

the new digital ecology

May 30, 2016

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: FINANTECH)
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sirs,

Sub: Audited Financial Results for the F.Y. 2015-16

Pursuant to applicable Regulations of SEBI (Listing Obligations & 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 Consolidated and Standalone Audited Financial Results for the F.Y. 2015-16.

Please find enclosed herewith the following documents for your records:

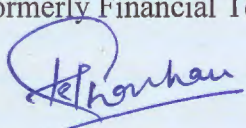
- Copy of audited Standalone and Consolidated financial results for the F.Y. 2015-16;
- Auditors report on Standalone and Consolidated financial results and
- Statement on impact of Audit Qualifications on Annual Standalone and Consolidated financial results for the year ended March 31, 2016.

The meeting commenced at 3.00 p.m. and concluded at 7.50 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



PART I

STATEMENT OF STANDALONE UNAUDITED / AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(₹ in lacs except 'per share' data)					
PARTICULARS	Quarter ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited*	Unaudited	Audited*	Audited	Audited
1 a) Net Sales/Income from Operations	3,161.89	3,501.75	4,206.88	14,016.68	15,862.32
b) Other Operating income	31.44	28.53	31.32	116.35	240.79
c) Income from Operations (Net)	3,193.33	3,530.28	4,238.20	14,133.03	16,103.11
2 Expenses					
a) Purchases of stock-in-trade		-	1.53	14.38	1.65
b) Employee benefits expense	2,907.39	2,752.69	3,393.51	11,394.87	12,091.10
c) Legal and professional charges	1,350.48	1,378.05	1,887.75	5,806.77	7,147.99
d) Net loss on foreign currency transactions and translations	924.99	893.38	327.26	3,160.05	2,127.03
e) Depreciation and amortisation expense	1,054.22	1,131.77	907.09	4,006.34	3,905.73
f) Other expenses	1,841.73	2,224.79	2,255.94	7,369.83	6,086.04
g) Total expenses	8,078.81	8,380.68	8,773.08	31,752.24	31,359.54
3 Profit / (Loss) from Operations before Other income, Finance costs and Exceptional items (1-2)	(4,885.48)	(4,850.40)	(4,534.88)	(17,619.21)	(15,256.43)
4 Other income (net) (Refer Note 3)	2,275.48	1,979.60	18,161.39	8,996.13	44,246.76
5 Profit / (Loss) before Finance costs and Exceptional items (3+4)	(2,610.00)	(2,870.80)	13,626.51	(8,623.08)	28,990.33
6 Finance costs	633.32	448.75	617.00	2,222.33	2,266.12
7 Profit / (Loss) after Finance costs but before Exceptional items (5-6)	(3,243.32)	(3,319.55)	13,009.51	(10,845.41)	26,724.21
8 Exceptional items (Refer Note 4)	(2,339.51)	22,778.12	(14,185.08)	17,518.89	24,282.09
9 Profit / (Loss) before tax (7+8)	(5,582.83)	19,458.57	(1,175.57)	6,673.48	51,006.30
10 Tax (credit) / expense	(1,652.24)	9,954.80	(609.17)	8,014.56	6,492.42
11 Net Profit / (Loss) for the period (9-10)	(3,930.59)	9,503.77	(566.40)	(1,341.08)	44,513.88
12 Paid-up equity share capital (Face value ₹ 2/- per share)	921.57	921.57	921.57	921.57	921.57
13 Reserves excluding revaluation reserves				273,497.45	277,072.63
14 Earnings per share (Face Value ₹ 2/- per share) (not annualised) (₹)					
(a) Basic	(8.53)	20.63	(1.23)	(2.91)	96.60
(b) Diluted	(8.53)	20.63	(1.23)	(2.91)	96.30

NOTES:

1 STANDALONE STATEMENT OF ASSETS AND LIABILITIES

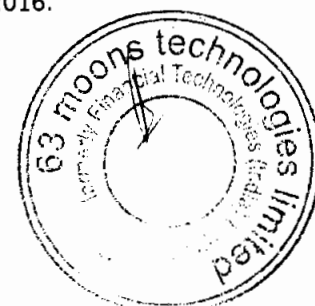
(₹ in lacs)

PARTICULARS	As at		PARTICULARS	As at	
	31.03.2016	31.03.2015		31.03.2016	31.03.2015
	Audited	Audited		Audited	Audited
A EQUITY AND LIABILITIES			B ASSETS		
1 Shareholders' funds:			1 Non-current assets:		
(a) Share capital	921.57	921.57	(a) Fixed assets	39,324.24	42,883.53
(b) Reserves and surplus	273,497.45	277,072.63	(b) Non-current investments	183,369.93	98,001.87
Sub-total-Shareholders' funds	274,419.02	277,994.20	(c) Long-term loans and advances	25,556.34	26,911.98
2 Non-current liabilities:			(d) Other non-current assets	1,246.63	2,575.26
(a) Long-term borrowings	50,910.50	48,038.44	Sub-total-Current Non-current assets	249,497.14	170,372.64
(b) Deferred tax liabilities (net)	1,726.24	2,244.18	2 Current assets:		
(c) Other long term liabilities	805.60	1,201.57	(a) Current investments	57,393.68	138,187.78
(d) Long term provisions	601.83	863.44	(b) Trade receivables	2,056.37	1,662.78
Sub-total-Non-current liabilities	54,044.17	52,347.63	(c) Cash and cash equivalents	11,582.84	10,992.95
3 Current liabilities:			(d) Short-term loans and advances	3,743.04	8,320.63
(a) Trade payables	1,308.07	249.45	(e) Other current assets	14,029.10	13,257.62
(b) Other current liabilities	7,815.65	9,051.42	Sub-total-Current assets	88,805.03	172,421.76
(c) Short-term provisions	715.26	3,151.70			
Sub-total-Current liabilities	9,838.98	12,452.57			
TOTAL EQUITY AND LIABILITIES	338,302.17	342,794.40	TOTAL ASSETS	338,302.17	342,794.40

* Refer Note 17

Notes:

- These above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 30, 2016.



