



the new digital ecology

May 21, 2018

Corporate Relations Dept.,

**BSE Limited**

(Scrip Code: 526881)

P. J. Towers,

Dalal Street,

Mumbai – 400 001

Listing Dept.,

**National Stock Exchange of India Limited**

(Scrip Code: 63MOONS)

Exchange Plaza,

Bandra Kurla Complex,

Bandra (E), Mumbai – 400 051

Dear Sir(s),

**Sub: Audited Financial Results for the F.Y. 2017-18**

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 Standalone and Consolidated Audited Financial Results for the F.Y. 2017-18.

Please find enclosed the following:

- Audited Standalone and Consolidated Financial Results for the F.Y. 2017-18;
- 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, 2018.

Further, the Board also recommended a Dividend of Rs. 2/- per share (Face Value Rs. 2/- each) for the F.Y. 2017-18. 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 3 p.m. and concluded at 7:15 p.m.

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

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.

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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

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**  
**PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARD (IND-AS)**

(in ₹ lakhs, except per equity share data)

Sr. No.	PARTICULARS	Quarter ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited*	Unaudited	Audited*	Audited	Audited
<b>1</b>	<b>Income</b>					
	Operating Income					
	a) Revenue from Operations	3,042.09	3,206.93	3,589.73	22,543.48	14,883.28
	b) Other Operating Income	33.59	31.49	31.49	128.06	122.88
<b>2</b>	<b>Other Income (net) (Refer Note 4)</b>	<b>4,882.30</b>	<b>4,823.11</b>	<b>5,864.81</b>	<b>20,167.08</b>	<b>27,264.04</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>7,957.98</b>	<b>8,061.53</b>	<b>9,486.03</b>	<b>42,838.62</b>	<b>42,270.20</b>
<b>4</b>	<b>Expenses</b>					
	a) Employee benefits expense	2,547.18	2,506.92	2,524.38	10,054.03	10,228.79
	b) Legal and professional charges	1,525.26	2,064.89	1,539.73	6,653.64	6,033.93
	c) Net loss on foreign currency transactions and translations	43.92	7.04	105.34	73.25	3,364.24
	d) Depreciation and amortisation expense	499.80	485.68	602.56	2,216.30	2,707.07
	e) Finance costs	109.83	143.28	539.70	722.55	2,113.03
	f) Reclassification of fair value loss from OCI on investment	-	-	-	1,881.06	70.57
	g) Other expenses	1,680.48	1,446.22	1,530.94	6,106.84	6,037.51
	<b>Total expenses</b>	<b>6,406.47</b>	<b>6,654.03</b>	<b>6,842.65</b>	<b>27,707.67</b>	<b>30,555.14</b>
<b>5</b>	<b>Profit before Exceptional items (3-4)</b>	<b>1,551.51</b>	<b>1,407.50</b>	<b>2,643.38</b>	<b>15,130.95</b>	<b>11,715.06</b>
<b>6</b>	<b>Exceptional items (Refer Note 5)</b>	<b>(3,145.92)</b>	<b>(706.66)</b>	<b>(1,075.00)</b>	<b>(8,157.58)</b>	<b>(3,075.00)</b>
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>(1,594.41)</b>	<b>700.84</b>	<b>1,568.38</b>	<b>6,973.37</b>	<b>8,640.06</b>
<b>8</b>	<b>Tax expense</b>	<b>130.58</b>	<b>468.34</b>	<b>754.74</b>	<b>5,335.51</b>	<b>3,732.14</b>
<b>9</b>	<b>Net Profit for the period (7-8)</b>	<b>(1,724.99)</b>	<b>232.50</b>	<b>813.64</b>	<b>1,637.76</b>	<b>4,907.92</b>
<b>10</b>	<b>Other Comprehensive Income</b>	<b>45.33</b>	<b>80.24</b>	<b>(1,331.06)</b>	<b>1,501.59</b>	<b>(1,478.45)</b>
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>(1,679.66)</b>	<b>312.74</b>	<b>(517.42)</b>	<b>3,139.35</b>	<b>3,429.47</b>
<b>12</b>	<b>Paid-up equity share capital (Face value ₹ 2/- per share)</b>	<b>921.57</b>	<b>921.57</b>	<b>921.57</b>	<b>921.57</b>	<b>921.57</b>
<b>13</b>	<b>Reserves excluding revaluation reserves</b>				<b>285,654.17</b>	<b>283,567.65</b>
<b>14</b>	<b>Earnings per share (Face Value ₹ 2/- per share) (not annualised) (₹)</b>					
	(a) Basic / Diluted	(3.74)	0.50	1.77	3.55	10.65

\* Refer Note 19

**Standalone Balance Sheet as at March 31, 2018**

(₹ in lakhs)

SR No	PARTICULARS	As at	As at	SR No	PARTICULARS	As at	As at
		31.03.2018	31.03.2017			31.03.2018	31.03.2017
		Audited	Audited			Audited	Audited
	<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>		
	<b>Non-current assets</b>				<b>Equity</b>		
<b>1</b>	Property, Plant and Equipment	24,351.12	25,660.83	<b>1</b>	Equity Share capital	921.57	921.57
<b>2</b>	Investment Properties	10,481.87	10,676.25	<b>2</b>	Other Equity	285,654.17	283,567.65
<b>3</b>	Capital work-in-progress	346.03	-		<b>Total Equity</b>	<b>286,575.74</b>	<b>284,489.22</b>
<b>4</b>	Other Intangible assets	158.76	144.02		<b>LIABILITIES</b>		
<b>5</b>	<b>Financial Assets</b>				<b>Non-current liabilities</b>		
	(i) Investments	109,683.20	208,282.69	<b>1</b>	<b>Financial liabilities</b>		
	(ii) Loans	50.99	80.97		(i) Borrowings	-	10,082.40
	(iii) Other Financial Assets	11,553.71	11,450.67		(ii) Other financial liabilities	-	30.61
<b>6</b>	Deferred tax Assets (net)	261.81	-	<b>2</b>	Provisions	472.09	491.39
<b>7</b>	Other non-current assets	15,924.25	20,596.18	<b>3</b>	Deferred tax liabilities (net)	-	360.19
	<b>Total Non-current assets</b>	<b>172,811.74</b>	<b>276,891.61</b>	<b>4</b>	Other non-current liabilities	100.98	88.16
	<b>Current assets</b>				<b>Total Non-current liabilities</b>	<b>573.07</b>	<b>11,052.75</b>
<b>1</b>	<b>Financial Assets</b>				<b>Current liabilities</b>		
	(i) Investments	61,352.34	31,780.15	<b>1</b>	<b>Financial liabilities</b>		
	(ii) Trade receivables	2,064.07	2,441.72		(i) Current Portion of Long Term Borrowings	10,114.36	39,681.22
	(iii) Cash and cash equivalents	42,411.22	12,213.22		(ii) Trade payables	551.56	1,124.49
	(iv) Bank Balances other than (iii) above	14,300.37	7,111.31		(iii) Other financial liabilities	4,926.43	5,122.09
	(v) Loans	518.60	520.10	<b>2</b>	Provisions	342.41	428.62
	(vi) Other Financial Assets	8,300.35	10,618.76	<b>3</b>	Current Tax Liabilities (Net)	-	154.40
<b>2</b>	Current tax assets	374.16	-	<b>4</b>	Other current liabilities	3,257.36	3,778.10
<b>3</b>	Other current assets	4,208.08	4,254.02		<b>Total current liabilities</b>	<b>19,192.12</b>	<b>50,288.92</b>
	<b>Total current assets</b>	<b>133,529.19</b>	<b>68,939.28</b>		<b>Total equity and liabilities</b>	<b>306,340.93</b>	<b>345,830.89</b>
	<b>Total assets</b>	<b>306,340.93</b>	<b>345,830.89</b>				



Notes:

1. These above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 21, 2018.
2. The Board of Directors have recommended final dividend of ₹ 2 /- per equity share of face value of ₹ 2 /- each on equity share capital of the Company subject to the approval of the shareholders at the ensuing Annual General Meeting of the company. The distribution of dividend is subject to appropriate Judicial order.
3. During the quarter ended June 2017, 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 lakhs. The said license is perpetual, irrevocable, non-transferable and non-assignable.

