

September 24, 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,

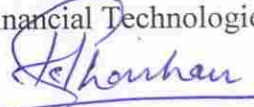
Sub: Press release issued by Financial Technologies (India) Limited

Pursuant to the applicable Clauses of the Listing Agreement, please find enclosed herewith a Press release issued by the Company which is self-explanatory.

Kindly take the information on your records and acknowledge receipt.

Thanking you.

Yours faithfully,
For Financial Technologies (India) Limited


Hariraj Chouhan
Vice-President & Company Secretary



CC:

- Madras Stock Exchange Limited
- Ahmedabad Stock Exchange Limited

Financial Technologies (India) Ltd.

Corporate Office: FT Tower, CTS No. : 256 & 257, Suren Road, Chakala, Andheri (East), Mumbai - 400 093.

▪ Tel.: +91-22-6686 8010 ▪ Fax: +91-22-6686 8050 ▪ Email: solutions@ftindia.com ▪ Website: www.ftindia.com

Registered Office: Doshi Towers, First Floor, Flat No. 1A & B No. 156, Periyar, EVR Salai, Kilpauk, Chennai – 600 010, India.

For Immediate Release

Mumbai, September 24, 2013:

Financial Technologies (India) Limited (FTIL), today, informed the stock exchanges that:

- 1) Due to purported crisis at NSEL in the recent past and based on the communication of management of NSEL and the statutory auditor of NSEL on the financial statements of NSEL, the Statutory Auditors of the Company on September 23, 2013, in accordance with Standard on Auditing (SA) 560 informed that the audit reports dated May 30, 2013, on the Stand-alone and the Consolidated financial Statements of the Company for the year ended March 31, 2013, should no longer be relied upon.
- 2) The Company on conservative basis decided to defer the agenda item no 1, 2 & 5 of the Notice of AGM scheduled on 25th September 2013 to respect auditor's views and will satisfy the statutory auditors of the Company on standalone financial accounts though Stand-alone and the Consolidated financial Statements has been audited prior to the event occurred at NSEL;
- 3) On the basis of the above, FTIL Stand-alone Accounts for the F.Y. 2012-13 and the Consolidated Accounts of FTIL for the F.Y. 2012-13 may undergo amendment together with revised Auditors' Report which will be approved and published once the amendment to Standalone and Consolidated Accounts is finalized.

However, we would like to place facts of the matter in the interest of the stakeholders of FTIL which are as under:

- (a) The Balance Sheet has already been approved and recommended to the shareholders on May 30, 2013 along with Auditor's report thereon;
- (b) The purported incidence of NSEL came to the notice of FTIL on July 31, 2013;
- (c) The Annual Report was circulated by the Company to all the Shareholders on August 30th & 31st 2013;
- (d) The development of NSEL took place post May 30, 2013 i.e. post signing of Audited Accounts for the year ended March 31, 2013 & Auditors' Report thereon;
- (e) As per standalone financials of FTIL, the total income forms part of revenue generated from NSEL during the FY 2012-13 is largely on account of technology services which contributes only 4.79% of the total income of FTIL, further there is no outstanding amount pending against the same.
- (f) As per standalone financials of FTIL, the contribution from revenue generated from NSEL in the net profit is only 6.56%.
- (g) As stated above, both from total income & net Profit after tax perspective, the impact on account of NSEL is not material in the standalone financial statement.

For further information, contact:

Dilip Tambe

Communications, Tel.: +91 22 66861010 Ext.: 1300

Samata Patil

Communications, Tel.: +91 22 66861010 Ext.: 1305

Safe Harbour Statement

Certain statements made in this release with reference to future operations and performance of Financial Technologies, its subsidiaries, and other group companies are forward-looking statements, involving risks and uncertainties. Certain factors could cause actual results to differ materially from those in such forward-looking statements. The company does not undertake responsibility to update any forward-looking statement that may be made from time to time by or on behalf of the company.

