

February 1, 2017

Corporate Relations Dept.,  
**BSE Limited**  
P. J. Towers,  
Dalal Street,  
Mumbai – 400 001

Listing Dept.,  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

Dear Sirs,

**Sub: Outcome of Board Meeting**

Pursuant to applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors of the Company, at its meeting held today, inter-alia has approved the Unaudited Financial Results (Standalone) alongwith Limited Review Report for the third quarter and nine months ended 31<sup>st</sup> December 2016.

Further, the Board has decided to obtain Members approval by way of Postal Ballot for appointment of Justice Deepak Verma (Retd.) & Mrs. Chitkala Zutshi (IAS, Retd.) as Independent Directors and investment in subsidiary of the Company / approval of related party transaction. The copy of Postal Ballot Notice and postal ballot form would be sent to the shareholders whose names appear on the Register of Members/List of Beneficial owners as on February 1, 2017

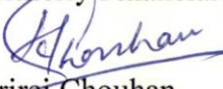
Please find enclosed herewith a copy of Financial Results and Limited Review Report for your records.

The meeting commenced at 4.00 p.m. and concluded at 6.15 p.m.

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

Thanking You,

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

  
Hariraj Chouhan  
VP & Company Secretary



Encl: a/a

**63 moons technologies limited**

(Formerly Financial Technologies (India) Ltd.)

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

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



# PART I

## 63 moons technologies limited

(formerly Financial Technologies (India) Limited)

Regd. Office: Shakti Towers-1, E, 7th Floor, 766,

Anna Salai, Thousand Lights,

Chennai - 600002.

CIN - L29142TN1988PLC015586

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016 PREPARED AS PER INDIAN ACCOUNTING STANDARD (IND AS)

( ₹ in lacs except 'per share' data )

PARTICULARS	Quarter ended			Nine Months ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
1 a) Net Sales/Income from Operations	3,859.95	3,868.83	3,501.75	11,293.55	10,854.79
b) Other Operating Income	30.53	31.33	28.53	91.39	84.91
c) Income from Operations (Net)	3,890.48	3,900.16	3,530.28	11,384.94	10,939.70
2 Expenses					
a) Purchases of stock-in-trade	-	-	-	-	14.38
b) Employee benefits expense	2,484.57	2,607.60	2,746.90	7,704.41	8,468.54
c) Legal and professional charges	1,790.91	1,363.70	1,378.05	4,494.20	4,456.29
d) Net loss on foreign currency transactions and translations	1,207.02	1,019.21	893.38	3,258.90	2,235.06
e) Depreciation and amortisation expense	623.76	655.12	1,128.77	2,104.51	2,943.18
f) Other expenses	1,469.47	1,508.24	2,282.00	4,572.33	5,501.70
g) Total expenses	7,575.73	7,153.87	8,429.10	22,134.35	23,619.15
3 Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)	(3,685.25)	(3,253.71)	(4,898.82)	(10,749.41)	(12,679.45)
4 Other Income (net) (Refer Note 3)	5,758.37	9,366.68	1,780.40	21,399.23	9,949.76
5 Profit / (Loss) before Finance costs and Exceptional items (3+4)	2,073.12	6,112.97	(3,118.42)	10,649.82	(2,729.69)
6 Finance costs	543.39	494.83	396.05	1,573.33	1,438.57
7 Profit / (Loss) after Finance costs but before Exceptional items (5-6)	1,529.73	5,618.14	(3,514.47)	9,076.49	(4,168.26)
8 Exceptional items (Refer Note 4)	(1,001.68)	(1,003.13)	26,340.91	(2,004.81)	23,421.19
9 Profit before tax (7+8)	528.05	4,615.01	22,826.44	7,071.68	19,252.93
10 Tax (credit) / expense	513.63	1,771.45	9,743.43	2,977.40	10,528.39
11 Net Profit for the period (9-10)	14.42	2,843.56	13,083.01	4,094.28	8,724.54
12 Other Comprehensive Income	4.25	(151.64)	-	(147.39)	(1.03)
13 Total Comprehensive Income (11+12)	18.67	2,691.92	13,083.01	3,946.89	8,723.51
14 Paid-up equity share capital (Face value ₹ 2/- per share)	921.57	921.57	921.57	921.57	921.57
15 Earnings per share (Face Value ₹ 2/- per share) (not annualised) (₹)					
(a) Basic	0.03	6.17	28.39	8.89	18.93
(b) Diluted	0.03	6.17	28.39	8.89	18.93

