



the new digital ecology

February 12, 2018

Corporate Relations Dept., <b>BSE Limited</b> P. J. Towers, Dalal Street, Mumbai – 400 001 (Scrip Code: 526881)	Listing Dept., <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 (Scrip Code: 63MOONS)
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Dear Sir(s),

**Sub: Unaudited Financial Results (Standalone) alongwith Limited Review Report for the third quarter and nine months ended 31<sup>st</sup> December 2017**

Pursuant to applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors of the Company, at its meeting held today, inter-alia has approved the Unaudited Financial Results (Standalone) alongwith Limited Review Report for the third quarter and nine months ended 31<sup>st</sup> December 2017.

Please find enclosed herewith a copy of Financial Results and Limited Review Report for your records.

The meeting commenced at 3.30 p.m. and concluded at 7.45 p.m.

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

Thanking You,

Yours faithfully,  
For 63 moons technologies limited  
(Formerly Financial Technologies (India) Limited)

Hariraj Chouhan  
Sr. VP & Company Secretary



Encl: a/a

**63 moons technologies limited**

(Formerly Financial Technologies (India) Ltd.)

Corporate Office: FT Tower, CTS No. 256 & 257, Suren Road, Chakala, Andheri (East), Mumbai 400 093, India.  
T: +91 22 66868010 | F: +91 22 66868050 | E: info@63moons.com | W: www.63moons.com

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



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**63 moons technologies limited**  
**(formerly Financial Technologies (India) Limited)**  
 Regd. Office: Shakti Towers-1,E,7th Floor,766,  
 Anna Salai, Thousand Lights,  
 Chennai - 600002.  
 CIN - L29142TN1988PLC015586

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**  
**PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND-AS)**

(in ₹ lacs, except per equity share data)

Sr. No.	PARTICULARS	Quarter ended			Nine Months ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
1	Operating Income						
	a) Revenue from Operations	3,206.93	3,195.90	3,859.95	19,501.39	11,293.55	14,883.28
	b) Other Operating Income	31.49	31.49	30.53	94.47	91.39	122.88
2	Other Income (net) (Refer Note 3)	4,823.11	5,204.33	5,758.37	15,284.78	21,399.23	27,264.04
3	<b>Total Income (1+2)</b>	<b>8,061.53</b>	<b>8,431.72</b>	<b>9,648.85</b>	<b>34,880.64</b>	<b>32,784.17</b>	<b>42,270.20</b>
4	<b>Expenses</b>						
	a) Employee benefits expense	2,506.92	2,414.12	2,484.57	7,506.85	7,704.41	10,228.79
	b) Legal and professional charges	2,064.89	1,812.86	1,790.91	5,128.38	4,494.20	6,033.93
	c) Net loss on foreign currency transactions and translations	7.04	42.58	1,207.02	29.33	3,258.90	3,364.24
	d) Depreciation and amortisation expense	485.68	621.47	623.76	1,716.50	2,104.51	2,707.07
	e) Finance costs	143.28	151.91	543.39	612.72	1,573.33	2,113.03
	f) Reclassification of fair value loss from OCI on investment	-	-	-	1,881.06	70.57	70.57
	g) Other expenses	1,446.22	1,330.89	1,469.47	4,426.36	4,501.76	6,031.59
	<b>Total expenses</b>	<b>6,654.03</b>	<b>6,373.83</b>	<b>8,119.12</b>	<b>21,301.20</b>	<b>23,707.68</b>	<b>30,549.22</b>
5	<b>Profit before Exceptional items (3-4)</b>	<b>1,407.50</b>	<b>2,057.89</b>	<b>1,529.73</b>	<b>13,579.44</b>	<b>9,076.49</b>	<b>11,720.98</b>
6	Exceptional items (Refer Note 4)	(706.66)	(1,075.00)	(1,001.68)	(5,011.66)	(2,004.81)	(3,080.92)
7	<b>Profit before tax (5+6)</b>	<b>700.84</b>	<b>982.89</b>	<b>528.05</b>	<b>8,567.78</b>	<b>7,071.68</b>	<b>8,640.06</b>
8	Tax (credit) / expense	468.34	699.90	513.63	5,205.03	2,977.40	3,732.14
9	<b>Net Profit for the period (7-8)</b>	<b>232.50</b>	<b>282.99</b>	<b>14.42</b>	<b>3,362.75</b>	<b>4,094.28</b>	<b>4,907.92</b>
10	Other Comprehensive Income	80.24	(109.30)	4.25	1,456.26	(147.39)	(1,478.45)
11	<b>Total Comprehensive Income (9+10)</b>	<b>312.74</b>	<b>173.69</b>	<b>18.67</b>	<b>4,819.01</b>	<b>3,946.89</b>	<b>3,429.47</b>
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						283,567.65
14	Earnings per share (Face Value ₹ 2/- per share) (not annualised) (₹)						
	(a) Basic / Diluted	0.50	0.61	0.03	7.30	8.89	10.65

Notes:

- These above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 12, 2018.
- During first quarter, transaction relating to granting license of the application software PowerARMS™ DAM, Power ARMS™ TAM & REC, Back Office and SLDC software along with source code to Indian Energy Exchange (IEX) has been completed and the Company has recognized revenue of ₹ 9,720.00 lacs (excluding ₹ 1,080.00 lakhs kept in escrow account as per the terms of the agreement). The said license is perpetual, irrevocable, non-transferable and non-assignable.



