

# INDOMITABLE



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### **Mr. Venkat Chary (IAS, Retd.)**

Chairman, Non-Executive Director

### **Justice Deepak Verma (Retd.)**

Independent Non-Executive Director

### **Mrs. Chitkala Zutshi (IAS, Retd.)**

Independent Non-Executive Director

### **Mr. Suresh Salvi (IAS, Retd.)**

Independent Non-Executive Director

### **Mr. Kanekal Chandrasekhar**

Independent Non-Executive Director

### **Mr. Sunil Shah**

Non-Executive Director

### **Mr. Devender Singh Rawat**

Non-Executive Director

### **Mr. Satyananda Mishra (IAS, Retd.)\***

Govt. Nominee Director

### **Dr. Malini Vijay Shankar (IAS, Retd.)\***

Govt. Nominee Director

### **Mr. Parveen Kumar Gupta\***

Govt. Nominee Director

### **Mr. S. Rajendran**

Managing Director & CEO

### **Mr. Devendra Agrawal**

Whole-time Director & CFO

\*Appointment of Nominee Directors by Ministry of Corporate Affairs has been stayed by the Hon'ble Supreme Court vide its order dated 9th March 2022.

## REGISTERED OFFICE

### **63 Moons Technologies Limited**

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## CORPORATE OFFICE

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www.63moons.com

CIN: L29142TN1988PLC015586

## AUDITORS

### **Sharp & Tannan Associates**

Chartered Accountants

## SHARE TRANSFER AGENTS

### **KFin Technologies Limited**

Selenium Tower- B, Plot No. 31 & 32, Gachibowli,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad – 500 032, Telangana, India.

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## BANKERS

Axis Bank Limited

HDFC Bank Limited

Union Bank of India

Kotak Mahindra Bank Limited

ICICI Bank Limited

Deutsche Bank AG

Standard Chartered Bank

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# INDOMITABLE

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*“Strength does not come from physical capacity.  
It comes from an indomitable will.”*

— **Mahatma Gandhi**

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History is replete with personalities who have changed society for the better and have positively impacted several lives. Although these game-changers can be distinguished by varying physical attributes, there is one innate quality that connects them all: their indomitable will and indefatigable spirit. This unshakeable belief in themselves has led to some of the greatest revolutions, be it political, industrial, or technological.

The realm of technology has witnessed path-breaking innovators who have revolutionised the world of commerce through their disruptive products and services. Your Company’s promoter is one such innovator whose visionary zeal and out-of-the-box mindset resulted in 63 moons technologies limited (formerly Financial Technologies India Limited) introducing pioneering solutions that digitally transformed the Indian financial markets.

It is his indomitable will that has permeated 63 moons, owing to which your Company has always dared to chart unknown territories and established itself as a trailblazer in every domain it entered. From powering financial markets through its cutting-edge brokerage and exchange solutions, to building multi-asset class financial exchanges across the globe, your Company has redefined the word “domination” by towering above competition.

This journey of reaching the zenith and retaining its numero uno position in every business has been fraught with challenges, be it rival technological innovations or hurdles created by competitors. It is in these testing times that your Company's indomitable DNA and resilient spirit rose to the occasion and helped it weather several storms and vanquish every adversity with unmatched grace.

Your Company has been known to embrace new-age technologies since its inception and that is precisely why it has made inroads into the expansive world of Web 3.0, through its venture, 3.0 verse. Along with its SBUs, 3.0 university and 3.0 tv, 3.0 verse offers an unprecedented access to data, insights, knowledge, and latest updates related to digital assets, blockchain, metaverse, AI, cybersecurity, and a host of futuristic technologies.

Like it has in the past, your Company is focused on creating an ecosystem that extends beyond the organisation-consumer experience and encompasses the wider community, thereby benefiting society at large. While retaining the spirit of excellence in its existing businesses, your Company remains self-assured in its ability to extend the Midas touch to 3.0 verse as well. Going by its track record, it is inevitable that 63 moons will continue to remain indomitable!

# Letter From **CHAIRMAN'S DESK**

## **DEAR SHAREHOLDERS,**

It is with great pleasure and immense pride that I present to you the Chairman's letter for our Annual Report. As we reflect upon the past year, we are filled with gratitude for your unwavering support and confidence in your Company. This year, our theme is "Indomitable," which perfectly encapsulates the essence of our journey as a fintech pioneer.

Since our inception, your Company has exemplified an indomitable spirit, relentlessly striving to provide world-class technological solutions for the ever-evolving financial markets. We have always embraced challenges head-on, transforming them into opportunities for growth and innovation. This indomitable spirit of ours has propelled us to become a market leader in all our endeavours.

The financial markets are known for their rapid transformations and complex landscapes. However, we have never shied away from the hurdles that came our way. Instead, we have viewed them as steppingstones to success. Our

ability to overcome these challenges and forge ahead has set us apart from the competition. We have consistently remained at the forefront of the industry, driven by our unwavering determination and resilience.