4. Other Income consists of:

(₹ in lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
(a) Change in fair valuation of Investments	278.41	105.40	124.67	548.84	9,095.75
(b) Dividend income	-	-	-	-	15.25
(c) Interest income	4,412.07	4,558.27	5,303.98	18,733.57	16,939.90
(d) Others (net)	191.82	159.44	436.16	884.67	1,213.14
	<b>4,882.30</b>	<b>4,823.11</b>	<b>5,864.81</b>	<b>20,167.08</b>	<b>27,264.04</b>

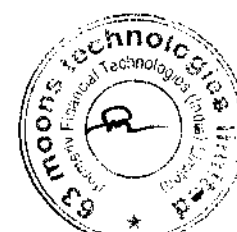
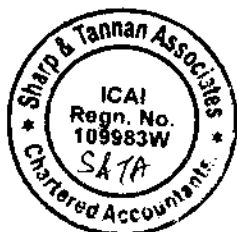
5. Exceptional item Consists of:

(₹ in lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
(a) Allowance for expected credit loss on investment in subsidiaries	-	(2,006.66)	(1,075.00)	(6,311.66)	(3,075.00)
(b) Impairment of Bonds (Refer Note 6)	(3,145.92)	-	-	(3,145.92)	-
(c) Net Gain on Sale of Equity Shares *	-	1,300.00	-	1,300.00	-
	<b>(3,145.92)</b>	<b>(706.66)</b>	<b>(1,075.00)</b>	<b>(8,157.58)</b>	<b>(3,075.00)</b>

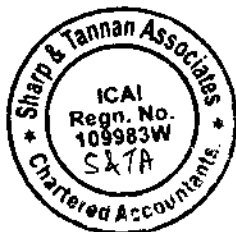
\* Partial amount released from balance in escrow account created on sale of shares

6. Certain perpetual bonds of various reputed banks in which the Company had invested were prematurely redeemed on their own by the respective banks on account of RBI placing the banks under Prompt Corrective Action (PCA) as regulatory event and without any instructions/action of the Company. The original call dates of each of the aforesaid Bonds were much later in time, with the earliest being January 12, 2020, however these banks opted for premature redemptions. The Company has recognized impairment loss to the tune of ₹ 3,145.92 lakhs in respect of these bonds which has been shown under exceptional items.
7. During the quarter, the Securities Exchange License of step down subsidiaries Bourse Africa Limited (BAL), a wholly owned subsidiary of FT Group Investments Pvt. Ltd. (FTGIPL), Mauritius was terminated together with Clearing & Settlement Facility License of BAL's wholly owned subsidiary Bourse Africa Clear Limited (BACL).
8. 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 is 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 which is also pending for distribution to the shareholders due to aforesaid restrictions.

9. The writ petition filed by the Company challenging the legality and propriety of the Forward Markets Commission's (FMC) order on the Company inter alia declaring "not a fit & proper person" is pending for hearing before the Hon'ble Bombay High Court. 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.
10. 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. The Hon'ble Supreme Court of India has stayed the order dated December 4, 2017, the matter will come up for hearing in due course.
11. 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 in NCLT Chennai are completed and matter is kept for orders.
12. 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 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. 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.

d) The CBI - EOW, has registered complaint against the Company along with certain officials of FMC, SEBI and other for giving illegal benefits to MCX and allowing MCX trading as private commodity exchange. The investigation in the matter is still in progress.

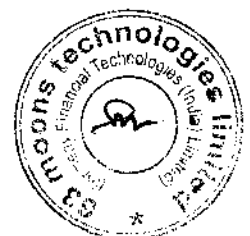
13. The Company has challenged EOW letter dated February 28, 2015 before Hon'ble Bombay High Court wherein Hon'ble Bombay High Court by its order dated June 12, 2015 granted a stay to EOW letter dated February 28, 2015 on the condition that the Company shall deposit ₹ 84 crs from the sale proceeds of 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.
14. a) 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.

b) 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 matter is pending for hearing.

c) The State Government under the MPID Act has attached several Bonds, bank accounts, investments, Fixed Deposits and ODIN software and its receivables of the Company vide gazette notifications dated April 4, 2018, April 7, 2018, April 11, 2018 April 19, 2018 and May 15, 2018 respectively. The Competent Authority has filed Misc. Applications before the MPID Court to make absolute the attached properties mentioned in aforesaid gazette notifications. The said Misc. Applications are pending for hearing before Hon'ble MPID Court, Mumbai. The Company has filed a writ petition before the Bombay High Court challenging the aforesaid notifications attaching the various assets of the Company under the provisions of the MPID Act. The Hon'ble High Court has granted partial relief to the Company. The said Writ Petition will come up for hearing in June, 2018

15. 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.



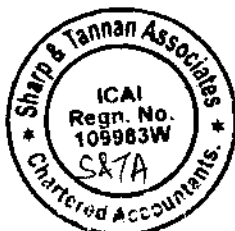
16. The Serious Frauds Investigation Office (SFIO) published a Public Notice during December, 2016 in a newspaper wherein it has been mentioned that the Central Government had directed the SFIO to investigate into the affairs of the Company and also inviting the members of the public to lodge their alleged grievances against the Company with them. The Company is exploring its options in relation to the SFIO orders in consultation with its attorneys and Counsel.
17. 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.
18. The Company has a total MAT credit entitlement of ₹ 9,115.62 lakhs as at March 31, 2018. The management of the Company is confident that the Company will be able to utilize unexpired MAT entitlement in future unexpired years.
19. The figures of the last quarter are the balancing figures between audited figures in respect of full Financial year and the published year to date figures up to the third quarter of the current Financial Year.
20. The Statutory Auditors vide their Independent Auditors Report dated May 21, 2018 issued the qualified opinion on the standalone audited financial results for the quarter and year ended March 31, 2018 and basis for qualified opinion and Management responses thereto are as under:-

Note no. 12, 13, 14, 15 and 16 form basis for our qualified opinion. As stated by the Management of the Company in Note 12 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 12, 13, 14, 15 and 16 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), Government of Maharashtra under MPID Act, the Directorate of Enforcement and the Serious Frauds Investigation Office (SFIO). 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.

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 year ended 31 March 2018.

Management Response: Refer Note 12, 13, 14, 15 and 16 above.



