, 1973 passed by the Ld. Additional



Chief Metropolitan Magistrate, 22nd Court, Andheri dated April 21, 2015 in a complaint filed by Mr. Ketan Shah. The Company believes that the complaint filed by Mr. Ketan Shah is misguided and misconceived based on information in PwC Report with various disclaimers. The alleged report was prepared by PwC based on limited one-sided information without verifying the authenticity of the data, without following the procedure in accordance with generally accepted auditing standards or attestation standards and without taking any responsibility towards any person who acts in reliance of the contents of the Report. On June 25, 2015, the Company has filed a Writ Petition bearing No. 2440 of 2015 before the Hon'ble Bombay High Court seeking quashing of the said order dated April 21, 2015. The matter is pending for hearing before the Hon'ble Bombay High Court.

15. On February 28, 2015, the Chief Investigating Officer of the SIT, Economic Offences Wing, CB, CID, Mumbai ("EOW") issued a letter directing the Company, inter-alia, "not to dispose of, alienate, encumber, part with possession of, or create any third party right, title, and/or interest in, to, upon or in respect of any of assets of the Company, its subsidiaries, and its step down subsidiaries except for the payment of statutory dues, amounts for the preservation, maintenance and protection of their assets and wages and salaries under intimation to the Investigating agency and in the case of immovable properties, without the orders of the trial Court". The Company filed a Writ Petition before the Hon'ble Bombay High Court challenging the said letter issued by EOW Mumbai. Vide order dated June 12, 2015 of the Hon'ble Bombay High Court, stay has been granted on February 28, 2015 letter issued by the EOW, on the condition that the Company shall deposit ₹ 84 crs from the sale proceeds of IEX within four weeks from completion of sale. On October 29, 2015, the Company has deposited with the Registrar, Criminal Appellate Side, High Court, Bombay, a cheque of ₹ 84 crs towards the compliance of June 12, 2015 order within the time limit.
16. As at September 30, 2015, the Company had investments in certain subsidiaries and a joint venture company aggregating of ₹ 85,277.44 lacs and debts and other recoverable aggregating of ₹ 3,499.88 lacs (excluding NSEL and its subsidiaries) which presently have accumulated losses. The Company has a total provision of ₹ 74,393.47 lacs towards other than temporary diminution in the value of investments and ₹ 181.78 lacs towards loans and advances as at September 30, 2015 which are considered to be adequate for these investments and loans and advances.
17. The Company has a total MAT credit entitlement of ₹ 19,270.02 lacs as at September 30, 2015. The management of the Company is confident that the Company will be able to utilize unexpired MAT entitlement in future projected years.

18. Segment wise Revenues and Results :

(₹ in lacs)

Particulars	Quarter ended			Six Months ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
STP Technologies / Solutions	3,276.46	3,019.49	3,277.59	6,295.95	7,000.29	13,799.11
Others	632.03	481.44	605.92	1,113.47	1,309.84	2,304.00
Total Income From Operations	3,908.49	3,500.93	3,883.51	7,409.42	8,310.13	16,103.11
Segment Results						
STP Technologies / Solutions	1,387.42	1,196.64	700.93	2,584.06	2,099.84	4,521.02
Others	174.32	(72.89)	316.90	101.43	612.82	1,013.33
Total	1,561.74	1,123.75	1,017.83	2,685.49	2,712.66	5,534.35
Less : Finance Costs	634.73	505.53	425.57	1,140.26	1,036.82	2,266.12
Add : Unallocable Income [other income (net)]	2,780.94	1,960.11	17,514.76	4,741.05	22,235.83	44,246.76
Less : Unallocable Expenses	5,418.53	5,150.29	4,397.27	10,568.82	8,801.69	20,790.78
Add : Exceptional Item	(1,916.15)	(1,003.57)	25,120.38	(2,919.72)	38,013.84	24,282.09
Profit / (Loss) before tax	(3,626.73)	(3,575.53)	38,830.13	(7,202.26)	53,123.82	51,006.30

Notes:

- a) Segments have been identified in accordance with the Accounting Standard (AS 17) "Segment Reporting" considering the organisation structure and the return/risk profiles of the business.
- b) STP Technologies / Solutions segment represents Straight through Processing Solutions and includes an integrated mix of various products, projects and activities incidental thereto. Others represent trading activities, process management services and shared business support and IT Infrastructure sharing services
- c) Due to diversified nature of business, significant assets are interchangeably used between segments and the management believes that it is currently not practicable to provide segment disclosure relating to capital employed since a meaningful segregation is not possible.