2. The Company has received fresh Certificate of Incorporation dated May 27, 2016, from the Registrar of Companies (ROC), Chennai, pursuant to change of name of the Company from Financial Technologies (India) Limited to "63 moons technologies limited" and also received approval for alteration/ amendment of Main Object clause of the Memorandum of Association of the Company by way of addition of appropriate para in existing sub clause 5 of clause IIIA.

3. Other Income consists of:

(₹ in lacs)

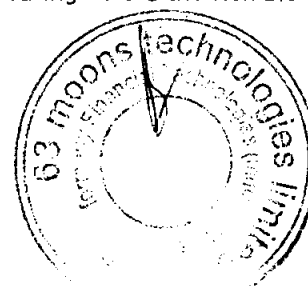
Particulars	Quarter ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited*	Unaudited	Audited*	Audited	Audited
(a) Net gain on sale of investments (net)	171.56	452.65	3,577.90	1,446.51	8,158.74
(b) Dividend income				941.01	16,916.97
(c) Interest Income	1,335.49	1,359.67	1,368.47	5,778.20	5,157.98
(d) Advances received written back	0.10	3.27	12,983.20	3.37	12,983.20
(e) Others (net)	168.33	164.01	231.82	827.04	1,029.87
	2,275.48	1,979.60	18,161.39	8,996.13	44,246.76

4. Exceptional item Consists of :

(₹ in lacs)

Particulars	Quarter ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited*	Unaudited	Audited*	Audited	Audited
a) Net gain on sale of equity shares / warrants	1,614.63	52,094.25	539.80	53,708.88	98,789.50
b) Provision of / Write off doubtful loans & advances to and trade receivables from subsidiaries	(2,954.14)	(909.27)	(258.59)	(3,883.13)	(1,280.59)
c) Diminution in value / write off of long term investments in subsidiaries	(1,000.00)	(28,406.86)	(14,466.29)	(32,306.86)	(73,226.82)
	(2,339.51)	22,778.12	(14,185.08)	17,518.89	24,282.09

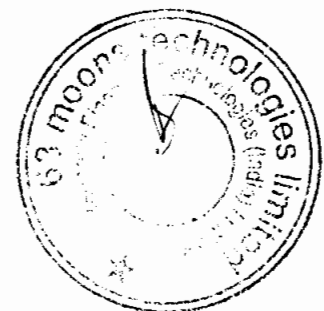
5. During the quarter ended March 31, 2016, the Company has made additional long term investments aggregating ₹ 1498.84 lacs in subsidiaries.
6. During the quarter ended December 31, 2015, without prejudice to the legal rights and remedies, the Company has concluded the sale of its entire 25.64% stake in Indian Energy Exchange Ltd (IEX) on fully diluted basis to various buyers and resultant gain is included under exceptional items. Accordingly, the Company's shareholding in IEX has become NIL.
7. During the quarter, the Company has concluded the sale with Dubai Multi Commodity Center (DMCC), for sale of its entire 13% equity stake in Dubai Gold and Commodity Exchange (DGCX) for an aggregate consideration of USD 5.23 million and similarly FT Group Investments Pvt. Ltd (FTGIPL), wholly owned subsidiary of the company has also concluded with DMCC for sale of its 14.3% stake held in DGCX for an aggregate consideration of USD 5.78 million. Accordingly, the Company and FTGIPL have completely exited from DGCX.
8. 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.
9. 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.

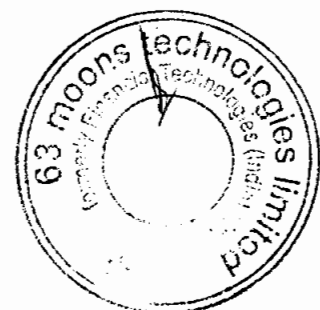
10. On February 12, 2016, Ministry of Corporate Affairs (MCA) passed a final order of amalgamation (Final Order) of National Spot Exchange Limited (NSEL) with the Company under Section 396 (1) of the Companies Act. The Company has challenged the Final Order before the Hon'ble Bombay High Court on March 28, 2016 by filing an amended writ petition. The notification of the Final Order has been stayed by the Hon'ble Bombay High Court vide its order dated May 2, 2016 upto June 15, 2016.
11. The Union of India, through the Ministry of Corporate Affairs ("MCA"), has filed the Company Petition under Sections 397 and 398 read with Sections 388B, 388C, 401, 402, 403, 406 and 408 of the Companies Act, 1956 (the "Act") before the Principal Bench of the Company Law Board at New Delhi (the "CLB"), inter-alia seeking removal and supersession of the Board of Directors of the Company. The Company and other respondents have filed applications for dismissal of the Company Petition for want of cause of action. The Company Petition is pending for final hearing. By an order dated June 30, 2015 the CLB directed the Company "not to sell/alienate or create 3rd party rights in the assets and investments of the Respondent Company till further orders". The Company filed an appeal before the Madras High Court challenging the order dated June 30, 2015 passed by the CLB, in Company Petition. The Madras High Court vide its order dated July 10, 2015 directed inter alia: "order dated June 30, 2015 to continue with respect to creation or alienation of 3rd party rights, with respect to immovable assets of the Company. With respect to the other investments, the interim injunction granted is suspended". The Union of India filed a civil appeal before the Hon'ble Supreme Court wherein the order dated July 10, 2015 passed by the Hon'ble Madras High Court was challenged. By its order dated April 18, 2016 the Hon'ble Supreme Court set aside the order dated July 10, 2015 passed by the Hon'ble Madras High Court and restored the CLB order dated June 30, 2015, whilst allowing the Company to incur the expenses required for its day-to-day functioning, without creating any 3rd party right on its assets.
12. 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 (EOW) 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. In the said matter, a miscellaneous application has been filed before the Designated Court under the Maharashtra Protection of interest of Depositors (In Financial Establishments) Act, 1999 (MPID Act) court and the matter is sub-judice.



