Financial Technologies
Creating Markets. Unlocking Value™

November 29, 2013

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 Sir,

Sub: Outcome of the Board meeting

We wish to inform you that there is no amendment to the Standalone Audited financial Statements of the Company for the year ended March 31, 2013 as approved by the then Board of Directors on May 30, 2013, except supplementary notes to accounts which has been approved today by the Board of Directors.

Pursuant to clause 41 of the Listing Agreement, we are enclosing herewith the standalone audited financial results alongwith standalone segment reporting for the year ended March 31, 2013 and the same will be published within the prescribed time limits.

Kindly take the above information on your records and acknowledge receipt for the same.

Thanking you,

Yours faithfully,
For Financial Technologies (India) Limited

Hariraj Chouhan
Vice-President & Company Secretary

CC: Madras Stock Exchange Ltd.
Ahmedabad Stock Exchange Ltd.

Financial Technologies
Creating Markets. Unlocking Value.

Financial Technologies (India) Limited
Regd. Office: Doshi Towers, 1ST Floor, 1A & B,
No. 156, Periyar EVR Salai, Kilpauk,
Chennai - 600010.

PART I

STATEMENT OF STANDALONE UNAUDITED / AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

(₹ in lacs except 'per share' data)

	PARTICULARS	Quarter ended			Year Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Unaudited	Unaudited	Unaudited	Audited (see Note 1)	Audited
1	(a) Net Sales/Income from Operations	14,111.27	10,763.71	11,910.20	43,943.19	41,411.97
	(b) Other Operating Income	383.67	259.64	277.46	1,146.91	1,142.84
	Total Income from Operations (Net)	14,494.94	11,023.35	12,187.66	45,090.10	42,554.81
2	**Expenses**					
	a) Purchases of stock-in-trade	1.38	12.63	75.68	31.83	281.34
	b) Employee benefits expense	3,125.16	2,964.39	3,215.22	12,410.70	11,248.10
	c) Depreciation and amortisation expense	639.55	576.02	523.34	2,253.99	1,730.10
	d) Other expenses	1,702.01	1,723.22	1,930.79	6,514.55	6,309.24
	Total expenses	5,468.10	5,276.26	5,745.03	21,211.07	19,568.78
3	**Profit from Operations before Other Income and Finance costs (1-2)**	9,026.84	5,747.09	6,442.63	23,879.03	22,986.03
4	**Other Income (net)**					
	(a) Profit on sale of investments in associates	-	-	24,982.12	-	24,982.12
	(b) Others (Refer Note 8)	4,315.63	6,429.82	29.79	20,651.99	8,021.42
	Total Other Income	4,315.63	6,429.82	25,011.91	20,651.99	33,003.54
5	**Profit before Finance costs (3+4)**	13,342.47	12,176.91	31,454.54	44,531.02	55,989.57
6	Finance costs	772.29	841.46	1,703.43	4,283.74	3,044.23
7	**Profit before tax (5-6)**	12,570.18	11,335.45	29,751.11	40,247.28	52,945.34
8	Tax expense	3,788.79	2,390.00	1,478.39	7,959.22	5,142.41
9	**Net Profit for the quarter / year (7-8)**	8,781.39	8,945.45	28,272.72	32,288.06	47,802.93
10	Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	921.57	921.57	921.57	921.57	921.57
11	Reserves excluding Revaluation Reserves				266,761.81	240,336.90
12	Earnings per share (face value of ₹ 2 per share) (not annualised)					
	a) Basic (₹)	19.06	19.41	61.35	70.07	103.74
	b) Diluted (₹)	18.89	19.27	61.35	69.48	103.74

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

A	**Particulars of Shareholding**					
1	**Public shareholding**					
	a) Number of shares	25,050,955	25,035,955	25,025,955	25,050,955	25,025,955
	b) Percentage of shareholding	54.37	54.33	54.31	54.37	54.31
2	Promoters and promoter group shareholding					
	a) Pledged/ Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	- Number of shares	21,027,582	21,042,582	21,052,582	21,027,582	21,052,582
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	45.63	45.67	45.69	45.63	45.69