19. Previous year/period figures have been regrouped/reclassified, wherever necessary, to conform to current period's presentation.
20. The qualifications made by the Statutory Auditors in their earlier year/s' Independent Auditors' Reports continue to be subject matter of qualification for the purpose of the limited review report dated November 03, 2015 on the unaudited financial results for the quarter and six months ended September 30, 2015 and the Management responses thereto are as under:-

As stated by the Management of the Company in Note 13 to above, Writ Petitions (WP), Public Interest Litigation (PIL) and Civil Suits have been filed against the Company in relation to event occurred on NSEL's trading platform, wherein the Company has been made a party in the WP and Civil Suits. These matters are pending at various stages of adjudication. As stated in the said note, based on legal advice, the management of the Company does not foresee that the parties who have filed the WP, PIL, Civil Suits would be able to sustain any claim against the Company. In addition, as stated by the management in note 13, 14 & 15 to the statement, there are First Information Reports registered against various parties including the Company with the Economic Offences Wing of the Mumbai Police (EOW), Central Bureau of Investigation (CBI) and MIDC Police Station, Mumbai District. In one of the matter as stated above, a Miscellaneous Application has been filed before MPID Court and the matter is sub-judice. Above matters are pending at various stages of adjudication/investigation.

In this regard, the Management and those charged with Governance have represented to us that other than as stated in the said note to the Statement, there are no claims, litigations, potential settlements involving the Company directly or indirectly which require adjustments to/disclosures in the Statement.

In the light of the above representations regarding the ongoing investigations and matters, the outcome of which is not known and is uncertain at this stage, we are unable to comment on the consequential impact in respect of the same on the results for the quarter and six months ended September 30, 2015.

Management Response: Refer Note 13, 14 & 15 above.

For Financial Technologies (India) Limited

Prashant Desai

Managing Director & CEO
DIN- 01578418

Place : Mumbai

Date : November 03, 2015

To,
The Board of Directors,
Financial Technologies (India) Limited
Corporate office:
FT Tower, CTS no. 256 & 257,
Suren Road, Chakala,
Andheri (East),
Mumbai 400 093

Dear Sirs,

Sub: Limited Review Report on Standalone Unaudited Financial Results of Financial Technologies (India) Limited for the quarter and six months ended September 30, 2015

Introduction

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the 'Statement') of **Financial Technologies (India) Limited** (the 'Company') for the quarter and six months ended September 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on November 03, 2015. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

3. *As stated by the Management of the Company in Note 13 to the Statement, Writ Petitions (WP), Public Interest Litigation (PIL) and Civil Suits have been filed against the Company in relation to event occurred on NSEL's trading platform, wherein the Company has been made a party in the WP and Civil Suits. These matters are pending at various stages of adjudication. As stated in the said note, based on legal advice, the management of the Company does not foresee that the parties who have filed the WP, PIL, Civil Suits would be able to sustain any claim against the Company. In addition, as stated by the management in note 13, 14 and 15 to the statement, there are First Information Reports/notice registered/received against various parties including the Company with the Economic Offences Wing of the Mumbai Police (EOW), Central Bureau of Investigation (CBI) and MIDC Police Station, Mumbai District. In one of the matter as stated above, a Miscellaneous Application has been filed before MPID Court and the matter is sub-judice. Above matters are pending at various stages of adjudication/investigation.*



In this regard, the Management and those charged with Governance have represented to us that other than as stated in the said note to the Statement, there are no claims, litigations, potential settlements involving the Company directly or indirectly which require adjustments to/disclosures in the Statement.

In the light of the above representations regarding the ongoing investigations and matters, the outcome of which is not known and is uncertain at this stage, we are unable to comment on the consequential impact in respect of the same on the results for the quarter and six months ended September 30, 2015.

Qualified Conclusion

4. *Except for the possible effects of the matter specified under 'Basis for Qualified Conclusion' and based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards as specified under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.*

Emphasis of Matter

5. We draw attention to Note 11 to the Statement, which describes the receipt of the draft order proposing amalgamation of National Spot Exchange Limited with the Company. The Company has filed a Writ Petition before the Honourable Bombay High Court challenging the said order.
6. We draw attention to Note 12 to the Statement. Government of India has filed the Company Petition before the Principal Bench of the Company Law Board, under the Companies Act, 1956, seeking inter alia removal and supersession of the Board of Directors of the Company, which has been protested by the Company and the matter is pending before CLB for consideration.
7. We draw attention to Note 17 to the Statement, regarding utilisation of unexpired MAT credit entitlement by the Company. The Company has a total MAT credit entitlement of Rs.19,270.02 Lacs as at September 30, 2015. Based on the projections made by the Company's management regarding income-tax liability of the Company, Management is of the view that the Company will be able to utilise the unexpired MAT credit entitlement in eligible projected years.

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



Mumbai, November 03, 2015

For Sharp & Tannan Associates
Chartered Accountants
Firm's Registration No. 109983W
by the hand of

A handwritten signature in blue ink, appearing to read "Tirtharaj Khot".

Tirtharaj Khot
Partner
Membership No. (F) 037457

A small handwritten signature or initials in blue ink, possibly "Dsa".