21. Statement of Consolidated audited financial results for the year ended March 31, 2018:

(₹ in lakhs)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018			
Sr. No.	PARTICULARS	Year Ended	
		31.03.2018	31.03.2017
		Audited	Audited
1	Operating Income		
	a) Revenue from Operations	32,171.47	21,715.71
	b) Other Operating Income	53.61	83.24
2	Other Income (net) (Refer Note 22)	20,612.70	27,463.68
3	<b>Total Income (1+2)</b>	<b>52,837.78</b>	<b>49,262.63</b>
4	Expenses		
	a) Purchases of stock-in-trade	402.68	21.58
	b) Employee benefits expense	13,864.66	14,639.02
	c) Finance costs	969.88	2,302.12
	d) Legal and professional charges	11,557.51	7,641.45
	e) Net loss on foreign currency transactions and translations	98.93	3,377.53
	f) Depreciation and amortisation expense	2,995.35	3,273.88
	g) Reclassification of fair value loss from OCI on investment	1,881.06	70.57
	h) Other expenses	11,837.59	11,877.47
	<b>Total expenses</b>	<b>43,607.66</b>	<b>43,203.62</b>
5	<b>Profit before Exceptional items (3-4)</b>	<b>9,230.12</b>	<b>6,059.01</b>
6	Exceptional items (Refer Note 23)	(2,686.43)	-
7	<b>Profit before tax (5+6)</b>	<b>6,543.69</b>	<b>6,059.01</b>
8	Tax expense	5,356.90	3,763.64
9	<b>Net Profit after taxes, but before minority interest and share of profit of associates (7-8)</b>	<b>1,186.79</b>	<b>2,295.37</b>
10	Minority Interest	(20.42)	(16.07)
11	<b>Net Profit after taxes, minority interest and share of profit of associates (9-10)</b>	<b>1,207.21</b>	<b>2,311.44</b>
12	Other Comprehensive Income	2,084.61	(1,489.94)
13	<b>Total Comprehensive Income (11+12)</b>	<b>3,291.82</b>	<b>821.50</b>
14	Paid-up equity share capital (Face value ₹ 2/- per share)	921.57	921.57
15	Reserves excluding revaluation reserves	319,407.41	315,736.95
16	Earnings per share (Face Value ₹ 2/- per share)		
	(a) Basic / Diluted	2.62	5.02

Consolidated Balance Sheet as at March 31, 2018

(₹ in lakhs)

SR No	PARTICULARS	As at	As at	SR No	PARTICULARS	As at	As at
		31.03.2018	31.03.2017			31.03.2018	31.03.2017
		Audited	Audited			Audited	Audited
	<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>		
	<b>Non-current assets</b>				<b>Equity</b>		
1	Property, Plant and Equipment	25,601.10	27,414.28	1	Equity Share capital	921.57	921.57
2	Capital work-in-progress	346.03	-	2	Other Equity	319,407.41	315,736.95
3	Investment Properties	10,481.87	10,676.24	3	Non-controlling interests	207.21	227.62
4	Other Intangible assets	154.64	140.71		<b>Total Equity</b>	<b>320,536.19</b>	<b>316,886.15</b>
5	<b>Financial Assets</b>				<b>LIABILITIES</b>		
	i) Investments	89,983.54	185,849.32		<b>Non-current liabilities</b>		
	ii) Loans	71.08	101.06		<b>Financial Liabilities</b>		
	iii) Other Financial Assets	12,470.90	11,531.48	1	i) Borrowings	-	10,082.40
6	Deferred tax liabilities	213.56	-		ii) Other financial liabilities	-	30.61
7	Other non-current assets	18,840.59	22,900.71	2	Provisions	590.06	638.28
	<b>Total Non-current assets</b>	<b>158,163.31</b>	<b>258,613.80</b>	3	Deferred tax liabilities	-	390.53
	<b>Current assets</b>			4	Other long term liabilities	131.06	96.94
1	Inventories	8.30	16.09		<b>Total Non-current liabilities</b>	<b>721.12</b>	<b>11,238.76</b>
2	<b>Financial Assets</b>				<b>Current liabilities</b>		
	i) Investments	64,210.90	34,874.26	1	<b>Financial Liabilities</b>		
	ii) Trade receivables	4,479.72	4,614.08		i) Current Portion of Long Term Borrowings	10,114.36	39,681.22
	iii) Cash and cash equivalents	59,892.45	31,860.16		ii) Trade payables	3,898.72	5,361.37
	iv) Bank Balances other than (iii) above	20,106.77	12,645.84		iii) Other financial liabilities	16,515.18	17,146.50
	v) Loans	545.65	543.14	2	Provisions	450.43	544.14
	vi) Other Financial Assets	43,168.13	45,353.46	3	Current Tax Liabilities (Net)	-	134.31
3	Current Tax Assets (Net)	399.02	-	4	Other current liabilities	6,877.12	6,547.05
4	Other current assets	8,138.87	9,018.66		<b>Total current liabilities</b>	<b>37,855.81</b>	<b>69,414.60</b>
	<b>Total current assets</b>	<b>200,949.81</b>	<b>138,925.70</b>		<b>Total equity and liabilities</b>	<b>359,113.12</b>	<b>397,539.50</b>
	<b>Total assets</b>	<b>359,113.12</b>	<b>397,539.50</b>				



22. Other Income of consolidated financial statements consist of: (₹ in lakhs)

Particulars	31.03.2018	31.03.2017
(a) Change in fair valuation of Investments	738.16	9,182.18
(b) Dividend income	4.56	39.11
(c) Interest Income	19,104.76	17,206.47
(d) Others (net)	765.22	1,035.92
	<b>20,612.70</b>	<b>27,463.68</b>

23. Exceptional item Consists of: (₹ in lakhs)

Particulars	31.03.2018	31.03.2017
(a) Impairment of Bonds	(3,145.92)	-
(b) Net Gain on Sale of Shares	459.49	-
	<b>(2,686.43)</b>	<b>-</b>

24. Consolidated Segment wise Revenues and Results: (₹ in lakhs)

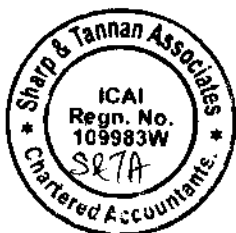
Sr. No.	Particulars	31.03.2018	31.03.2017
		Audited	Audited
1	<b>Segment Revenue :</b>		
	STP Technologies / Solutions	30,962.54	19,803.27
	Others	1,583.79	2,274.41
	Total	<b>32,546.33</b>	<b>22,077.68</b>
	Less: Inter segment Revenue	321.25	278.73
	<b>Net Sales /Income From Operations</b>	<b>32,225.08</b>	<b>21,798.95</b>
2	<b>Segment Results :</b>		
	STP Technologies / Solutions	12,526.21	4,845.64
	Exchange Based	(573.50)	(1,878.28)
	Others	(7,491.92)	(2,319.10)
	Total	<b>4,460.79</b>	<b>648.26</b>
	Less: Eliminations	(4,834.98)	(299.70)
	Net Segment Results	<b>9,295.77</b>	<b>947.96</b>
	Less: Finance Cost	969.88	2,302.13
	Add : Unallocable Income	20,612.70	27,463.69
	Less: Unallocable Expenses	19,708.47	20,050.51
Add: Exceptional Item	(2,686.43)	-	
	<b>Profit before tax</b>	<b>6,543.69</b>	<b>6,059.01</b>

**Notes:**

- 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. Exchange Based segment represents trading platform for multi assets class like commodity and forex based derivatives etc. 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.

25. The Statutory Auditors vide their Independent Auditors Report dated May 21, 2018 issued the qualified opinion on the Consolidated Audited Financial results for the year ended March 31, 2018 and basis for qualified opinion thereto are as disclosed:-

- Basis for Qualifications pertaining to the Company and management response thereto, Refer Note no 20 above.





II. Basis for qualified opinion by the independent auditors of NSEL vide their audit report on the consolidated financial statements (CFS) of NSEL, are given as under, stating that as stated in the notes of consolidated financial statements of NSEL:

- a) NSEL has been served with notices /letters /summons from various statutory authorities /regulators /government departments and some purported aggrieved parties, pertaining to the period prior to suspension of the exchange related operations from 31st July 2013. There are some writ petitions, public interest litigations, civil suits including in representative capacity filed by and against the Company. Such matters against the Company are either in progress or sub-judice before different forums. The Company may have civil/criminal liability arising out of one or more of the proceedings initiated against the Company. We are unable to comment on the consequential impact, if any, in respect of the same in the Financial Statement.