B	**INVESTOR COMPLAINTS**	Quarter ended 31.03.2013
	Pending at the beginning of the quarter	NIL
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	NIL

NOTES:

1 STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Particulars	As at 31.03.2013	As at 31.03.2012	Particulars	As at 31.03.2013	As at 31.03.2012
A EQUITY AND LIABILITIES			**B ASSETS**		
1 Shareholders' funds:			**1 Non-current assets**		
(a) Share capital	921.57	921.57	(a) Fixed assets	47,700.43	47,052.42
(b) Reserves and surplus	266,761.81	240,336.90	(b) Non-current Investments*	89,464.66	82,198.15
Subtotal-Shareholders' funds	267,683.38	241,258.47	(c) Long-term loans and advances	60,696.63	46,509.24
			(d) Other non-current assets	896.86	1,348.84
2 Non-current liabilities			**Subtotal-Non-current assets**	198,758.58	177,108.65
(a) Long-term borrowings	59,828.23	56,272.15			
(b) Deferred tax liabilities (net)	2,382.88	1,373.33	**2 Current assets**		
(c) Other long term liabilities	276.72	15.15	(a) Current investments *	132,042.90	91,605.70
(d) Long term provisions	2,153.50	1,457.17	(b) Trade receivables	8,310.47	3,628.93
Subtotal-Non-current liabilities	64,641.33	59,117.80	(c) Cash and cash equivalents	8,606.20	39,900.83
			(d) Short-term loans and advances	8,440.16	7,540.49
3 Current liabilities			(e) Other current assets	2,991.31	1,665.91
(a) Trade payables	2,034.63	1,312.79	**Subtotal-Current assets**	160,391.04	144,341.86
(b) Other current liabilities	23,371.23	18,219.10			
(c) Short-term provisions	1,419.05	1,542.35			
Sub-total-Current liabilities	26,824.91	21,074.24			
TOTAL EQUITY AND LIABILITIES	359,149.62	321,450.51	**TOTAL - ASSETS**	359,149.62	321,450.51
* Includes investment in mutual funds				138,324.82	100,484.07
Aggregate of cash and cash equivalents and investment in mutual funds				146,931.02	140,384.90

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2. Prior to the Annual General Meeting of the Company which was scheduled on September 25, 2013, the Statutory Auditors of the Company, Deloitte Haskins & Sells (now converted to Deloitte Haskins & Sells LLP) vide their letter dated September 23, 2013 inter alia informed the Company that as per Standard on Auditing (SA) 560 – Subsequent Events, issued by the Institute of Chartered Accountants of India (ICAI), the audit reports dated May 30, 2013 issued by them on the Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2013 should no longer be relied upon. Hence, the Company at its Annual General Meeting (AGM) held on September 25, 2013 had to defer Agenda items 1, 2 and 5 of the Notice of AGM relating to: 1) adoption of the Audited Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss for the year ended on that date together with the Schedules attached thereto, and the reports of the Board of Directors and Auditors thereon; 2) declaration of Final Dividend on Equity Shares; and 3) appointment of the retiring Statutory Auditors of the Company, to hold office from the conclusion of that AGM until the conclusion of the next AGM and to authorize the Board of Directors/ Committee to fix their remuneration.

   Subsequently, considering the developments with regard to National Spot Exchange Limited (NSEL), the Audit Committee and the Board of Directors of the Company (Board) deliberated upon whether the Standalone Financial Statements for the year ended March 31, 2013 are required to be amended. Legal opinions were sought on the matter and based on the legal opinions obtained by the Company from leading law firms stating that no amendments are required to the Standalone Financial Statements for the year ended March 31, 2013 already approved by the then Board on May 30, 2013; in view thereof, the Board, at their meeting held on November 29, 2013, resolved that no amendment was required to be made to the Standalone Financial Statements for the year ended March 31, 2013.