#### 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 February 01, 2017.

#### 2. Transition to Indian Accounting Standards (Ind AS)

The Company adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 01, 2016 and the adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2015 as the transition date. Accordingly, these financial results, for the quarter and nine months ended December 31, 2016, have been prepared in compliance with Ind AS. The comparative figures for the previous period has been restated to conform to current period in accordance with the Ind AS. The financial results for both the periods presented have been reviewed by the statutory auditors.





Reconciliations between the financial results as previously reported under previous Indian GAAP and Ind AS are as under:

(₹ in lacs)

Particulars	Quarter ended	Nine Months ended
	31.12.2015	31.12.2015
<b>Net profit / (Loss) under Previous Indian GAAP</b>	<b>9,503.77</b>	<b>2,589.51</b>
<b>Ind AS Adjustments</b>		
Effect of Change in fair valuation of Investments	(586.55)	3,077.90
Effect of change in interest income	287.22	51.10
Effect of Change in Other Expenses	45.92	137.02
Effect of Change in Finance Cost	58.49	167.81
Effect of Change in Exceptional Items ( sale of Investment)	3,562.79	3,562.79
Effect of Change in Tax impact	211.37	(861.59)
Net effect on Ind AS Adjustments	3,579.24	6,135.03
<b>Net Profit / (Loss) under Ind AS</b>	<b>13,083.01</b>	<b>8,724.54</b>

3. Other Income consists of:

(₹ in lacs)

Particulars	Quarter ended			Nine Months ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
(a) Change in fair valuation of Investments	126.43	4,615.06	(134.16)	8,402.21	4,352.57
(b) Dividend income	15.25	-	-	15.25	941.01
(c) Interest Income	5,358.13	4,078.09	1,648.05	11,635.92	3,894.97
(d) Others (net)	258.56	673.53	266.51	1,345.85	761.21
	5,758.37	9,366.68	1,780.40	21,399.23	9,949.76

4. Exceptional item Consists of:

(₹ in lacs)

Particulars	Quarter ended			Nine Months ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
a) Net gain on sale of equity shares / warrants	-	-	55,657.04	-	55,657.04
b) Provision of / Write off doubtful loans & advances to and trade receivables from subsidiaries	(1.68)	(3.13)	(909.27)	(4.81)	(928.99)
c) Diminution in value / write off of long term investments in subsidiaries	(1,000.00)	(1,000.00)	(28,406.86)	(2,000.00)	(31,306.86)
	(1,001.68)	(1,003.13)	26,340.91	(2,004.81)	23,421.19

5. Segment wise Revenues and Results:

(₹ in lacs)

Particulars	Quarter ended			Nine Months ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
<b>Segment Revenue</b>					
STP Technologies / Solutions	3,399.44	3,370.97	3,075.48	9,882.15	9,371.43
Others	491.04	529.19	454.80	1,502.79	1,568.27
<b>Total Income From Operations</b>	<b>3,890.48</b>	<b>3,900.16</b>	<b>3,530.28</b>	<b>11,384.94</b>	<b>10,939.70</b>
<b>Segment Results</b>					
STP Technologies / Solutions	1,771.88	1,630.34	852.94	4,772.85	3,437.00
Others	69.28	87.04	51.41	202.39	152.84
<b>Total</b>	<b>1,841.16</b>	<b>1,717.38</b>	<b>904.35</b>	<b>4,975.24</b>	<b>3,589.84</b>
Less : Finance Costs	543.39	494.83	396.05	1,573.33	1,438.57
Add : Unallocable Income [other income (net)]	5,758.36	9,366.68	1,780.40	21,399.22	9,949.76
Less : Unallocable Expenses	5,526.40	4,971.09	5,803.17	15,724.64	16,269.29
Add : Exceptional Item	(1,001.68)	(1,003.13)	26,340.91	(2,004.81)	23,421.19
<b>Profit / (Loss) before tax</b>	<b>528.05</b>	<b>4,615.01</b>	<b>22,826.44</b>	<b>7,071.68</b>	<b>19,252.93</b>