3. Other Income consists of:

(₹ in lacs)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Change in fair valuation of investments	87.18	125.01	126.43	337.18	8,402.21	8,526.88
(b) Profit / (Loss) on sale of investments	18.22	137.53	-	(66.75)	568.87	568.87
(c) Dividend income	-	-	15.25	-	15.25	15.25
(d) Interest Income	4,558.27	4,705.92	5,358.13	14,321.50	11,635.92	16,939.90
(e) Others (net)	159.44	235.87	258.56	692.85	776.98	1,213.14
	<b>4,823.11</b>	<b>5,204.33</b>	<b>5,758.37</b>	<b>15,284.78</b>	<b>21,399.23</b>	<b>27,264.04</b>

4. Exceptional item Consists of:

(₹ in lacs)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Allowance for expected credit loss on investment on subsidiaries	(2,006.66)	(1,075.00)	(1,000.00)	(6,311.66)	(2,000.00)	(3,075.00)
(b) Allowance for expected credit loss on loans & advances to and trade receivables from subsidiaries	-	-	(1.68)	-	(4.81)	(5.92)
(c) Net Gain on Sale of Equity Shares*	1,300.00	-	-	1,300.00	-	-
	<b>(706.66)</b>	<b>(1,075.00)</b>	<b>(1,001.68)</b>	<b>(5,011.66)</b>	<b>(2,004.81)</b>	<b>(3,080.92)</b>

\* Partial amount released from balance in escrow account created on sale of shares

5. Segment wise Revenues and Results (standalone):

(₹ in lacs)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
STP Technologies / Solutions	2,958.56	2,746.02	3,399.44	18,307.27	9,882.15	13,010.80
Others	279.86	481.37	491.04	1,288.59	1,502.79	1,995.36
<b>Total Income From Operations</b>	<b>3,238.42</b>	<b>3,227.39</b>	<b>3,890.48</b>	<b>19,595.86</b>	<b>11,384.94</b>	<b>15,006.16</b>
<b>Segment Results</b>						
STP Technologies / Solutions	1,268.84	1,098.27	1,771.88	13,147.66	4,772.85	6,233.89
Others	56.73	83.25	69.28	259.97	202.39	275.41
<b>Total</b>	<b>1,325.57</b>	<b>1,181.52</b>	<b>1,841.16</b>	<b>13,407.63</b>	<b>4,975.24</b>	<b>6,509.30</b>
Less : Finance Costs	143.28	151.91	543.39	612.72	1,573.33	2,113.03
Add : Unallocable Income [other income (net)]	4,823.11	5,204.33	5,758.37	15,284.78	21,399.23	27,264.04
Less : Unallocable Expenses	4,597.91	4,176.05	5,526.41	14,500.25	15,724.65	19,939.33
Add : Exceptional Item	(706.66)	(1,075.00)	(1,001.68)	(5,011.66)	(2,004.81)	(3,080.92)
<b>Profit / (Loss) before tax</b>	<b>700.84</b>	<b>982.89</b>	<b>528.05</b>	<b>8,567.78</b>	<b>7,071.68</b>	<b>8,640.06</b>

- Segments have been identified considering the organisation 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. Others represent trading activities, process management services and shared business support and IT Infrastructure sharing 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.

6. Hon'ble Bombay High Court passed an ad interim order dated September 30, 2015 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. The matter is pending before the Hon'ble Bombay High Court. In compliance to the order, the Company has not distributed the final dividend for the financial year 2014-15 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. The Notice of Motions has not come on board and are pending for hearing. Further, at annual general meeting held on September 27, 2017, the shareholders of the Company have approved final dividend for year 2016-17 @ ₹ 2/- per share, aggregating to ₹ 921.57 lakhs, subject to appropriate judicial order.