NSEL Management Response:

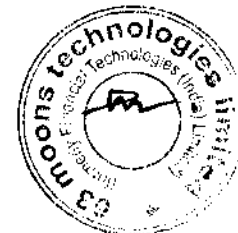
Investigating agencies are investigating genuineness of the warehouse receipts issued by the Exchange as well as the frauds apparently perpetrated by the then senior officials of the Exchange. The Government of India by the Gazette Notification SO 2529(E) dated September 19, 2014 has withdrawn its earlier Gazette Notification SO 906(E) dated June 05, 2007 (by which the Company was granted exemption under Section 27 of the FCR Act, 1952 for trading of forward contracts of one day duration) with immediate effect and consequently the notification SO 228(E) dated February 06, 2012 and notification SO 2406(E) dated August 06, 2013 ceased to be in force w.e.f. September 19, 2014, as informed to the Company by the FMC vide letter dated November 05, 2014. As the reply to the said SCN has been given and actions, if any, required due to SCN have been taken, including withdrawal of the exemption itself, the Company does not foresee any further consequences on the SCN. Further, neither FMC nor MCRA has held the Company guilty of having violated any of the conditions of the exemption notification dated June 05, 2007 - which was the subject matter of the SCN. The company maintains that all contracts traded on the Exchange platform were proper and in conformity with applicable laws and exemption notifications. As per the records there were no violations in this regard. The Company had obtained a legal opinion on the legality of the contracts traded by the members on the exchange platform. 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.

- 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. However the balance between NSEL & IBMA in respect of exchange operation are subject to reconciliation. In many cases legal notices have been sent to the parties; 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 confirmed and such confirmations are available on record. Some confirmations were received from debtors, which were not in agreement with the balances shown in the books of accounts. Reconciliation process has been undertaken for such accounts and completed. The differences between account balances were communicated to debtors but the disagreement remains. The company has decided to litigate for recovering money where amounts are above ₹ 5 Lakhs. Management is still contemplating legal action for the cases where amounts are below ₹ 5 Lakhs.

- c) In earlier financial years, IBMA had rendered services to one M/s SNP Designs Pvt. Ltd (SNP) relating to trade in future commodity contracts. At the end of the year a sum of ₹ 7,747.18 lakhs was due and receivable from SNP. The managing director and majority shareholder of SNP is Mrs.



Shalini Sinha, wife of Mr. Anjani Sinha (Director and KMP at IBMA). Such relationship was not informed by Mr. Anjani Sinha. No money has been received from SNP despite of substantial amounts due and outstanding. SNP denied having any liability to pay to the IBMA and the matter is under dispute. It has been informed by management of NSEL, that such transactions were carried out on the instruction issued by erstwhile- director of IBMA Mr. Anjani Sinha who was managing the affairs of NSEL.

NSEL Management Response:

As per records, the Board came to know about the relationship between Mr. Anjani Sinha and MD of M/s SNP Design Pvt. Ltd (SNP) as his wife only after the forensic audit was completed by Grant Thornton India LLP. IBMA has already initiated suitable legal action towards recovery. Although a provision of 75% of the outstanding amount is made in the previous years, the management is hopeful of recovery and no further provision is made in the current financial year.


- d) IBMA has made provision for bad and doubtful debts for ₹ 45.96 lakhs in case of receivables for sale and services entered by the IBMA. As per opinion formed by IBMA's Auditor, IBMA should have provided 100% of all its bad and doubtful debts and other receivables. In opinion formed by IBMA's Auditor, the unrealized outstanding debtors and receivables should also have been provided fully in the books of accounts. Accordingly, had this provided for entire amount as provision for bad and doubtful debts (including other receivables) the amount of provisions should have been higher by ₹ 2,008.79 lacs.

NSEL Management Response:

The Subsidiary Company [IBMA] has taken steps towards recovery of the unrealised outstanding debtors and receivables. During current financial year 2016-17, IBMA has made the provision for doubtful debts (Excluding Other Receivable) of ₹ 45.96 lakhs of debtors other than SNP and Harley Carmbel Pvt. Ltd. (Harley). With regard to the SNP, Company has initiated legal action as stated in note no (iii). For Harley, IBMA has initiated arbitration process towards recovery and the matter is currently sub-judice. Further, Management is hopeful of recovering the amounts due from SNP and Harley, hence, in the current year no provision in respect of amount due from them is made.

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

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

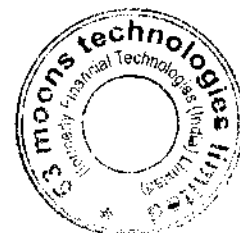
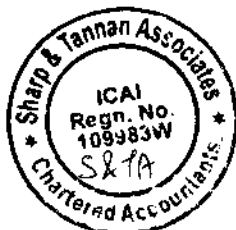
  
S Rajendran

Place : Mumbai

Date : May 21, 2018

Managing Director & CEO  
DIN- 02686150

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



# Sharp & Tannan Associates

Chartered Accountants

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Mumbai (Bombay) 400 021, INDIA.

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F: +91 22 2202 3856

E: mumbai.office@sharp-tannan.com

W: www.sharp-tannan.com

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: Independent Auditor's Report on Standalone Financial Results of 63 moons technologies limited [formerly Financial Technologies (India) Limited] for the quarter and year ended 31 March 2018**

## Introduction

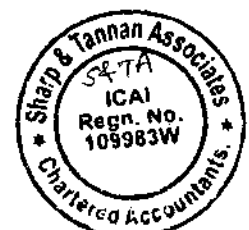
1. We have audited the accompanying statement of standalone financial results of 63 moons technologies limited [formerly Financial Technologies (India) Limited] ('the Company'), for the quarter and year ended 31 March 2018 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('SEBI Regulation 2015'). This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors on 21 May 2018. The Statement has been prepared on the basis of related standalone Ind AS financial statements which is in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

## Scope of Audit

2. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Statement.



**Basis for Qualified Opinion**

3. Note no. 12, 13, 14, 15 and 16 form basis for our qualified opinion. As stated by the Management of the Company in Note 12 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 12, 13, 14, 15 and 16 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), 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.

*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.*

*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 year ended 31 March 2018.*

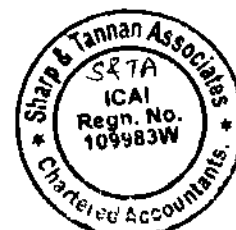
**Qualified Opinion**

4. Except for the possible effects of the matter specified under 'Basis for Qualified Opinion', and based on our audit conducted as stated above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of the Regulation 33 of SEBI Regulation, 2015; and
- b) gives true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India of the financial performance including other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2018.

**Emphasis of Matter**

5. We draw attention to Note 10 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 in due course has dismissed the Writ Petition challenging the said order filed by the Company. The Company has filed a Special Leave Petition against the said order of Honourable Bombay High Court before the Honourable Supreme Court of India and the matter is sub-judice. In future, any unfavorable outcome may impact company's ability to function as a going concern.
6. We draw attention to Note 11 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 and the matter is currently sub-judice.



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.9,116 Lakhs as at 31 March 2018. 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 opinion is not qualified in respect of these matters of emphasis.

**Other matters**

8. The Statement includes results for the quarter ended 31 March 2018, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to nine months ended 31 December 2017 of the current financial year which was subjected to limited review by us.

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

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



  
Tirtharaj Khot  
Partner  
Membership No.(F) 037457

Mumbai, 21 May 2018

# Sharp & Tannan Associates

## Chartered Accountants

87 Nariman Bhavan, 227 Nariman Point  
Mumbai (Bombay) 400 021, INDIA.

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E: mumbai.office@sharp-tannan.com

W: www.sharp-tannan.com

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: Independent Auditors' Report on Consolidated Financial Results of 63 moons technologies limited [*formerly* Financial Technologies (India) Limited] for the year ended 31 March 2018**

### Introduction

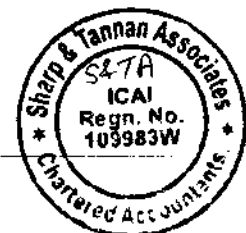
1. We have audited the accompanying statement of consolidated financial results of 63 moons technologies limited (*formerly* Financial Technologies (India) Limited) ('the Holding Company'), its subsidiaries (together referred to as 'the Group'), for the year ended 31 March 2018 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('SEBI Regulation 2015'). This Statement, which is the responsibility of the Holding Company's Management and is approved by the Board of Directors on 21 May 2018. The statement has been prepared on the basis of related consolidated Ind AS financial statement, which is in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

### Scope of Audit

2. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Statement.