13. 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.
14. 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.
15. As at March 31, 2016, the Company had investments in certain subsidiaries aggregating of ₹ 1,21,821.86 lacs and debts and other recoverable aggregating of ₹ 3,310.77 lacs (excluding NSEL and its subsidiaries) which presently have accumulated losses. The Company has a total provision of ₹ 1,01,800.33 lacs towards other than temporary diminution in the value of investments and ₹ 3,138.95 lacs towards loans and advances as at March 31, 2016 which are considered to be adequate for these investments and loans and advances.
16. The Company has a total MAT credit entitlement of ₹ 17681.31 lacs as at March 31, 2016. The management of the Company is confident that the Company will be able to utilize unexpired MAT entitlement in future projected years.
17. 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.
18. The Statutory Auditors vide their Independent Auditors Report dated May 30, 2016 issued the qualified opinion on the standalone audited financial results for the quarter and year ended March 31, 2016 and basis for qualified opinion and Management responses thereto are as under:-

As stated by the Management of the Company in Note 12 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 12, 13 & 14 above, there are First Information Reports/complaints/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. Above matters are pending at various stages of adjudication/investigation.



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

In the light of the above representations regarding the ongoing investigations and matters, the outcome of which is not known and is uncertain at this stage, we are unable to comment on the consequential impact in respect of the same on the results for the quarter and year ended March 31, 2016.

Management Response: Refer Note 12, 13 & 14 above.

19. Statement of Consolidated audited financial results for the year ended March 31, 2016:

(₹ in lacs)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2016			AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT:		
PARTICULARS	Year Ended		PARTICULARS	31.03.2016	31.03.2015
	31.03.2016	31.03.2015		Audited	Audited
	Audited	Audited			
1 a) Net Sales/Income from Operations	20,396.48	20,747.28	A EQUITY AND LIABILITIES		
b) Other Operating Income	61.33	203.22	1 Shareholders' Funds		
c) Total Income from Operations (Net)	20,457.81	20,950.50	(a) Share Capital	921.57	921.57
2 Expenses			(b) Reserves and Surplus	310,907.46	291,905.61
a) Purchases of stock-in-trade	14.38	2.18	Sub-total-Shareholders' Funds	311,829.03	292,827.18
b) Changes in inventory of stock-in-trade	-	0.43	2 Minority interest	195.85	161.53
c) Employee benefits expense	16,448.09	17,180.10	3 Non-current liabilities		
d) Legal and professional charges	9,028.43	10,272.62	(a) Long-term borrowings	50,910.50	48,038.44
e) Net loss on foreign currency transactions and translations	3,201.21	2,119.70	(b) Deferred tax liabilities (net)	1,726.24	2,256.68
f) Depreciation and amortisation expense	4,113.82	4,496.14	(c) Other long term liabilities	788.35	1,170.64
g) Other expenses	17,085.20	17,891.12	(d) Long term provisions	710.66	997.71
h) Total expenses	49,891.13	51,962.29	Sub-total-Non-current Liabilities	54,135.75	52,463.47
3 Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(29,433.32)	(31,011.79)	4 Current liabilities		
4 Other Income (net) (Refer Note 20)	9,490.45	17,295.57	(a) Short-term borrowings	-	528.74
5 Profit / (Loss) before Finance costs and Exceptional Items (3+4)	(19,942.87)	(13,716.22)	(b) Trade payables	4,224.15	3,434.06
6 Finance costs	4,492.55	2,634.17	(c) Other current liabilities	20,866.69	42,978.99
7 Profit / (Loss) after Finance costs but before Exceptional Items (5-6)	(24,435.42)	(16,350.39)	(d) Short-term provisions	900.79	3,808.51
8 Exceptional items -Net gain on sale of equity shares / warrants	56,879.89	65,631.14	Sub-total-current Liabilities	25,991.63	50,750.30
9 Profit / (Loss) before tax (7+8)	32,444.47	49,280.75	TOTAL EQUITY AND LIABILITIES	392,152.26	396,202.48
10 Tax expense	8,049.41	6,648.20	B ASSETS		
11 Net Profit / (Loss) after taxes, but before minority interest and share of profit of associates (9-10)	24,395.06	42,632.55	1 Non-current assets		
12 Share of profit / (Loss) of Associates	-	(0.12)	(a) Fixed assets	40,230.02	45,563.17
13 Minority Interest	(11.24)	39.25	(b) Goodwill on consolidation	-	111.28
14 Net Profit / (Loss) after taxes, minority interest and share of profit of associates (11+12-13)	24,383.82	42,671.68	(c) Non-current Investments	165,358.44	51,587.07
15 Paid-up equity share capital (Face value ₹ 2/- per share)	921.57	921.57	(d) Long-term loans and advances	30,631.99	31,586.23
16 Reserves excluding revaluation reserves	310,907.46	291,905.61	(e) Other non-current assets	3,265.50	6,467.22
17 Earnings per share (Face Value ₹ 2/- per share)			Sub-total-Non-current Asset	239,485.95	135,314.97
(a) Basic	52.92	92.61	2 Current assets		
(b) Diluted	52.92	92.31	(a) Current investments	57,000.43	149,224.37
			(b) Inventories	299.10	639.94
			(c) Trade receivables	3,756.22	4,384.05
			(d) Cash and cash equivalents	38,920.21	53,495.37
			(e) Short-term loans and advances	32,028.18	33,253.35
			(f) Other current assets	20,662.17	19,890.43
			Sub-total-current Asset	152,666.31	260,887.51
			TOTAL ASSETS	392,152.26	396,202.48

20. Other Income of consolidated financial statements consist of:

(₹ in lacs)