7. 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. The Company has filed civil appeals before Hon'ble Supreme Court challenging the Security Exchange Board of India (SEBI) Order and Central Electricity Regulatory Commission (CERC) order inter alia declaring the "Company not a fit and proper person to hold shares in recognized stock exchanges and power exchanges respectively", which are pending for hearing. The same will come up for hearing in due course before the respective courts.
8. On February 12, 2016, Ministry of Corporate Affairs ("MCA") passed a final order of amalgamation (Final Order) of National Spot Exchange Limited (NSEL) with the Company under Section 396 (1) of the Companies Act. The Company had challenged the Final Order by way of a Writ Petition before the Hon'ble Bombay High Court, which was dismissed by the Hon'ble Bombay High Court by its order dated December 4, 2017. The company has filed a Special Leave Petition against the said order dated December 4, 2017 before the Hon'ble Supreme Court of India.
9. The Union of India, through the Ministry of Corporate Affairs ("MCA"), has filed the Company Petition inter alia under Sections 397 and 398 read with Section 388B of the Companies Act, 1956 (the "Act") before the Principal Bench of the Company Law Board at New Delhi (the "CLB"), inter-alia seeking removal and supersession of the Board of Directors of the Company. Applications for dismissal of the Company Petition for want of cause of action have been filed. Due to the formation of the National Company Law Tribunal ("NCLT") the CLB has been dissolved. Subsequently, the matter has been transferred to NCLT, Chennai bench for disposal. In the interim as per the order of the CLB dated 30th June, 2015 the company is restrained from selling/alienating or creating third party rights in its assets and investments. This order has been upheld by the Hon'ble Supreme Court of India vide its order dated 18th April, 2016. The NCLT has also by 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 final argument in the matter is closed.
10. a) During the previous years, civil suits have been filed against the Company in relation to the event that 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. 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. The 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 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, Mumbai has presently filed 3 charge-sheets. It is pertinent to note that till date, no charge sheet has been filed against the Company by EOW. All investigations are presently pending. CBI has filed charge-sheets against the Company for alleged loss caused to PSUs – PEC Ltd. & MMTC Ltd. on NSEL platform and the case is pending for trial before the CBI court.  
  
c) The CBI - EOW has also 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.

11. The Company has challenged EOW letter dated February 28, 2015 before Hon'ble Bombay High Court wherein Hon'ble Bombay High Court by its order dated June 12, 2015 granted a stay to EOW letter dated February 28, 2015 on the condition that the Company shall deposit ₹ 84 crs from the sale proceeds of IEX within four weeks from completion of sale of IEX. Accordingly, the Company has deposited ₹ 84 crs with the Registrar, Criminal Appellate Side, High Court, Bombay. The matter is pending for hearing before Hon'ble Bombay High Court.
12. On July 18, 2016, the Company received a notice from the EOW Mumbai inter alia directing the Company 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 the assets of the Company without permission of Hon'ble Designated Court under MPID Act, Mumbai. This letter has been challenged by the Company in a Writ Petition before the Bombay High Court and the same is pending for hearing. By virtue of an Affidavit filed by the EOW in the matter the Company is not prohibited from incurring day to day expenses. The Government of Maharashtra vide its Notification dated 21st September, 2016, notified the attachments of certain assets of the Company.

The Company has filed on 16<sup>th</sup> January, 2017 a Writ Petition before the Bombay High Court challenging *inter alia*, the notification attaching the assets of the Company under the provisions of the Maharashtra Protection of Interest of Depositors Act. The matter is pending.

13. EOW issued a letter dated 31st January, 2017 to NSDL directing it 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 assets mentioned in the letter dated 31st January, 2017 of the Company without the permission of the Hon'ble Designated Court under the MPID Act, Mumbai. The Company challenged the letter dated 31st January, 2017 before the Hon'ble Bombay High Court, inter alia, on the ground that the EOW did not have the power to do so. The Hon'ble Court has been pleased to stay the same. The next date in the matter is 23rd March 2018 as per the court website.
14. Certain assets of the Company have been attached by the Enforcement Directorate under the provisions of the Prevention of Money Laundering Act, 2002. The three Provisional Attachments Orders have been confirmed by the Adjudicating Authority. The Company has filed Appeals challenging the confirmation orders passed by the Adjudicating Authority, before the Hon'ble Appellate Tribunal. The Hon'ble Appellate Tribunal has granted status quo on orders passed by the Adjudicating Authority confirming three attachments. The matter is pending for hearing before Hon'ble Appellate Tribunal.
15. The Serious Frauds Investigation Office (SFIO) published a Public Notice during December, 2016 in a newspaper wherein it has been mentioned that the Central Government had directed the SFIO to investigate into the affairs of the Company and also inviting the members of the public to lodge their alleged grievances against the Company with them. The Company (upon becoming aware of the said public notice) through its advocates had addressed letters to SFIO thereby requesting SFIO to provide with copy of order/ direction in relation to the investigation. Having no response from SFIO despite of repeated reminders, Company filed a writ petition in the Hon'ble Bombay High Court, inter alia, seeking copies of the orders passed in this regard. On the basis of an order, the Company was provided copies of the said orders. The Company is exploring its options in relation to the SFIO orders in consultation with its attorneys and Counsel.
16. Modulus Financial Engineering filed a copyright infringement suit against the Company claiming that the Company had breached the license granted by Modulus to the Company in the use of its ODIN software. The Company has denied all these claims in its reply and written statement. The Notice of Motion seeking interim relief against the Company has been disposed of by a consent order. The suit is pending for final hearing and disposal.