Notes:

- a) Segments have been identified considering the organisation structure and the return/risk profiles of the business.
  - b) STP Technologies / Solutions segment represents Straight through Processing Solutions and includes an integrated mix of various products, projects and activities incidental thereto. Others represent trading activities, process management services and shared business support and IT Infrastructure sharing services.
  - c) Due to diversified nature of business, significant assets are interchangeably used between segments and the management believes that it is currently not practicable to provide segment disclosure relating to capital employed since a meaningful segregation is not possible.
6. The 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 being no 1490 of 2015. The matter is pending before the Hon'ble Bombay High Court. In compliance to the order, the Company has not distributed the final dividend for the financial year 2014-15 to the shareholders pursuant to the directions of the Hon'ble Bombay High Court and hence is not in default in compliance with the statutory provisions under the Companies Act, 2013. The Notice of Motions has not come on board and are pending for hearing.
7. The writ petition filed by the Company challenging the Forward Markets Commission's (FMC) alleged 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.
8. On February 12, 2016, Ministry of Corporate Affairs ("MCA") passed a final order of amalgamation (Final Order) of National Spot Exchange Limited (NSEL) with the Company under Section 396 (1) of the Companies Act. The Company has challenged the Final Order before the Hon'ble Bombay High Court on March 28, 2016 by filing an amended writ petition. The notification of the Final Order has been stayed by the Hon'ble Bombay High Court. The hearing of the matter has commenced and the next date of the matter is 10<sup>th</sup> February, 2017.
9. The Union of India, through the Ministry of Corporate Affairs ("MCA"), has filed the Company Petition *inter alia* under Sections 397 and 398 read with Section 388B of the Companies Act, 1956 (the "Act") before the Principal Bench of the Company Law Board at New Delhi (the "CLB"), inter-alia seeking removal and supersession of the Board of Directors of the Company. Applications for dismissal of the Company Petition for want of cause of action have been filed. Due to the formation of the National Company Law Tribunal ("NCLT") the CLB has been dissolved. Application for transferring the matter to the Madras Bench of the NCLT has been dismissed. The Company has challenged the dismissal before the National Company Law Appellate Tribunal and the Appeal has been admitted and is being heard. The next date is 7<sup>th</sup> February, 2017. In the interim as per the order of the CLB dated 30<sup>th</sup> 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 18<sup>th</sup> 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 subsidiary. The next date for hearing is 21<sup>st</sup> February, 2017.





10. a) During the previous years, Writ Petitions (WP), Public Interest Litigation (PIL), Civil Suits have been filed against the Company in relation to event occurred on NSEL's trading platform, wherein the Company has been made a party in the Civil Suits and the WP. In the said proceedings certain reliefs have been claimed against the Company, inter-alia, on the ground that the Company is the holding company of NSEL. These matters are pending before the Hon'ble Bombay High Court for adjudication. The Company has denied all the claims and contentions in its reply. There is no privity of contract between the Company and the Petitioners. The management is of the view that the parties who have filed the WP, PIL and Civil Suits would not be able to sustain any claim against the Company. The matter is pending for hearing before the Hon'ble Bombay High Court. Two of the PIL's filed against the Company have been withdrawn by the Petitioners.
- 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 - on January 06, 2014, June 04, 2014 and August 04, 2014. It is pertinent to note that till date, no charge sheet has been filed against the Company. All investigations are presently pending.
11. The Company has filed a writ petition before the Hon'ble Bombay High Court seeking quashing of the complaint and order dated April 21, 2015 passed by the Ld. Additional Chief Metropolitan Magistrate, 22nd Court, Andheri u/s 156(3) of the Code of Criminal Procedure, 1973 on the basis of criminal complaint filed by one Mr. Ketan Shah before the Metropolitan Magistrate Court, Andheri on the ground of alleged report being prepared by PwC on MCX at the direction of FMC, which highlighted alleged wrong doings at MCX, based on a limited one-sided information without verifying the authenticity of the data, without following the procedure in accordance with generally accepted auditing standards or attestation standards and without taking any responsibility towards any person who acts in reliance of the contents of the Report. In any event, after conducting its investigation the police have filed a closure report in the matter.
12. Vide order dated June 12, 2015 of the Hon'ble Bombay High Court, stay has been granted on February 28, 2015 letter of the EOW directing the Company, inter-alia, "not to dispose of, alienate, encumber, part with possession of, or create any third party right, title, and/or interest in, to, upon or in respect of any of assets of the Company, its subsidiaries, and its step down subsidiaries except for the payment of statutory dues, amounts for the preservation, maintenance and protection of their assets and wages and salaries under intimation to the Investigating agency and in the case of immovable properties, without the orders of the trial Court", 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.
13. On 18th July, 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 21<sup>st</sup> September, 2016, notified the attachments of certain assets of the Company.