Particulars	31.03.2016	31.03.2015
	Audited	Audited
(a) Net gain on sale of Investments (net)	1,582.27	8,341.80
(b) Dividend income	1,039.08	4,683.01
(c) Interest Income	5,983.55	3,097.81
(d) Advances Written Back	3.37	142.27
(e) Others (net)	882.18	1,030.68
	9,490.45	17,295.57



21. Consolidated Segment wise Revenues and Results:

(₹ in lacs)

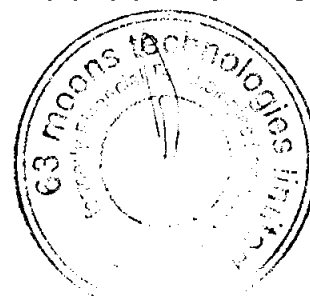
Sr. No.	Particulars	31.03.2016	31.03.2015
		Audited	Audited
1	Segment Revenue :		
	STP Technologies / Solutions	17,484.42	17,475.52
	Exchange Based	1,020.78	1,808.23
	Others	2,224.33	2,634.28
	Total	20,729.53	21,918.03
	Less: Inter segment Revenue	271.72	967.53
	Net Sales /Income From Operations	20,457.81	20,950.50
2	Segment Results :		
	STP Technologies / Solutions	2,461.76	1,846.83
	Exchange Based	(21,401.80)	(12,999.18)
	Storage & Allied services	-	(16.46)
	Others	(6,905.37)	(5,735.63)
	Total	(25,845.41)	(16,904.44)
	Less: Eliminations	(19,425.90)	(8,955.06)
	Net Segment Results	(6,419.51)	(7,949.38)
	Less: Finance Cost	4,492.55	2,634.17
	Add : Unallocable Income	9,490.45	17,295.57
	Less: Unallocable Expenses	23,013.81	23,062.41
Add: Exceptional Item	56,879.89	65,631.14	
Profit/ (Loss) before tax	32,444.47	49,280.75	

Notes:

- Segments have been identified in accordance with the Accounting Standard (AS 17) "Segment Reporting" considering the organisation structure and the return/risk profiles of the business.
- 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. Storage and Allied services represents warehousing and collateral management services. Other segment represents trading, procurement, process management, risk consultancy activities, Shared Business Support Services, IT Infrastructure Sharing, NBFC related activities, internet telecommunication services, and Training, Certification & Franchise Fees
- 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.

22. The Statutory Auditors vide their Independent Auditors Report dated May 30, 2016 issued the qualified opinion on the Consolidated Audited Financial results for the year ended March 31, 2016 and basis for qualified opinion thereto are as disclosed :.

- Basis for Qualifications pertaining to the Company and management response thereto, Refer Note no 18 above.
- 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:
 - 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 NSEL. Such matters against NSEL are either in progress or sub-judice before different forums. NSEL may have



civil/criminal liability arising out of one or more of the proceedings initiated against NSEL. We are unable to comment on the consequential impact, if any, in respect of the same in Financial Statement.

NSEL Management Response:

Investigating agencies are investigating genuineness of the warehouse receipts issued by the Exchange as well as the frauds perpetrated by the erstwhile senior officials of the Exchange. Impact on financials, if any, can be ascertained only after investigations are concluded and orders are obtained from Court.

The Government by Gazette Notification SO 2529(E) dated 19 September, 2014 has withdrawn the Gazette Notification SO 906(E) dated 5 June, 2007 (by which NSEL was granted exemption u/s. 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 6 February, 2012 and notification SO 2406(E) dated 6 August, 2013 ceased to be in force w.e.f. 19 Sep, 2014, as informed to the Company by the FMC vide letter dated 5 November, 2014. As the reply to the said SCN has been given and actions, if any, required due to SCN has been taken, including withdrawal of the exemption itself, company do not foresee any further consequences on the SCN.

Further, neither FMC nor DCA has held NSEL guilty of having violated any of the conditions of the exemption notification dated 5 June, 2007, which was the subject matter of the SCN.

All contracts traded on the Exchange platform were proper and in consonance with applicable laws, exemption notifications and there were no violations in this regard. NSEL had obtained a legal opinion on the legality of the contracts traded by the members on the Exchange platform.

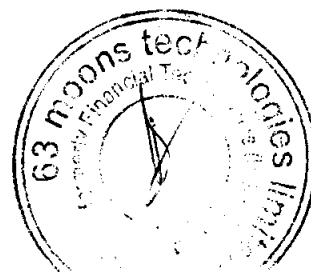
Since the matters mentioned are under investigation/ sub judice, impact on financial statement, if any, cannot be ascertained at this stage. Company is taking all steps to defend its position and currently unable to quantify the impact, if any.

- b) The trade receivables, other receivables, loans and advances and deposits are subject to confirmation and reconciliation. The management OF NSEL, however, does not expect any material changes on account of such reconciliation/ confirmation from parties. In many cases legal notices have been sent to the parties; however we are unable to form any opinion on the recoverability of the outstanding balances of such parties.

NSEL may be exposed to liabilities in case of any adverse outcome of these investigations/enquiries or legal cases or any other investigations as referred above enquires or suits which may arise at a later date. In the light of the above, the outcome of which is not presently known and is uncertain at this stage, and not able to comment on the impact in respect of the same on Consolidated Financial Statements of NSEL. Also, the matters stated above could also have a consequential impact on the measurement and disclosure of information provided, but not limited to, profit/(loss) before tax, provision for tax, cash flow statement, segment information, and earnings per share for the year ended 31 March, 2016 in Consolidated Financial Statements of NSEL.

NSEL Management Response:

NSEL and IBMA, are following up with the parties who have outstanding receivables and have sent legal notices in all suitable cases. Further legal steps are being explored by the NSEL and IBMA looking at the materiality aspect of the outstanding amounts. The consequential impacts of the aforesaid qualifications are dependent on the outcomes of the various investigations/ hearings pending in various fora, and hence presently not known and is uncertain at this stage.