### **Basis for Qualified Opinion**

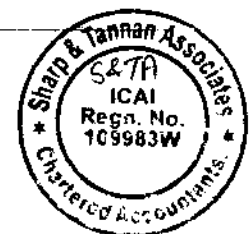
3. Note no. 12, 13, 14, 15 and 16 form basis for our qualified opinion. As stated by the Management of the Company in Note 12 to the Statement, Civil Suits have been filed against the Company in relation to event occurred on NSEL's trading platform. These matters are pending at various stages of adjudication. 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 12, 13, 14, 15 and 16 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), Government of Maharashtra under MPID Act and the Directorate of Enforcement and the Serious Fraud Investigation Office (SFIO). 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 order/ notice as aforesaid.

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 year ended 31 March 2018.

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 Statement of the Group:

- a) "As stated in note nos. 68 to the Financial Statement, the Company has been served with notices /letters /summons from various statutory authorities /regulators /government departments and some purported aggrieved parties, pertaining to the period prior to suspension of the exchange related operations from 31<sup>st</sup> July 2013. There are some writ petitions, public interest litigations, civil suits including in representative capacity filed by and against the Company. Such matters against the Company are either in progress or sub-judice before different forums. The Company may have civil/criminal liability arising out of one or more of the proceedings initiated against the Company. We are unable to comment on the consequential impact, if any, in respect of the same in the 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. However the balance between NSEL & IBMA in respect of exchange operation are subject to reconciliation. In many cases legal notices have been sent to the parties; however we are unable to form any opinion on the recoverability of the outstanding balances of such parties."
- c) "As stated in note no. 46 of Notes to Accounts, the Company had rendered services to one M/s SNP Designs Pvt. Ltd (SNP) relating to trade in future commodity contracts in earlier financial years. At the end of the year a sum of Rs.77,47,18,046/- was due and receivable from SNP. The managing director and majority shareholder of SNP is Mrs. Shalini Sinha, wife of Mr. Anjani Sinha (Director and KMP at IBMA). Such relationship was not informed by Mr. Anjani Sinha to the company. No money has been received from SNP despite of substantial amounts due and outstanding. SNP denied having any liability to pay to the Company and the



*matter is under dispute. It has been informed by management that such transactions were carried out on the instruction issued by erstwhile- director of the Company Mr. Anjani Sinha who was managing the affairs of the Company."*

- d) *"As stated in note no. 47 of Notes to Accounts the company has made provision for bad and doubtful debts, in case of receivables for sale and services entered by the company to the extent of Rs.45,95,775/-. In our opinion the Company should have provided 100% of all its bad and doubtful debts and other receivables. In our view including the above other receivables and debtors as stated in paragraph 4(b) and 4(c) above, the unrealized outstanding debtors and receivables should also have been provided fully in the books of accounts. Accordingly, had the Company provided for the entire amount as provision for Bad and Doubtful Debts (including other receivables) the amount of provision should have been higher by Rs.20,08,79,071/-.*

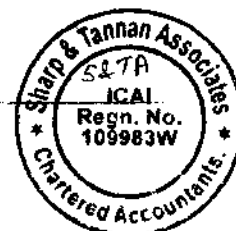
*The matters stated above could also have a consequential impact on the measurement and disclosure of information provided under, but not limited to statement of profit and loss, provision for tax, cash flow statement and earnings per share for the year ended 31st March, 2018 in these Financial Statements."*

#### **Qualified Opinion**

5. *Except for the possible effects of the matter specified under 'Basis for Qualified Opinion' and based on our audit conducted as stated above, In our opinion and to the best of our information and according to the explanations given to us, the Statement:*
- a) include the results of the subsidiaries as given in the Annexure to this report;
  - b) is presented in accordance with the requirements of the Regulation 33 of SEBI Regulations, 2015; and
  - c) gives true and fair view in conformity with Ind AS and other accounting principles generally accepted in India of financial performance including the other comprehensive income and other financial information of the Group for the year ended 31 March 2018.

#### **Emphasis of Matter**

6. We draw attention to Note 10 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 in due course has dismissed the Writ Petition challenging the said order filed by the Company. The Company has filed a Special Leave Petition against the said order of Honourable Bombay High Court before the Honourable Supreme Court of India and the matter is sub-judice. In future, any unfavourable outcome may impact company's ability to function as a going concern.
7. We draw attention to Note 11 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.
8. 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.9,116 lacs as at 31 March 2018. 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.





9. We reproduce hereunder the 'Emphasis of Matter' paragraphs issued by the independent auditors of a subsidiary viz. NSEL vide their audit report on the consolidated Ind AS financial statements of NSEL, to the extent the same are found significant as per the Guidance issued by the Institute of Chartered Accountants of India, from time to time and which also forms the 'Emphasis of Matter' paragraphs in our audit report on the accompanying Statement of the Group:

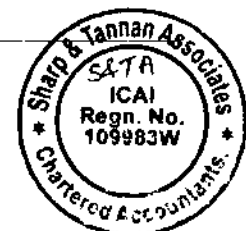
a) "As stated in Note No. 68 ( f ) (ii), The Company had received draft order of amalgamation from Government of India, Ministry of Corporate Affairs dated October 21, 2014 for amalgamation of the Company with its holding Company, 63 Moons Technologies Limited (63MTL) under Section 396 of the Companies Act, 1956 63MTL, shareholders of 63MTL and various other interested parties had challenged the said order by filing writ petitions before the High Court of Bombay. The Hon'ble Division Bench of the High Court of Bombay by its order dated December 4, 2017 has dismissed the writ petitions of 63MTL and all the other parties. While dismissing the above writ petitions the Hon'ble Court extended the interim protection for 12 weeks from the date of order

Subsequently, 63MTL and NSEL have challenged the above said order of the Hon'ble High Court of Bombay by filing Special Leave Petition (Civil) No. 4210/2018 and 4816/2018 respectively before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court on February 16, 2018 continued the interim protection granted by the Hon'ble High Court of Bombay until further orders from the Court. The SLPs are pending for hearing."

b) "As stated in note no. 68 of the Financial Statements, there are some writ petitions, public interest litigations, civil suits including in representative capacity filed by and against the Company. In the light of some of the litigations made against the Company by seller members, trading and clearing members as also defaulter members, holding the Company responsible as third party/central party counter guarantor, for ensuring payments towards pending settlements on Spot Exchange, which have arisen during financial year. In this regard, the management and those charged with the governance, have represented to us that there are no claims/litigations/potential settlements involving the Company directly or indirectly, which may require adjustments in the Financial Statements. In this regards the management believes that as per legal advice received from an expert, no such third party/central party counter guarantee was ever provided by the Company, and hence there shall not be any liability arising there from against the Company."

c) "We draw attention to Note no 56 and 57 of the financial statements which describes the uncertainty related to the outcome of the proposed litigation against Karvy Comtrade Ltd by the company."

d) "The Subsidiary Company viz IBMA, FAIDA and WAGCL has recorded a losses over the years and the net worth of the companies has been eroded and is negative as at 31st March, 2018. There has been discontinuation of most of the activities carried out by the Company after 31st July 2013. There have been on going litigations and civil proceedings initiated against the Company. The Company had defaulted in payments of dues to various tax authorities /affiliated member's constituents etc., as at 31st March 2018 due to lower cash inflows from existing receivable and virtual stoppage of major sources of income after 31st July 2013. The management of the holding Company has agreed to provide all the required financial help to both subject to compliance of Court/regulatory requirements. Necessary adjustment may have to be made to the value of assets and liabilities in case the going concern concept is vitiated. This indicates that existence of a material uncertainty of that may cast significant doubt about the company's ability to continue as going concern. However the financial statement of the company has been prepared on going concern basis. Our opinion is not modified in respect of this materiality. The accompanying Financial Statements have been prepared based on cumulative impact of following mitigating factors to consider the Company as a going concern despite the accumulated losses."