14. Certain company's assets have been attached by the Enforcement Directorate under the provisions of the Prevention of Money Laundering Act, 2002 and complaints in this regard are pending before the Adjudicating Authority. The next dates in the matters are 3<sup>rd</sup> February, 2017 and 16<sup>th</sup> February, 2017.
15. 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.
16. On 26<sup>th</sup> September, 2016, the Enforcement Directorate froze the accounts of the Petitioner with CDSL and NSDL. The Company challenged the freezing orders in a Writ Petition in the Bombay High Court in December, 2016 on the premise that the mandatory conditions stipulated under the PMLA were not followed. The Hon'ble Bombay High Court has stayed the order of freezing by its order of 6<sup>th</sup> January, 2017. However, in the event the Company proposes to conduct treasury operations within a period of four weeks from 6<sup>th</sup> January, 2017, the Company must, in addition to seeking approval of the committee, appointed by the NCLT give notice of the meeting of the committee appointed by the NCLT to the ED and the ED may apply to the committee for a hearing. This period expires on 3<sup>rd</sup> February, 2017 after which the Company is not mandated to provide notice to the ED.
17. The EOW has written a letter to NSDL directing them to freeze certain assets of the Company since according to the EOW those assets are attached by the Notification of the Government of Maharashtra dated 21<sup>st</sup> September, 2016. The Company is exploring legal options in relation to the same.
18. During the quarter ended December 31, 2016, the Company has made additional investments aggregating ₹ 1000.00 lacs in National Spot Exchange Ltd and on conservative basis same has been provided for.
19. The Company has a total MAT credit entitlement of ₹ 12,714 lacs as at December 31, 2016. The management of the Company is confident that the Company will be able to utilize unexpired MAT entitlement in future projected years.
20. Previous period figures have been regrouped/reclassified, wherever necessary, to conform to current period's presentation.
21. The qualifications made by the Statutory Auditors in their earlier year/s' Independent Auditors' Reports continue to be subject matter of qualification for the purpose of the limited review report dated February 01, 2017 on the unaudited financial results for the quarter ended December 31, 2016 and the Management responses thereto are as under:-

Note no. 10, 11, 12, 13 and 14 form basis for our qualified conclusion. As stated by the Management of the Company in Note 10 above, Writ Petitions (WP), Public Interest Litigation (PIL) and Civil Suits have been filed against the Company in relation to event occurred on NSEL's trading platform, wherein the Company has been made a party in the WP and Civil Suits. These matters are pending at various stages of adjudication. As stated in the said note, the management of the Company does not foresee that the parties who have filed the WP, PIL, Civil Suits would be able to sustain any claim against the Company. In addition, as stated by the management in note 10, 11, 12, 13 and 14 above, there are First Information Reports/ complaints/orders/ notice registered/received against various parties including the Company with the Economic Offences Wing of the Mumbai Police (EOW), Central Bureau of Investigation (CBI) and MIDC Police Station, Mumbai District and the Directorate of Enforcement. Above matters are pending at various stages of adjudication/investigation.