- 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 lacs 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:

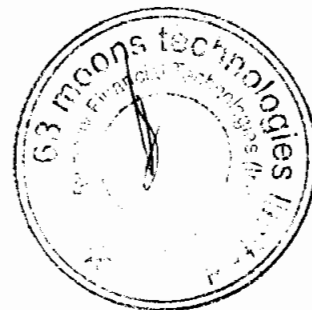
Post the crisis that ensued at NSEL, NSEL appointed an Internal Enquiry Committee (IIC) to investigate and report on matters in relation to the crisis. IIC also covered trades undertaken by IBMA on future commodity exchanges on behalf of SNP Designs Pvt Ltd (SNP) in terms of an agreement signed between IBMA and SNP. IIC observed that such trades were executed on the directions of erstwhile director and Key Managerial Personnel, Mr. Anjani Sinha and as per the available records, Mr. Anjani Sinha was exclusively dealing with SNP and no efforts were made by him to recover the outstanding from SNP. No funds were received by IBMA during the course of the trades. Board of IBMA did not approve of such trades executed on behalf of SNP. The trades for SNP were executed by Mr. Anjani Sinha without informing the board.

Pursuant to the forensic audit report of Grant Thornton India LLP, the IBMA came to know that Mrs. Shalini Sinha, wife of erstwhile director and KMP Mr. Anjani Sinha, was the Managing Director and major shareholder of SNP Designs Pvt. Ltd. The details of such relationship were not disclosed by Mr. Anjani Sinha to the board of directors. SNP had confirmed the balance outstanding to IBMA as on 31st March 2013 and continued transacting with IBMA until July 2013. Later when the demand was raised by IBMA, SNP denied owing any liability to IBMA. IBMA had sent a legal notice rebutting their contention in response to their reply. In the wake of such irregularities and on directions received from the holding Company NSEL, Mr. Anjani Sinha was removed from the Board of Directors of IBMA on 23rd October 2013. IBMA has filled civil suit in the Hon'ble Bombay High court under Civil jurisdiction praying, directing SNP to pay the outstanding sum with interest.

- d) IBMA has made provision for bad and doubtful debts for ₹ 2,043.18 lacs 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. 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 ₹ 2,054.71 lacs.

NSEL Management Response:

As detailed in above responses IBMA has taken steps towards recovery of the overdue receivables. IBMA on prudent basis has provided for doubtful debts of ₹ 2,043.18 lacs in total during FY 2015-16 being 25% of the outstanding receivables of debtors and believes that such provision is currently reasonable.



- III. Basis for qualified opinion by the independent auditors of Financial Technologies Group Investment Pvt. Ltd. (FTGIPL) vide their audit report on the consolidated financial statements (CFS) of FTGIPL, are given as under, stating that as stated in the notes of consolidated financial statements of FTGIPL:

FTGIPL's subsidiary, Bourse Africa Limited (BAL) holds a Securities Exchange License issued by the Financial Services Commission (FSC) to operate as a Commodity Exchange.

Further to issues affecting the Company during the financial year 2014/2015, the FSC has requested the latter to dispose of its stake in BAL. As at date of this report, the disposal has not yet taken place due to legal issues presently being debated at the level of the Supreme Court in India and which affect the ability of the Company to dispose of its assets.

The FSC has on 30 March 2016 given a deadline of 31 May 2016 for the change in shareholding to take place failing which the Securities Exchange Licence will be revoked. The Company has on 11 May 2016 made a request to the FSC for an extension of the deadline of 31 May 2016 because of the ongoing legal cases in India. However, as at the date of this report the FSC has not responded to this request.

Because of the significance of the licence for BAL, we believe that if the revocation takes place as stipulated in the letter of 30 March 2016, this will deeply affect the very reason for existence of BAL in its capacity to act as a Multi-Asset Class Exchange. Such revocation will also affect the carrying value of the investment.

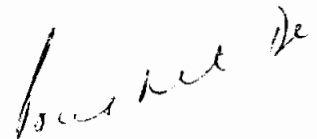
Management Response:

The Company has on 11 May 2016 made a request to the FSC for an extension of the deadline of 31 May 2016 because of the ongoing legal cases in India. However, as at the date of this report the FSC has not responded to this request.

23. 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)



Prashant Desai

Managing Director & CEO
DIN- 01578418

Place : Mumbai

Date : May 30, 2016

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 Standalone Financial Results of 63 moons technologies limited (*formerly* Financial Technologies (India) Limited) for the quarter and year ended 31 March 2016

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 2016 ('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 approved by the board of directors, has been prepared on the basis of related standalone financial statement which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as applicable 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 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. *As stated by the Management of the Company in Note 12 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 12, 13 and 14 to the statement, there are First Information Reports/complaints/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. Above matters are pending at various stages of adjudication/investigation.*

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

In the light of the above representations regarding the ongoing investigations and matters, the outcome of which is not known and is uncertain at this stage, we are unable to comment on the consequential impact in respect of the same on the results for the quarter and year ended 31 March 2016.

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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards as specified under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.*

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 aforesaid, Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial Information of the Company for the quarter and year ended 31 March 2016.

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 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 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, seeking inter alia removal and supersession of the Board of Directors of the Company, which has been protested by the Company and the matter is pending before CLB for consideration.
7. We draw attention to Note 16 to the Statement, regarding utilisation of unexpired MAT credit entitlement by the Company. The Company has a total MAT credit entitlement of Rs.17,681.31 Lacs as at 31 March 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 opinion is not qualified in respect these matters of emphasis.

Other matters

8. The Statement includes results for the quarter ended 31 March 2016, 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 2015 of the current financial year which were subjected to limited review by us.

Our opinion is not qualified in respect of other matters.