Our opinion is not qualified in respect of matters stated above.

**Other matters**

10. We did not audit the Ind AS financial statements of twelve subsidiaries and consolidated Ind AS financial statements of three subsidiaries included in the consolidated Ind AS financial statements of the Group, whose Ind AS financial statements/ consolidated Ind AS financial statements reflect total assets of Rs.73,712 lakhs and net assets of Rs(33,915) lakhs as at 31 March 2018; as well as the total revenue of Rs.10,766 lakhs and net cash flow amounting to Rs(967) lakhs for the year then ended.

These Ind AS financial statements/consolidated Ind AS financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion on the accompanying Statement, to the extent they have been derived from such Ind AS financial statements/consolidated Ind AS financial statements is based solely on the report of such auditors.

11. Certain subsidiaries are located outside India and their financial statements/ 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 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 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.

Our opinion is not qualified in respect of other matters.

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



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

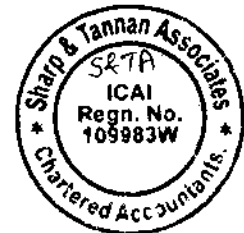
Tirtharaj Khot  
Partner

Membership no. (F) 037457

Mumbai, 21 May 2018

**Annexure to the Independent Auditors' Report on Consolidated Financial Results of 63 moons technologies limited [formerly Financial Technologies (India) Limited] for the year ended 31 March 2018**

Sr. no.	Name of Subsidiaries
1.	atom Technologies Limited (atom) Adyana Solutions Pvt Ltd (subsidiary of atom w.e.f. May 9, 2016)
2.	Ticker Plant Limited (Ticker Plant)
3.	Financial Technologies Communications Limited (FTCL)
4.	Credit Market Services Limited (CMSL)
5.	Apian Finance & Investment Limited (Apian)
6.	FT Projects Limited. (FTPL)
7.	Riskraft Consulting Limited (Riskraft)
8.	Global Payment Networks Limited (GPNL)
9.	FT Knowledge Management Company Limited (FTKMCL)
10.	IBS Forex Limited (IBS)
11.	Knowledge Assets Pvt. Limited (KAPL)
12.	National Spot Exchange Limited (NSEL) Indian Bullion Market Association Limited (IBMA) (subsidiary of NSEL) Farmer Agricultural Integrated Development Alliance Limited (FAIDA) (subsidiary of NSEL) Westernghats Agro Growers Company Limited (WGAGL) (subsidiary of NSEL)
13.	FT Group Investments Pvt. Limited. (FTGIPL) Bourse Africa Limited (BAL) (subsidiary of FTGIPL) Bourse Africa Clear Limited (BACL) (subsidiary of BAL) Financial Technologies Middle East DMCC (FTME) (subsidiary of FTGIPL) Bahrain Financial Exchange BSC - (BFX) (subsidiary of FTGIPL, under liquidation) BFX Clearing & Depository Corporation BSC (c) (subsidiary of BFX, under liquidation)
14	Financial Technologies Singapore Pte Limited (FTSPL)
15	ICX Platform (Pty) Limited (ICX)



**Statement on Impact of Audit Qualifications on Annual Standalone Audited Financial Results for year ended March 31, 2018.**

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018.				
₹ lakhs				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Total income	42,838.62	42,838.62
	2.	Total Expenses	27,707.67	27,707.67
	3.	Exceptional items	(8,157.58)	(8,157.58)
	4.	Net Profit/(Loss)	1,637.76	1,637.76
	5.	Earnings Per Share	3.55	3.55
	6.	Total Assets	3,06,340.93	3,06,340.93
	7.	Total Liabilities	19,765.19	19,765.19
	8.	Net Worth	2,86,428.15	2,86,428.15
<b>II.</b>	<b>Audit Qualification:</b>			
<b>A.</b>	<b>Qualification</b>			
	Basis for Qualifications pertaining to the Company and management response thereto :			
1	<p>As stated by the Management of the Company Note no. 12, 13, 14, 15 and 16 form basis for our qualified opinion. As stated by the Management of the Company in Note 12 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 12, 13, 14, 15 and 16 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), Government of Maharashtra under MPID Act, the Directorate of Enforcement and the Serious Frauds Investigation Office (SFIO). Above matters are pending at various stages of adjudication/investigation.</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,</p>			



**63 moons technologies limited**

(Formerly Financial Technologies (India) Ltd.)

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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

	<p>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.</p> <p>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 year ended 31 March 2018.</p>
<b>B.</b>	<b>Type of Audit Qualification:</b>
	Qualified Opinion
<b>C.</b>	<b>Frequency of observation</b>
	Qualification stated in paragraphs A 1 - since year 2012-13.
<b>D.</b>	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
<b>(i)</b>	<b>Management's reason for unable to estimation on the impact of audit qualification</b>
	<p>1) For qualification referred in Sr. No. A 1 above,</p> <p>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 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. The matters are pending for hearing before the Hon'ble Bombay High Court.</p> <p>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. &amp; MMTTC Ltd. on NSEL platform and</p>



the case is pending for trial before the CBI court.

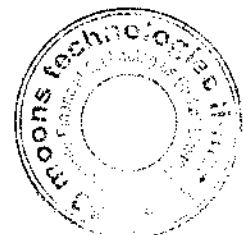
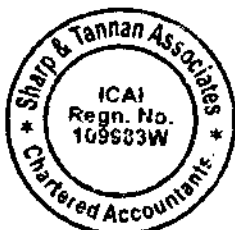
The CBI - EOW has also registered an FIR which pertains to alleged conspiracy between the accused private persons and the named officials of Securities & Exchange Board of India (SEBI) in granting renewal of stock exchange license to MCX Stock Exchange Limited (MCX-SX) by SEBI in August 2010, by suppression 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.

CBI EOW, has registered complaint against the Company along with certain officials of FMC, SEBI and other for giving illegal benefits to MCX and allowing MCX trading as private commodity exchange. The investigation in the matter is still in progress.

- b. 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.
- c. 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.

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

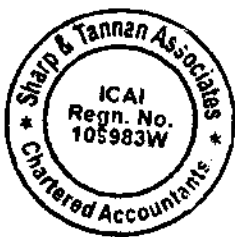


interest in, to, upon, or in respect of any assets mentioned in the letter dated 31st January, 2017 of the Company without the permission of the Hon'ble Designated Court under the MPID Act, Mumbai. The Company challenged the letter dated 31st January, 2017 before the Hon'ble Bombay High Court, inter 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 matter is pending for hearing.

The State Government under the MPID Act has attached several Bonds, bank accounts, investments, Fixed Deposits and ODIN software and its receivables of the Company vide gazette notifications dated April 4, 2018, April 7, 2018, April 11, 2018 April 19, 2018 and May 15, 2018 respectively. The Competent Authority has filed Misc. Applications before the MPID Court to make absolute the attached properties mentioned in aforesaid gazette notifications. The said Misc. Applications are pending for hearing before Hon'ble MPID Court, Mumbai. The Company has filed a writ petition before the Bombay High Court challenging the aforesaid notifications attaching the various assets of the Company under the provisions of the MPID Act. The Hon'ble High Court has granted partial relief to the Company. The said Writ Petition will come up for hearing in June, 2018

- d. 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.
- e. 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 is exploring its options in relation to the SFIO orders in consultation with its attorneys and Counsel.