   As recommended by the Audit Committee, the Board, however, decided at their meeting held on November 29, 2013, that it would be necessary and prudent to appraise the shareholders about the issues raised in connection with NSEL by including the supplementary notes to such Financial Statements to enable the shareholders of the Company to read the Standalone Financial Statements for the year ended March 31, 2013 in conjunction with the supplementary notes, as an addendum to the Standalone Financial Statements. The statutory auditors have issued a qualified audit opinion on the Standalone Financial Statements (as amended) for the year ended March 31, 2013. The audit qualifications have been addressed in note 14 below.

3. The Company had submitted to the stock exchanges and published results for the year ended March 31, 2013 along with its Consolidated Financial Results on May 30, 2013 and May 31, 2013 respectively pursuant to the Listing Agreements. The amended Consolidated Financial Statements for the year ended March 31, 2013 are yet to finalized, in the absence of the Audited Consolidated Financial Statements of NSEL for the year ended March 31, 2013, hence, only standalone financials results are presented and published again with standalone Segment wise revenues and results.

4. The Board of Directors at their meeting held on May 30, 2013 have recommended final dividend of ₹ 2/- per equity share of face value ₹ 2/- each (i.e. @ 100%) on equity share capital of the Company subject to the approval of the shareholders at the adjourned Annual General Meeting of the Company. During the year, the Company has paid three interim dividends aggregating to ₹ 6/- per share (i.e. 300%). Accordingly, total dividend for the year (subject to final dividend approval by the shareholders in the adjourned Annual General Meeting) aggregates ₹ 8/- per equity share i.e.400% of face value of ₹ 2/- each.

5. The Company, as a part of its core business strategy, promotes and invests in new ventures that utilize its technological capabilities and domain expertise towards creating world class enterprises. The investment in each such venture is assessed for its risk and is limited to a pre-determined level and will generate returns after the ventures start ramping up operations in varied time frame depending upon the line of business. The Company, as part of its non-linear business model, endeavor to unlock value by broadening the investor base of its ventures.

6. As at March 31, 2013, the Company's investments aggregating ₹ 49,090.30 lacs and the loans and advances / receivables aggregating ₹ 49,003.84 lacs in certain subsidiaries and a joint venture company, which presently have accumulated losses, but are expected to be recovered and have their values unlocked in the near future, since these companies are already at various stages of executing their business plans and operations, with expected profitability.
   On November 18, 2013, Financial Technologies Singapore Pte. Ltd (FTSPL), a wholly-owned subsidiary of the Company and the Company entered into a share purchase agreement for sale of 100% of its

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equity ownership in Singapore Mercantile Exchange Pte. Ltd. (SMX) and Singapore Mercantile Exchange Clearing Corporation Pte. Ltd. (SMXCC) to ICE Singapore Holdings Pte. Ltd, an entity owned by the Intercontinental Exchange Group, Inc. (ICE) for an amount of USD 150 million. The transaction was approved by the Board of Directors of FTSPL and the Company subject to certain customary closing conditions and approvals. Further, an overseas exchange based out of Dubai, wherein the Company holds minority shareholding came out with rights issue which was priced more than the book value of that overseas exchange.

Considering the past profitable divestment from various exchanges by the Company and the recent two overseas exchanges valuation in spite of losses, a provision for diminution in the value of investments, other than temporary, amounting to ₹ 1,737.26 lacs as at the year end March 31, 2013 is considered to be adequate.

7. During the quarter ended March 31, 2013, the Company has made additional long term investments aggregating ₹ 3,325.00 lacs in various subsidiaries.

8. In view of the developments in NSEL, various lenders of External Commercial Borrowings (ECB)/ Foreign Currency Loan (FCL) raised concerns regarding on repayment of their loans and, after negotiations with the lenders, the Company has made part prepayment of ECB loan of USD 33.25 million during the month of September 2013 out of the total ECB loan of USD 110.00 million in compliance with the ECB guidelines. Similarly, FT Group Investments Pvt. Ltd (FTGIPL) Mauritius, a wholly owned subsidiary company, has also made part prepayment of USD 46.00 million out of the total FCL of USD 115.00 million where the Company has given corporate guarantee on behalf of FTGIPL.