Mumbai, 30 May 2016

Sharp & Tannan Associates
Chartered Accountants
Firm's registration no. 109983W

Tirtharaj Khot
Partner

Membership No.(F) 037457

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 2016

Introduction

1. We have audited the accompanying statement of consolidated financial results of 63 moons technologies limited (*formerly* Financial Technologies (India) Limited) ('the Company'), its subsidiaries and joint-venture (together referred to as 'the Group'), for the year ended 31 March 2016 ('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 approved by the board of directors, has been prepared on the basis of related consolidated financial statement, which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as applicable 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 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. *As stated by the Management of the Company in Note 12 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 12, 13 and 14 to the statement, there are First Information Reports/complaints/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. Above matters are pending at various stages of adjudication/investigation.*

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

In the light of the above representations regarding the ongoing investigations and matters, the outcome of which is not known and is uncertain at this stage, we are unable to comment on the consequential impact in respect of the same on the results for the year ended 31 March 2016.

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 financial statement of NSEL, 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. 51, 56, 58, 59, 60, 61 and 63 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 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. 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.

The Company may be exposed to liabilities in case of any adverse outcome of these investigations / enquiries or legal cases or any other investigations as referred above enquires or suits which may arise at a later date. In the light of the above, the outcome of which is not presently known and is uncertain at this stage, we are not able to comment on the impact in respect of the same on these Financial Statements. Also, the matters stated above could also have a consequential impact on the measurement and disclosure of information provided, but not limited to, profit / (loss) before tax, provision for tax, cash flow statement, segment information, and earnings per share for the year ended 31 March, 2016 in these Financial Statements."

- c) "As stated in note no. 42 (a) and (b) 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. 42 (c) 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.20,43,18,363/-. 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.20,54,71,918/-.

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 31 March, 2016 in these Financial Statements."



5. We reproduce hereunder the 'Basis for Qualified Opinion' issued by the independent auditor(s) of a subsidiary viz. FT Group Investments Private Limited ('FTGIPL') vide their audit report on the consolidated financial statement of FTGIPL, which also forms the basis for qualified opinion in our audit report on the accompanying Statement of the Group:

"The Company's subsidiary, Bourse Africa Limited (BAL) holds a Securities Exchange Licence issued by the Financial Services Commission (FSC) to operate as a Commodity Exchange.

Further to issues affecting the ultimate holding company during the financial year 2014/2015, the FSC has requested the latter to dispose of its stake in BAL. As at date of this report, the disposal has not yet taken place due to legal issues presently being debated at the level of the Supreme Court in India and which affect the ability of the ultimate holding company to dispose of its assets.

The FSC has on 30 March 2016 given a deadline of 31 May 2016 for the change in shareholding to take place failing which the Securities Exchange Licence will be revoked. The ultimate holding company has on 11 May 2016 made a request to the FSC for an extension of the deadline of 31 May 2016 because of the ongoing legal cases in India. However, as at the date of this report the FSC has not responded to this request.

Because of the significance of the licence for BAL, we believe that if the revocation takes place as stipulated in the letter of 30 March 2016, this will deeply affect the very reason for existence of BAL in its capacity to act as a Multi-Asset Class Exchange. Such revocation will also affect the carrying value of the investment."

Qualified Opinion

6. *Except for the possible effects of the matter specified under 'Basis for Qualified Opinion' and based on our audit conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards as specified under section 133 of 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 Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement. 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 Regulations, 2015; and*
- b) *gives true and fair view in conformity with the aforesaid, Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial Information of the Group for the year ended 31 March 2016.*



Emphasis of Matter

7. 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 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.
8. 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, seeking inter alia removal and supersession of the Board of Directors of the Company, which has been protested by the Company and the matter is pending before CLB for consideration.
9. We draw attention to Note 16 to the Statement, regarding utilisation of unexpired MAT credit entitlement by the Company. The Company has a total MAT credit entitlement of Rs.17,681.31 lacs as at 31 March 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 opinion is not qualified in respect of these matters of emphasis.

10. 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 financial statements of NSEL, 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. 2 (B) of the Financial Statements. The Board of Directors of the Company is of the view that in the short term its main challenge is to recover the money from defaulting members. As explained by the management, the Company is making all out efforts in recovering the amounts from defaulter members for settlement as well as its trade and other receivables. The holding company has committed to provide financial and other resources to NSEL for administrative and day to day expenses including legal and salary cost. The Company has continuing support from its holding company and on the basis of such support, business plans of the future & other factors, the accounts for the year ended 31 March 2016 are prepared on going concern basis. We have relied on the above mentioned explanations and information given by the Management."
 - b) "As stated in Note No. 62, the Ministry of Corporate Affairs (MCA), Government of India has issued on 21 October 2014, a draft order of Amalgamation of the Company with its holding company, Financial Technologies (India) Limited, u/s. 396 of the Companies Act, 1956 and a final order dated 12 February 2016. The holding company has contested the same before the Bombay High Court and is currently *sub-judice*."
 - c) "As stated in note no. 36 and 37 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.”

- d) “The Subsidiary Company viz IBMA and WAGCL has recorded losses over the years and the net worth of the companies has been eroded and is negative as at 31 March 2016. There has been discontinuation of most of the activities carried out by the Company after 31 July 2013. There have been ongoing 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 31 March 2016 due to lower cash inflows from existing receivable and virtual stoppage of major sources of income after 31 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 various 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

11. We did not audit the financial statements of thirteen subsidiaries and consolidated financial statements of two subsidiaries included in the consolidated financial statements of the Group, whose financial statements/consolidated financial statement reflect total assets of Rs.80,339.61 lacs as at 31 March 2016; as well as the total revenue of Rs.7,464.34 lacs and net cashflow amounting to Rs.545.49 lacs for the year then ended.

We further report that in respect one joint venture (treated as a joint-venture till 31 December 2015) included in the consolidated financial statements of the Group, whose consolidated financial statement reflect total assets of Rs.22,788.24 lacs as at 31 December 2015; as well as the total revenue of Rs.1,366.31 lacs and net cashflow amounting to Rs.(49.67) lacs for the nine months period then ended, has been audited by other auditor and whose report has been furnished to us.