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.

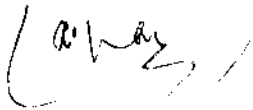


# 63 moons

the new digital ecology

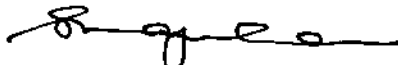
<b>(ii) Auditors' Comments :</b>
Quantification is not possible.

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

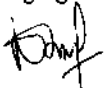


**Venkat R Chary**  
Chairman – Board of Directors and Audit Committee

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



**S. Rajendran**  
Managing Director & CEO

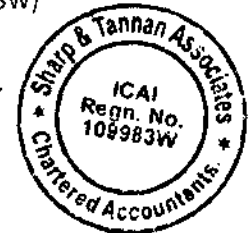


**Devendra Agrawal**  
Whole Time Director & CFO

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



**Tirtharaj Khot**  
Partner  
(Membership No. (F) 037457)



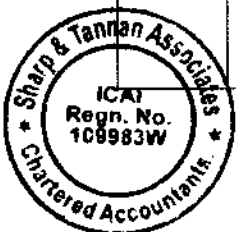
Place : Mumbai  
Date : May 21, 2018.





## Statement on Impact of Audit Qualifications on Annual Consolidated Audited Financial Results for year ended March 31, 2018.

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018.				
₹ lakhs				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Total income	52,837.78	52,837.78
	2.	Total Expenses	43,607.66	45,616.45
	3.	Exceptional items	(2,686.43)	(2,686.43)
	4.	Net Profit/(Loss)	1,207.21	(801.58)
	5.	Earnings Per Share	2.62	(1.74)
	6.	Total Assets	3,59,113.12	357,104.33
	7.	Total Liabilities	38,576.93	38,576.93
	8.	Net Worth	320,181.39	318,172.60
<b>II. Audit Qualification:</b>				
<b>A. Qualification</b>				
Basis for Qualifications pertaining to the Company and management response thereto :				
1	As stated by the Management of the Company Note no. 12, 13, 14, 15 and 16 form basis for our qualified opinion. As stated by the Management of the Company in Note 12 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 12, 13, 14, 15 and 16 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), Government of Maharashtra under MPID Act, the Directorate of Enforcement and the Serious Frauds Investigation Office (SFIO). Above matters are pending at various stages of adjudication/investigation.			

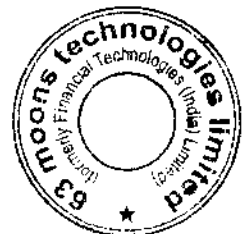


### 63 moons technologies limited

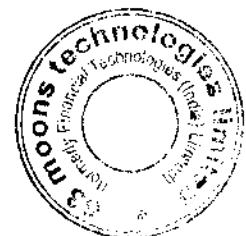
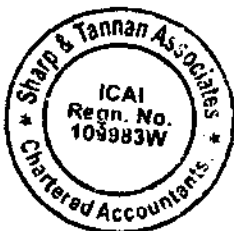
(Formerly Financial Technologies (India) Ltd.)

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

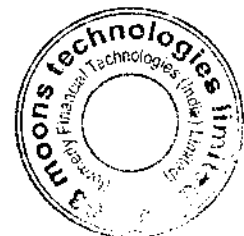
Registered Office: Shakti Tower - 1, 7<sup>th</sup> floor, Premises E, 766, Anna Salai, Thousand Lights, Chennai - 600 002.  
T: +91 44 4395 0850 | F: +91 44 4395 0899 | CIN No.: L29142TN1988PLC015586



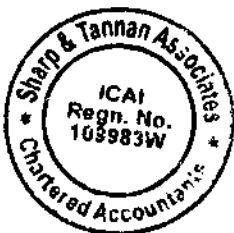
	<p>In this regard, the Management and those charged with Governance have represented to us that other than as stated in the said notes to the Statement, there are no claims, litigations, potential settlements involving the Company directly or indirectly which require adjustments to/disclosures in the 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 letters/orders/ notices as aforesaid.</p> <p>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 year ended 31 March 2018.</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 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:</p>
	<p>a. "As stated in note nos. 68 to the Financial Statement, the Company has been served with notices /letters /summons from various statutory authorities /regulators /government departments and some purported aggrieved parties, pertaining to the period prior to suspension of the exchange related operations from 31st July 2013. There are some writ petitions, public interest litigations, civil suits including in representative capacity filed by and against the Company. Such matters against the Company are either in progress or sub-judice before different forums. The Company may have civil/criminal liability arising out of one or more of the proceedings initiated against the Company. We are unable to comment on the consequential impact, if any, in respect of the same in the Financial Statement."</p> <p>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. However the balance between NSEL &amp; IBMA in respect of exchange operation are subject to reconciliation. In many cases legal notices have been sent to the parties; however we are unable to form any opinion on the recoverability of the outstanding balances of such parties."</p>



	<p>c. "As stated in note no. 46 of Notes to Accounts, the Company had rendered services to one M/s SNP Designs Pvt. Ltd (SNP) relating to trade in future commodity contracts in earlier financial years. At the end of the year a sum of Rs.77,47,18,046/- was due and receivable from SNP. The managing director and majority shareholder of SNP is Mrs. Shalini Sinha, wife of Mr. Anjani Sinha (Director and KMP at IBMA). Such relationship was not informed by Mr. Anjani Sinha to the company. No money has been received from SNP despite of substantial amounts due and outstanding. SNP denied having any liability to pay to the Company and the matter is under dispute. It has been informed by management that such transactions were carried out on the instruction issued by erstwhile- director of the Company Mr. Anjani Sinha who was managing the affairs of the Company."</p> <p>d. "As stated in note no. 47 of Notes to Accounts the company has made provision for bad and doubtful debts, in case of receivables for sale and services entered by the company to the extent of Rs.45,95,775/-. In our opinion the Company should have provided 100% of all its bad and doubtful debts and other receivables. In our view including the above other receivables and debtors as stated in paragraph 4(b) and 4(c) above, the unrealized outstanding debtors and receivables should also have been provided fully in the books of accounts. Accordingly, had the Company provided for the entire amount as provision for Bad and Doubtful Debts (including other receivables) the amount of provision should have been higher by Rs.20,08,79,071/-.</p> <p>The matters stated above could also have a consequential impact on the measurement and disclosure of information provided under, but not limited to statement of profit and loss, provision for tax, cash flow statement and earnings per share for the year ended 31st March, 2018 in these Financial Statements."</p>
<b>B.</b>	<b>Type of Audit Qualification:</b>
	Qualified Opinion
<b>C.</b>	<b>Frequency of observation</b>
	Qualification stated in paragraphs A1, A2(a), A2(b), A2(c) and A2(d) above - since year 2012-13.
<b>D.</b>	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</b>
	Management Response to qualification as per paragraph A 2 (d) above:



	<p>The Subsidiary Company [IBMA] has taken steps towards recovery of the unrealised outstanding debtors and receivables. During current financial year 2016-17, IBMA has made the provision for doubtful debts (Excluding Other Receivable) of Rs.45,95,775/- of debtors other than SNP and Harley Carmbel Pvt. Ltd. (Harley). With regard to the SNP, Company has initiated legal action as stated in note no (iii). For Harley, IBMA has initiated arbitration process towards recovery and the matter is currently sub-judice.</p> <p>Further, Management is hopeful of recovering the amounts due from SNP and Harley, hence, in the current year no provision in respect of amount due from them is made.</p>
<b>E.</b>	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
<b>(i)</b>	<b>Management's reason for unable to estimation on the impact of audit qualification</b>
	<p>1) For qualification referred in Sr. No. A 1 above,</p> <p>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 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. The matters are pending for hearing before the Hon'ble Bombay High Court.</p> <p>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. &amp; MMTC Ltd. on NSEL platform and the case is pending for trial before the CBI court.</p> <p>The CBI - EOW has also registered an FIR which pertains to alleged conspiracy between</p>



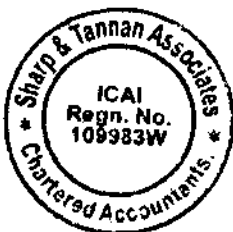
the accused private persons and the named officials of Securities & Exchange Board of India (SEBI) in granting renewal of stock exchange license to MCX Stock Exchange Limited (MCX-SX) by SEBI in August 2010, by suppression of facts. There is no direct allegation against the Company in the FIR. Therefore,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

CBI EOW, has registered complaint against the Company along with certain officials of FMC, SEBI and other for giving illegal benefits to MCX and allowing MCX trading as private commodity exchange. The investigation in the matter is still in progress.