9. Other Income item 4(b) above consists of: (₹ in lacs)

Particulars	Quarter ended			Year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
(a) Foreign Exchange (loss)/gain (net)	(613.44)	804.38	166.34	85.50	1,763.72
(b) Profit on sale/ disposal of other Investments (net)	2,681.43	793.40	763.13	4,697.86	1,909.23
(c) Dividend income	278.31	2,014.03	930.05	8,300.29	5,025.16
(d) Loss on sale/ redemption/ reduction in the value of Investments in subsidaries	-	-	(2,732.78)	-	(3,882.35)
(e) Interest Income	1,126.99	934.96	614.98	4,193.16	1,957.24
(f) Others (net)	842.34	1,883.05	288.07	3,375.18	1,248.42
	4,315.63	6,429.82	29.79	20,651.99	8,021.42

10. Segment wise Revenues and Results as per clause 41 of Listing Agreement: (₹ in lacs)

Particulars	Quarter ended			Year Ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue					
STP Technologies / Solutions	13,257.23	10,196.92	11,520.49	41,794.09	40,164.68
Others	1,237.71	826.43	667.17	3,296.01	2,390.13
Total Income from Operations	14,494.94	11,023.35	12,187.66	45,090.10	42,554.81
Segment Results					
STP Technologies / Solutions	11,195.20	7,804.76	10,003.13	32,186.23	32,069.58
Others	805.78	490.24	356.51	1,930.50	1,002.80
Total	12,000.98	8,295.00	10,359.64	34,116.73	33,072.38
Less : Finance costs	772.29	841.46	1,703.43	4,283.74	3,044.23
Add : Unallocable income (Refer Note 9)	4,315.63	6,429.82	25,011.91	20,651.99	33,003.54
Less : Unallocable expenses	2,974.14	2,547.91	3,917.01	10,237.70	10,086.35
Profit before tax	12,570.18	11,335.45	29,751.11	40,247.28	52,945.34

Notes:

(a) Segments have been identified in accordance with the Accounting Standard (AS 17) "Segment Reporting" considering the organization structure and the return/risk profiles of the business.

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(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.

11. During the Quarter ended March 31, 2013, the Remuneration & Compensation Committee of the Company has granted 74,350 and 1,12,280 stock options under Employee Stock Option Scheme 2009 and 2010 respectively at a price of ₹ 807.70.

12. During the financial year 2013-14, the Company had provided additional corporate guarantee of ₹ 22,500.00 lacs on behalf of NSEL for availing banking facility in relation to procurement of cotton on behalf of National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED). In view of the recent developments, the bank invoked the guarantee on September 19, 2013 to the extent of outstanding balance of ₹ 3,143.25 lacs including interest thereon and debited the said amount from the Company's bank account and, accordingly, the Company has debited NSEL's account as loan.

    Further, in view of the recent developments of NSEL and to protect the interest of the large number of small investors who have to receive money from its defaulting members, NSEL had requested the Company to give a bridge loan, which request was accepted by the Company's Board of Directors as a goodwill gesture without admitting any liability on behalf of NSEL and a onetime bridge loan amounting to ₹ 17,939.81 lacs was given which NSEL will have to repay to the Company from the receipt of the amounts from defaulted members after paying to all the investors.

13. There are some writ petitions, Public Interest Litigation (PIL), civil suits filed against NSEL, wherein, the Company has also been made a formal party in these writ petitions and civil suits, being the holding company of NSEL. These matters are pending before the Hon'ble Bombay High Court for adjudication. In addition, there is a First Information Report (FIR) registered against various parties, including the Company, with the Economic Offences Wing of the Mumbai Police. The Company is a separate and independent legal entity and, as such, has no responsibility or liability whatever towards the dues of or claims against NSEL.

    The writ petitions and civil suits are primarily against the various defaulting members of NSEL, failing which the claim has been made against NSEL as guarantor and failing which against other parties including the Company. Therefore, at this stage, there are no direct ascertainable financial claims against the Company, and, hence, direct financial implications on the Company, if any, that may arise due to ultimate payment default on NSEL cannot be ascertained.