In this regard, the Management and those charged with Governance have represented to us that other than as stated in the said note to the Statement, there are no claims, litigations, potential settlements involving the Company directly or indirectly which require adjustments to/disclosures in the Statement and that the ability of the Company to carry out its day-to-day operations/activities are 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 quarter and nine month ended December 31, 2016.

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

Place : Mumbai

Date : February 01, 2017



For 63 moons technologies limited

(Formerly Financial Technologies (India) Limited)

A handwritten signature in blue ink, appearing to read "Prashant Desai".

Prashant Desai

Managing Director & CEO  
DIN- 01578418

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

Dear Sirs,

**Sub: Limited Review Report on Standalone Unaudited Financial Results of 63 moons technologies limited (*formerly* Financial Technologies (India) Limited) for the quarter and nine months period ended 31 December 2016**

### Introduction

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the 'Statement') of **63 moons technologies limited (*formerly* Financial Technologies (India) Limited)** (the 'Company') for the quarter and nine months period ended 31 December 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 1 February 2017. Our responsibility is to issue a report on the Statement based on our review. Attention is drawn to the fact that the figures for the corresponding quarter and nine months period ended 31 December 2015, including the reconciliation of profit/ loss under Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (Ind-AS) of the corresponding quarter and nine months period then ended with profit/ loss reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors and have been reviewed by us.

### Scope of Review

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

### Basis for Qualified Conclusion

3. *Note no. 10, 11, 12, 13 and 14 form basis for our qualified conclusion. As stated by the Management of the Company in Note 10 to the Statement, Writ Petitions (WP), Public Interest Litigation (PIL) and Civil Suits have been filed against the Company in relation to event occurred on NSEL's trading platform, wherein the Company has been made a party in the WP and Civil Suits. These matters are pending at various stages of adjudication. As stated in the said note, the management of the Company does not foresee that the parties who have filed the WP, PIL, Civil Suits would be able to sustain any claim against the Company. In addition, as stated by the management in note 10, 11, 12, 13 and 14 to the Statement, there are First Information Reports/ complaints/orders/notice registered/received against various parties including the Company from/with the Economic Offences Wing of the Mumbai Police (EOW), Central Bureau of Investigation (CBI), MIDC Police Station, Mumbai District and the Directorate of Enforcement. Above matters are pending at various stages of adjudication/investigation.*





*In this regard, the Management and those charged with Governance have represented to us that other than as stated in the said notes to the Statement, there are no claims, litigations, potential settlements involving the Company directly or indirectly which require adjustments to/disclosures in the Statement and that the ability of the Company to carry out its day-to-day operations/activities are 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 quarter and nine months period ended 31 December 2016.*

#### **Qualified Conclusion**

4. *Except for the possible effects of the matter specified under 'Basis for Qualified Conclusion' and based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards i.e. Ind-AS as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.*

#### **Emphasis of Matter**

5. We draw attention to Note 8 to the Statement, which describes the passing of the final order of amalgamation of National Spot Exchange Limited with the Company, by Ministry of Corporate Affairs, Government of India. The Company has filed a Writ Petition before the Honourable Bombay High Court challenging the said order and the Honourable Bombay High Court has stayed the notification of the said order.
6. We draw attention to Note 9 to the Statement. Government of India has filed the Company Petition before the Principal Bench of the Company Law Board, under the Companies Act, 1956, now pending with the National Company Law Tribunal ("NCLT") under the Companies Act, 2013, seeking inter alia removal and supersession of the Board of Directors of the Company, which has been protested by the Company and the matter is pending before NCLT for consideration.
7. We draw attention to Note 19 to the Statement, regarding utilisation of unexpired MAT credit entitlement by the Company. The Company has a total MAT credit entitlement of Rs.12,714 Lakhs as at 31 December 2016. Based on the projections made by the Company's management regarding income-tax liability of the Company, Management is of the view that the Company will be able to utilise the unexpired MAT credit entitlement in eligible projected years.

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

Mumbai, 1 February 2017



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

  
Tirtharaj Khot  
Partner

Membership No. (F) 037457