- b. 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.
- c. 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.

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



matter is pending for hearing.

The State Government under the MPID Act has attached several Bonds, bank accounts, investments, Fixed Deposits and ODIN software and its receivables of the Company vide gazette notifications dated April 4, 2018, April 7, 2018, April 11, 2018 April 19, 2018 and May 15, 2018 respectively. The Competent Authority has filed Misc. Applications before the MPID Court to make absolute the attached properties mentioned in aforesaid gazette notifications. The said Misc. Applications are pending for hearing before Hon'ble MPID Court, Mumbai. The Company has filed a writ petition before the Bombay High Court challenging the aforesaid notifications attaching the various assets of the Company under the provisions of the MPID Act. The Hon'ble High Court has granted partial relief to the Company. The said Writ Petition will come up for hearing in June, 2018

- d. 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.
- e. 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 is exploring its options in relation to the SFIO orders in consultation with its attorneys and Counsel.

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

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

Investigating agencies are investigating genuineness of the warehouse receipts issued by the Exchange as well as the frauds apparently perpetrated by the then senior officials of the Exchange. The Government of India by the Gazette Notification SO



2529(E) dated September 19, 2014 has withdrawn its earlier Gazette Notification SO 906(E) dated June 05, 2007 (by which the Company was granted exemption under Section 27 of the FCR Act, 1952 for trading of forward contracts of one day duration) with immediate effect and consequently the notification SO 228(E) dated February 06, 2012 and notification SO 2406(E) dated August 06, 2013 ceased to be in force w.e.f. September 19, 2014, as informed to the Company by the FMC vide letter dated November 05, 2014.

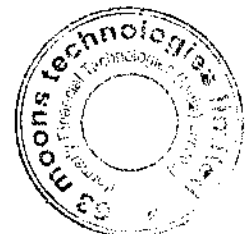
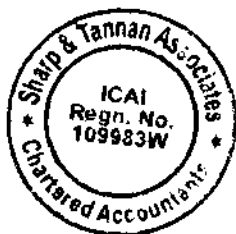
As the reply to the said SCN has been given and actions, if any, required due to SCN have been taken, including withdrawal of the exemption itself, the Company does not foresee any further consequences on the SCN. Further, neither FMC nor MCrA has held the Company guilty of having violated any of the conditions of the exemption notification dated June 05, 2007 - which was the subject matter of the SCN. The company maintains that all contracts traded on the Exchange platform were proper and in conformity with applicable laws and exemption notifications. As per the records there were no violations in this regard. The Company had obtained a legal opinion on the legality of the contracts traded by the members on the exchange platform. 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.

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

Majority in value of the trade and other receivables, loans and advances etc. are confirmed and such confirmations are available on record. Some confirmations were received from debtors, which were not in agreement with the balances shown in the books of accounts. Reconciliation process has been undertaken for such accounts and completed. The differences between account balances were communicated to debtors but the disagreement remains. The company has decided to litigate for recovering money where amounts are above ₹ 5 Lacs. Management is still contemplating legal action for the cases where amounts are below ₹ 5 Lacs.

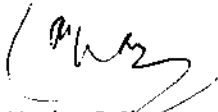
c) For qualification referred in Sr. No. A 2 (c) above:

As per records, the Board came to know about the relationship between Mr. Anjani Sinha and MD of M/s SNP Design Pvt. Ltd (SNP) as his wife only after the forensic audit was completed by Grant Thornton India LLP. IBMA has already initiated suitable legal action towards recovery. Although a provision of 75% of the outstanding amount is made in the previous years, the management is hopeful of recovery and no further provision is made in the current financial year.

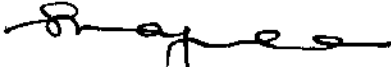


<b>(ii) Auditors' Comments :</b>
Quantification is not possible except in Sr. No D above.

**For 63 moons technologies limited**  
*(formerly Financial Technologies (India) 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 21, 2018

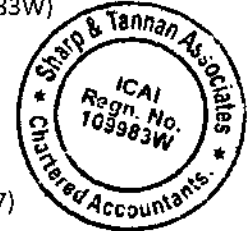


In terms of our Report issued under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

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



**Anirharaj Khot**  
Partner  
(Membership No. (F) 037457)







**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

**EXTRACT OF THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018 AND CONSOLIDATED FINANCIAL RESULT FOR THE YEAR ENDED MARCH 31, 2018**

(in ₹ lakhs, except per equity share data )

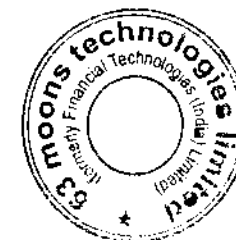
PARTICULARS	STANDALONE					CONSOLIDATED	
	Quarter ended			Year Ended		Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited*	Unaudited	Audited*	Audited	Audited	Audited	Audited
1 Total Income from Operations (Net)	7,957.98	8,061.53	9,486.03	42,838.62	42,270.20	52,837.78	49,262.63
2 Net Profit for the period before tax and Exceptional items	1,551.51	1,407.50	2,643.38	15,130.95	11,715.06	9,230.12	6,059.01
3 Net Profit/(Loss) for the period before tax	(1,594.41)	700.84	1,568.38	6,973.37	8,640.06	6,543.69	6,059.01
4 Net Profit/(Loss) for the period after tax	(1,724.99)	232.50	813.64	1,637.76	4,907.92	1,186.79	2,295.37
5 Total Comprehensive Income for the period	(1,679.66)	312.74	(517.42)	3,139.35	3,429.47	3,291.82	821.50
6 Paid-up equity share capital (Face value ₹ 2/- per share)	921.57	921.57	921.57	921.57	921.57	921.57	921.57
7 Reserves (excluding revaluation reserves)				2,85,654.17	2,83,567.65	3,19,407.41	3,15,736.95
8 Earnings per share (Face Value ₹ 2/- per share) (not annualised) (₹) Basic/diluted	(3.74)	0.50	1.77	3.55	10.65	2.62	5.02

\* Refer Note No.4

Note :

- The above results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 21, 2018.
- The above is an extract of the detailed format of quarter and year ended financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended financial results are available on the Stock Exchange website ([www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)) and Company's website ([www.63moons.com](http://www.63moons.com)).
- The Auditors have issued a modified opinion on the Standalone and Consolidated Financials. The Qualifications & Emphasis of Matters and the Management Response are available as part of the detailed formats posted on the Stock Exchange website ([www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)) and Company's website ([www.63moons.com](http://www.63moons.com)).
- 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.

Place : Mumbai  
 Date : May 21, 2018



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

  
 S Rajendran  
 Managing Director & CEO  
 DIN- 02686150