14. The qualifications made by the Statutory Auditors in their Independent Auditors' Report dated November 29, 2013 on the Standalone Financial Statements (as amended) for the year ended March 31, 2013 and the management responses are as under:-

    A) Pursuant to the developments relating to NSEL, the management of NSEL, by their letter dated 20th September 2013, communicated to its auditors and the Company that it was not possible for NSEL to immediately ascertain the financial implications (with respect to, inter alia, various irregularities in the operations of NSEL coming to light, agencies looking at the legality of contracts and warehouse receipts and income booked by NSEL therefrom, ongoing investigations and forensic audit) and whether its books and records presented as of 31st March, 2013 are true and fair and what adjustments need to be carried out with a view to present a correct financial position. Consequently, the auditors of NSEL and its subsidiary, Indian Bullion Market Association Limited (IBMA), in which NSEL has 60.88% equity ownership, citing various developments, investigations and audits relating to NSEL, have communicated to NSEL and IBMA, by their letters dated September 21, 2013, that the standalone and consolidated financial statements of NSEL and the standalone financial statements of IBMA for the year ended 31st March, 2013 and their audit

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reports dated May 17, 2013 and May 16, 2013 on the said financial statements of NSEL and IBMA respectively, are no longer to be relied upon.

B) Basis for Qualified Opinion and Management Response:

I. As stated below, by the Management of the Company, the quantum of diminution, if any, in the value of long term investments in NSEL cannot be ascertained as at March 31, 2013 or at the date on which the Financial Statements of the Company were approved by the Board of Directors i.e. on May 30, 2013, and accordingly no provision was considered necessary by the Management towards diminution in the value of the Company's long-term investment in NSEL of ₹ 4,499.99 lacs as at March 31, 2013.

In view of the developments relating to NSEL, which represent a subsequent discovery of facts existing on the date of the Balance Sheet, in our opinion, there are indications of 'other than temporary' diminution in the carrying amount of the Company's investment in NSEL as at March 31, 2013. However, in the absence of the audited Financial Statements of NSEL for the year ended March 31, 2013 (refer Note 14 A above), non-availability of estimation of future cash flows and earning capacity of NSEL and suspension of NSEL's operations, we have not been able to obtain sufficient appropriate audit evidence to determine the amount of provision that would need to be made for diminution in the carrying amount of the Company's investment in NSEL of ₹ 4,499.99 lacs as at March 31, 2013, in accordance with Accounting Standard (AS) 13, 'Accounting for Investments'.

Management Response:

As on March 31, 2013, the Company had an investment amounting to ₹ 4,499.99 lacs (Previous Year ₹ 4,499.99 lacs) in NSEL. The situation of NSEL was unearthed only at the end of July 2013 after the Financial Statements of the Company were finalised and approved by the then Board of Directors on May 30, 2013. NSEL is still undergoing various enquiries and adjudications by the regulatory authorities. It is pertinent to mention that the investment made by the Company is strategic and long term in nature. Consequently, this investment has been carried at its cost in the Company's Financial Statements in accordance with Accounting Standard (AS) -13, Accounting for Investments. Therefore, the quantum of diminution, if any, in the value of such long term investments in NSEL cannot be ascertained as at March 31, 2013 or at the date on which the Financial Statements of the Company were approved by the then Board of Directors on May 30, 2013. Accordingly, no provision was considered necessary by the Management towards diminution in the value of the investments as at March 31, 2013. The Board, if required, will take cognizance of the need to consider the quantum of diminution, if any, during the subsequent financial year(s) / period.

II. As stated below, the Company has recognised income of ₹ 3,452.00 lacs from NSEL during the year ended March 31, 2013 from rendering of various services to NSEL, which includes a variable component of ₹ 2,927.60 lacs. As on March 31, 2013, the total amount receivable from NSEL on this account was ₹ 2,489.27 lacs, which has been realized subsequently in the financial year 2013-14.

The above variable component comprises:

a. revenue of ₹ 2,841.46 lacs towards software maintenance and support services derived on the basis of the underlying revenue recognized by NSEL on account of "transaction fees, delivery charges, warehouse receipt transfer charges for trading, settlement and delivery activities" for the year ended March 31, 2013, pursuant to agreements/contracts, and
b. revenue of ₹ 86.14 lacs towards business support services derived on the basis of the underlying gross profits earned on the merchandising activities by NSEL for the year ended March 31, 2013.