17. Bahrain Financial Exchange BSC ( c ) (BFX), which is a stepdown subsidiary through FT Group Investments Pvt. Ltd., a Mauritius based entity, has started the process of surrendering the license to the Regulator as there were no interest in buying the entity, since the trading operations of BFX was suspended long back and the Regulator is not willing to give any extension of time for operating license.
18. The Company has a total MAT credit entitlement of ₹ 10225.51 lacs as at December 31, 2017. The management of the Company is confident that the Company will be able to utilize unexpired MAT entitlement in future projected years.
19. During the quarter ended December 31, 2017, the Company has made additional long term investments aggregating ₹ 2,505.51 lacs in subsidiaries.
20. Previous year/period figures have been regrouped/reclassified, wherever necessary, to conform to current period's presentation.
21. The qualifications made by the Statutory Auditors vide their Independent Auditors Report dated February 12, 2018 on the unaudited financial results for the quarter ended and half year ended December 31, 2017 and the Management responses thereto are as under and basis for qualified opinion and Management responses thereto are as under:-

As stated by the Management of the Company in Note 10 above, Civil Suits have been filed against the Company in relation to event occurred on NSEL's trading platform. These matters are pending at various stages of adjudication. As stated in the said note, the management of the Company does not foresee that the parties who have filed Civil Suits would be able to sustain any claim against the Company. In addition, as stated by the management in note 10, 11, 12, 13 and 14 above, there are First Information Reports/ complaints/ letters/ orders/ notice registered/received against various parties including the Company from/with the Economic Offences Wing of the Mumbai Police (EOW), Central Bureau of Investigation (CBI) and the Directorate of Enforcement. 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 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 letter/ order/ notice as aforesaid.

Management Response: Refer Note 10, 11, 12, 13 and 14 above.

**For 63 moons technologies limited**  
**(Formerly Financial Technologies (India) Limited)**

Place : Mumbai

Date : February 12, 2018



A handwritten signature in blue ink, appearing to be "S Rajendran".

**S Rajendran**

Managing Director & CEO  
DIN- 02686150

To,  
The Board of Directors,  
63 moons technologies limited [formerly 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 63 moons technologies limited [formerly Financial Technologies (India) Limited] for the quarter and nine months ended 31 December 2017**

### Introduction

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the 'Statement') of **63 moons technologies limited [formerly Financial Technologies (India) Limited]** (the 'Company') for the quarter and nine months ended 31 December 2017, prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read together with relevant rules issued there under and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and approved by the Board of Directors on 12 February 2018. 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. *Note no. 10, 11, 12, 13 and 14 form basis of our qualified conclusion. As stated by the Management of the Company in Note 10 to the Statement, Civil Suits have been filed against the Company in relation to event occurred on NSEL's trading platform. These matters are pending at various stages of adjudication. As stated in the said note, the management of the Company does not foresee that the parties who have filed Civil Suits would be able to sustain any claim against the Company. In addition, as stated by the management in note 10, 11, 12, 13 and 14 to the Statement, there are First Information Reports/ complaints/ letters / 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) and the Directorate of Enforcement. 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 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 letters/ orders/ notices as aforesaid.*

#### **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 i.e. Ind-AS as prescribed 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement*

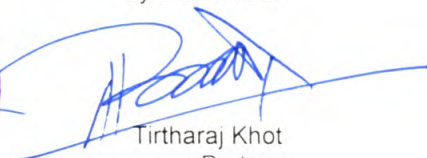
#### **Emphasis of Matter**

5. We draw attention to Note 8 to the Statement, which describes the passing of the final order of amalgamation of National Spot Exchange Limited with the Company, by Ministry of Corporate Affairs, Government of India. The Honourable Bombay High Court has dismissed the Writ Petition filed by the Company challenging the said order. The company has filed a Special Leave Petition against the said order before the Honourable Supreme Court of India.
6. We draw attention to Note 9 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, now pending with the National Company Law Tribunal ("NCLT") under the Act, 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 NCLT for consideration.
7. We draw attention to Note 18 to the Statement, regarding utilisation of unexpired MAT credit entitlement by the Company. The Company has a total MAT credit entitlement of Rs.10,226 Lakhs as at 31 December 2017. 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.

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



  
Tirtharaj Khot  
Partner

Membership No.:(F) 037457

Mumbai, 12 February 2018