These financial statements/consolidated 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 financial statements/consolidated financial statements is based solely on the report of such auditors.

Our opinion is not qualified in respect of other matters.



Mumbai, 30 May 2016

Sharp & Tannan Associates
Chartered Accountants
Firm's registration no. 109983W



Tirtharaj Khot
Partner

Membership no. (F) 037457





the new digital ecology

Statement on Impact of Audit Qualifications on Annual Standalone Audited Financial Results for year ended March 31, 2016.

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016.				
₹ Lacs				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Total income	23,278.43	23,278.43
	2.	Total Expenses	34,123.84	34,123.84
	3.	Exceptional items	17,518.89	17,518.89
	4.	Net Profit/(Loss)	(1,341.08)	(1,341.08)
	5.	Earnings Per Share	(2.91)	(2.91)
	6.	Total Assets	338,302.17	338,302.17
	7.	Total Liabilities	338,302.17	338,302.17
	8.	Net Worth	274,271.43	274,271.43
II. Audit Qualification:				
A. Qualification				
Basis for Qualifications pertaining to the Company and management response thereto :				
1	<p>As stated by the Management of the Company in Note 12 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 12, 13 and 14 to the statement, there are First Information Reports/ complaints /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. 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 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.</p> <p>In the light of the above representations regarding the ongoing investigations and</p>			



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



the new digital ecology

	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 2016.
B.	Type of Audit Qualification:
	Qualified Opinion
C.	Frequency of observation
	Qualification stated in paragraphs A 1 - since year 2012-13.
D.	For Audit Qualification(s) where the impact is not quantified by the auditor:
(i)	Management's reason for unable to estimation on the impact of audit qualification
	<p>For qualification referred in Sr. No. A 1 above,</p> <p>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.</p> <p>First Information Reports (FIRs) have been registered against various parties, including the Company, with the Economic Offences Wing (EOW) 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. In the said matter, a miscellaneous application has been filed before the Designated Court under the Maharashtra Protection of interest of Depositors (In Financial Establishments) Act, 1999 (MPID Act) court and the matter is sub-judice.</p> <p>b) 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,</p>





the new digital ecology

	<p>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.</p> <p>c) 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.</p> <p>In the light of the above ongoing investigations and matters, the outcome of which is not known and is uncertain at this stage, we are unable to quantify the impact.</p>
(ii)	Auditors' Comments :
	Quantification is not possible.

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

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


Venkat R Chary
Chairman - Board of Directors and Audit Committee



Prashant Desai
Managing Director & CEO


Devendra Agrawal
Chief Financial Officer

Date: May 30, 2016

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




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







Statement on Impact of Audit Qualifications on Annual Consolidated Audited Financial Results for year ended March 31, 2016.

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016.				
₹ lacs				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Total income	29,948.26	29,948.26
	2.	Total Expenses	54,383.68	56,438.39
	3.	Exceptional items	56,879.89	56,879.89
	4.	Net Profit/(Loss)	24,383.82	22,329.11
	5.	Earnings Per Share	52.92	48.46
	6.	Total Assets	392,152.26	390,097.55
	7.	Total Liabilities	392,152.26	390,097.55
	8.	Net Worth	311,681.44	309,626.73
II. Audit Qualification:				
A. Qualification				
Basis for Qualifications pertaining to the Company and management response thereto :				
1	<p>As stated by the Management of the Parent Company in Note 12 of result, 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 12, 13 & 14 of result, there are First Information Reports/complaints /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. 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 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.</p>			



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



the new digital ecology

	<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 March 31, 2016.</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 financial statement of NSEL, which also forms the basis for qualified opinion in our audit report on the accompanying Statement of the FTIL Group:</p>
	<p>a. "As stated in note nos. 51, 56, 58, 59, 60, 61 and 63 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 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. 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>The Company may be exposed to liabilities in case of any adverse outcome of these investigations / enquiries or legal cases or any other investigations as referred above enquires or suits which may arise at a later date. In the light of the above, the outcome of which is not presently known and is uncertain at this stage, we are not able to comment on the impact in respect of the same on these Financial Statements. Also, the matters stated above could also have a consequential impact on the measurement and disclosure of information provided, but not limited to, profit / (loss) before tax, provision for tax, cash flow statement, segment information, and earnings per share for the year ended 31 March, 2016 in these Financial Statements."</p> <p>c. "As stated in note no. 42 (a) and (b) 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</p>



	<p>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. 42 (c) 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.20,43,18,363/-. 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.20,54,71,918/-.</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 31 March, 2016 in these Financial Statements.”</p>
3	<p>We reproduce hereunder the ‘Basis for Qualified Opinion’ issued by the independent auditor(s) of a subsidiary viz. FT Group Investments Private Limited (‘FTGIPL’) vide their audit report on the consolidated financial statement of FTGIPL, which also forms the basis for qualified opinion in our audit report on the accompanying Statement of the FTIL Group:</p>
	<p>The Company’s subsidiary, Bourse Africa Limited (BAL) holds a Securities Exchange Licence issued by the Financial Services Commission (FSC) to operate as a Commodity Exchange.</p> <p>Further to issues affecting the ultimate holding company during the financial year 2014/2015, the FSC has requested the latter to dispose of its stake in BAL. As at date of this report, the disposal has not yet taken place due to legal issues presently being debated at the level of the Supreme Court in India and which affect the ability of the ultimate holding company to dispose of its assets.</p> <p>The FSC has on 30 March 2016 given a deadline of 31 May 2016 for the change in shareholding to take place failing which the Securities Exchange Licence will be revoked. The ultimate holding company has on 11 May 2016 made a request to the FSC for an extension of the deadline of 31 May 2016 because of the ongoing legal cases in</p>