However, as stated in Note 14 (A) above, the management of NSEL have communicated that they are not in a position to determine whether its books and records presented as of March 31, 2013 are true and fair and what adjustments needs to be carried out with a view to present a correct financial position due to, inter alia, the various irregularities in the operations of NSEL coming to

light, agencies looking at the legality of contracts and warehouse receipts and income booked by NSEL therefrom, ongoing investigations and forensic audit. Further, the auditors of NSEL, citing various developments, investigations and audits relating to NSEL, have also communicated that the financial statements of NSEL for the year ended March 31, 2013 and their audit report thereon are no longer to be relied upon.

In view of our aforesaid comments and in the absence of sufficient appropriate audit evidence, particularly, in the absence of the audited Financial Statements of NSEL for the year ended March 31, 2013, which we could place reliance on to validate the underlying elements of revenue and gross profits of NSEL based on which the above mentioned variable component of revenue has been derived and accounted for by the Company, significant uncertainty exists regarding the amount of the consideration that could be derived from rendering the services and, hence, we are unable to determine the extent to which the above mentioned revenue aggregating Rs. 2,927.60 lacs should be de-recognized and postponed by the Company, in compliance with the recognition and the measurement principles stated in Accounting Standard (AS) 9, Revenue Recognition.

Management Response:

During the year ended March 31, 2013, the Company has earned Income of ₹ 3,452.00 lacs from NSEL which constitutes 5.25% of the standalone total income of the Company. This includes amounts aggregating ₹ 2,927.60 lacs variable fees derived from certain components as mentioned in sub paragraph 'II' above. The Company has paid the applicable taxes on the amount (including service tax, etc.) based on invoices towards services raised to NSEL.

As on March 31, 2013, total amount receivable from NSEL was ₹ 2,489.27 lacs, which has been realized subsequently in the financial year 2013-14 and, as on date, there is no amount outstanding against the same.

The above income was recognized as per the contractual terms on accrual basis and there was no uncertainty with respect to realizability of the aforesaid amount as on March 31, 2013 or on the date on which the Financial Statements were approved by the Board and, hence, the same is accounted as income.

As of date, there have been no claims by NSEL nor has any dispute been raised in connection with the amounts paid to the Company for the Services provided by the Company during the financial year 2012-13. In view of the above, no provision was considered necessary by the Management as on March 31, 2013 for such Income from NSEL.

III. As stated by the Management of the Company in Note 13 above, there are writ petitions, Public Interest Litigations, civil suits filed against NSEL wherein the Company has been made a formal party in the writ petitions and civil suits and the matters are pending adjudication. In addition, there is a First Information Report registered, inter alia, against the Company with the Economic Offence Wing. Further, in the said Note 13 above, the Management of the Company has, based on its interpretation, understanding and assessment as described therein, stated that at this stage there are no direct ascertainable financial claims against the Company, and hence the direct financial implications on the Company, if any, that may arise due to the matters relating to NSEL cannot be ascertained. In this regard, the Management and those charged with governance have represented to us that other than as stated in Note 13 above, there are no claims/litigations/potential settlements involving the Company directly or indirectly, which require adjustments to / disclosures in the financial statements (as amended).

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 financial statements (as amended).

Management Response:

Please refer Note 13 above.

IV. The matters stated above could also have a consequential impact on the measurement and disclosures of information provided under, but not limited to, managerial remuneration, provision for tax, cash flow statement, segment information, related parties and earnings per share for the year ended March 31, 2013, in the Financial Statements (as amended).

Management Response:

As explained in the above said Management reply, the quantum of consequential impact for matters referred in sub paragraphs I and II in the qualifications does not arise as the Management is of the view that there was no impairment/revenue revision of the Company as of the Balance Sheet date March 31, 2013. With respect to sub paragraph III, the Management response has explained in sub paragraph III .

15. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current Financial Year.

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

For Financial Technologies (India) Limited

Dewang Neralla

Whole-time Director

Place : Mumbai

Date : November 29, 2013