the new digital ecology

	<p>India. However, as at the date of this report the FSC has not responded to this request.</p> <p>Because of the significance of the licence for BAL, we believe that if the revocation takes place as stipulated in the letter of 30 March 2016, this will deeply affect the very reason for existence of BAL in its capacity to act as a Multi-Asset Class Exchange. Such revocation will also affect the carrying value of Investment.</p>
B.	Type of Audit Qualification:
	Qualified Opinion
C.	Frequency of observation
	<p>Qualification stated in paragraphs A1, A2(a), A2(b), A2(c) and A2(d) above – since year 2012-13.</p> <p>Qualification stated in paragraphs A3 above – first time in financial year 2015-16.</p>
D.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views
	<p>Management Response to qualification as per paragraph A 2 (d) above:</p> <p>As detailed in above responses IBMA has taken steps towards recovery of the overdue receivables. IBMA on prudent basis has provided for doubtful debts of ₹ 2,043.18 lacs in total during FY 2015-16 being 25% of the outstanding receivables of debtors and believes that such provision is currently reasonable.</p>
E.	For Audit Qualification(s) where the impact is not quantified by the auditor:
(i)	Management's reason for unable to estimation on the impact of audit qualification
	<p>1) For qualification referred in Sr. No. A 1 above,</p> <p>a) 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.</p> <p>First Information Reports (FIRs) have been registered against various parties, including the Company, with the Economic Offences Wing (EOW) 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</p>



presently filed 3 charge-sheets - on January 06, 2014, June 04, 2014 and August 04, 2014. It is pertinent to note that till date, no charge sheet has been filed against the Company. All investigations are presently pending. In the said matter, a miscellaneous application has been filed before the Designated Court under the Maharashtra Protection of interest of Depositors (In Financial Establishments) Act, 1999 (MPID Act) court and the matter is sub-judice,

b) 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.

c) 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.

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 perpetrated by the erstwhile senior officials of the Exchange. Impact on financials, if any, can be ascertained only after investigations are concluded and orders are obtained from Court.

The Government by Gazette Notification SO 2529(E) dated 19 September, 2014 has



withdrawn the Gazette Notification SO 906(E) dated 5 June, 2007 (by which NSEL was granted exemption u/s. 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 6 February, 2012 and notification SO 2406(E) dated 6 August, 2013 ceased to be in force w.e.f. 19 Sep, 2014, as informed to the Company by the FMC vide letter dated 5 November, 2014. As the reply to the said SCN has been given and actions, if any, required due to SCN has been taken, including withdrawal of the exemption itself, company do not foresee any further consequences on the SCN. Further, neither FMC nor DCA has held NSEL guilty of having violated any of the conditions of the exemption notification dated 5 June, 2007, which was the subject matter of the SCN.

All contracts traded on the Exchange platform were proper and in consonance with applicable laws, exemption notifications and there were no violations in this regard. NSEL had obtained a legal opinion on the legality of the contracts traded by the members on the Exchange platform.

Since the matters mentioned are under investigation/ sub judice, impact on financial statement, if any, cannot be ascertained at this stage. Company is taking all steps to defend its position and currently unable to quantify the impact, if any.

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

NSEL and IBMA, are following up with the parties who have outstanding receivables and have sent legal notices in all suitable cases. Further legal steps are being explored by the NSEL and IBMA looking at the materiality aspect of the outstanding amounts.

The consequential impacts of the aforesaid qualifications are dependent on the outcomes of the various investigations/ hearings pending in various Fora, and hence presently not known and is uncertain at this stage.

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

Post the crisis that ensued at NSEL, NSEL appointed an Internal Enquiry Committee (IIC) to investigate and report on matters in relation to the crisis. IIC also covered trades undertaken by IBMA on future commodity exchanges on behalf of SNP Designs Pvt Ltd (SNP) in terms of an agreement signed between IBMA and SNP. IIC observed that such trades were executed on the directions of erstwhile director and Key Managerial Personnel, Mr. Anjani Sinha and as per the available records, Mr. Anjani Sinha was exclusively dealing with SNP and no efforts were made by him to recover the outstanding from SNP. No funds were received by IBMA during the course of the trades. Board of IBMA did not approve

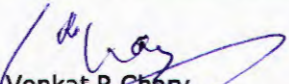


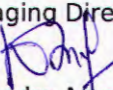


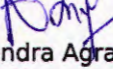
the new digital ecology

	<p>of such trades executed on behalf of SNP. The trades for SNP were executed by Mr. Anjani Sinha without informing the board.</p> <p>Pursuant to the forensic audit report of Grant Thornton India LLP, the IBMA came to know that Mrs. Shalini Sinha, wife of erstwhile director and KMP Mr. Anjani Sinha, was the Managing Director and major shareholder of SNP Designs Pvt. Ltd. The details of such relationship were not disclosed by Mr. Anjani Sinha to the board of directors. SNP had confirmed the balance outstanding to IBMA as on 31st March 2013 and continued transacting with IBMA until July 2013. Later when the demand was raised by IBMA, SNP denied owing any liability to IBMA. IBMA had sent a legal notice rebutting their contention in response to their reply. In the wake of such irregularities and on directions received from the holding Company NSEL, Mr. Anjani Sinha was removed from the Board of Directors of IBMA on 23rd October 2013. IBMA has filled civil suit in the Hon'ble Bombay High court under Civil jurisdiction praying, directing SNP to pay the outstanding sum with interest.</p> <p>3. For qualification referred in Sr. No. A 3 above</p> <p>The Company has on May 11, 2016 made a request to the FSC for an extension of the deadline of May 31, 2016 because of the ongoing legal cases in India. However, as at the date of this report the FSC has not responded to this request.</p>
(ii)	Auditors' Comments :
	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


Prashant Desai
Managing Director & CEO



Devendra Agrawal
Chief Financial Officer

Date: May 30, 2016.

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)




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