In line with our indomitable spirit, we have embraced futuristic technologies that are revolutionising the world. Blockchain, artificial intelligence, metaverse, cybersecurity, and more have become the cornerstones of our innovation strategy. By harnessing the power of these technologies, we have empowered ourselves to lead the way in the world of Web 3.0. We firmly believe that our indomitable spirit, combined with these cutting-edge tools, will position us as trailblazers, charting a path for others to follow.

Throughout the past year, we have witnessed unprecedented success and growth. Our commitment to delivering unparalleled products and services has yielded remarkable results. Our long-standing customers have trusted us as their preferred partner, relying on our innovative

## VENKAT CHARY

Chairman



solutions to navigate the complexities of the financial landscape. This trust is a testament to the indomitable spirit that drives us forward, inspiring us to constantly raise the bar and exceed expectations.

Furthermore, our dedicated and talented team has been instrumental in our achievements. Their relentless pursuit of excellence, unwavering passion, and indomitable spirit have been the driving force behind our success. Their commitment to innovation and customer satisfaction has propelled us to new heights, solidifying our position as a leader in the industry. I extend my heartfelt appreciation to every member of our team for their invaluable contributions.

Looking ahead, we are filled with excitement and optimism for the future. The financial markets are evolving at an unprecedented pace, presenting us with boundless opportunities. Our indomitable spirit, coupled with our expertise in futuristic technologies, positions us perfectly to leverage

these opportunities and shape the future of Web 3.0. We will continue to push boundaries, challenge the status quo, and redefine what is possible.

In conclusion, I want to express my gratitude to each and every one of you, our esteemed shareholders. Your unwavering support, trust, and belief in our indomitable spirit have been the bedrock of our success. As we move forward, we remain committed to delivering exceptional value, driving innovation, and setting new benchmarks. Together, we will continue to overcome challenges and emerge stronger than ever before.

**VENKAT CHARY**

*Chairman*

**63 moons technologies limited**

# Message From **MANAGING DIRECTOR & CEO**

## **DEAR SHAREHOLDERS,**

Your Company has been fulfilling the role of a disruptor in several ways for many years. With technology in its DNA and its inherent indomitable spirit, **63 moons technologies limited** has surmounted many impediments over the past few years. You have been witnessing many changes brought about by your Company in enabling seamless operations in the realm of financial markets. Your Company's performance, as displayed by garnering a major market share in its sphere of operations, has indeed been remarkable despite the strong headwinds.

At this juncture, we are looking ahead at embracing new-age technologies that are set to revolutionise the digital world. Your Company has been a torchbearer in the technological advancements in the fintech space, providing the necessary support of critical technologies for multi-asset class exchanges, among the other segments.

During the year under review, 63 moons, through its subsidiary company, has undertaken a number of initiatives by adopting the emerging technologies of Web 3.0, such as AI, Machine

Learning, Blockchain Technology, Cyber Security, and so on, to bring the benefits of technological advancements to the masses. Your Company strongly believes that such adoption of newer technologies would help democratise the rich dividends flowing therefrom among its partakers.

## **REVIEW OF BUSINESS VERTICALS**

In the following sections, we review the performance of business verticals of your Company in bringing about the change for a better world.

## **BROKERAGE TECHNOLOGY SOLUTIONS**

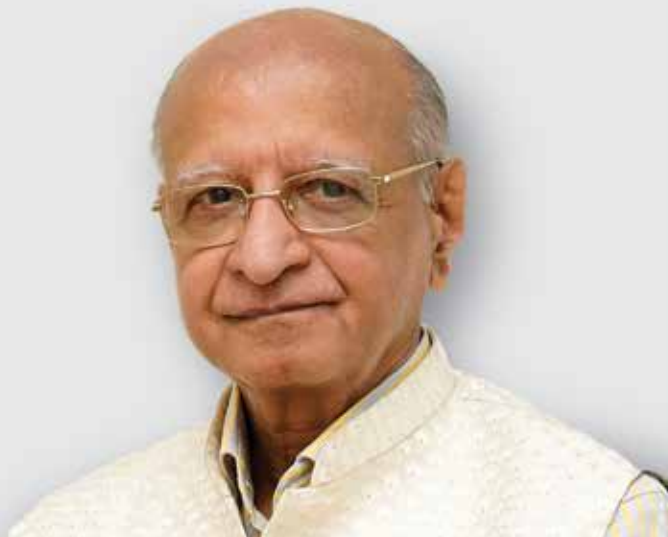
Your Company's flagship technology product - ODIN - from the stable of Brokerage Technology Solutions (BTS) has witnessed a moderate business growth during the year 2022-23.

The ongoing legal issues have largely been attributable for the marginal growth in profitability and have caused severe headwinds for revenue growth. Among the other reasons, high cost of retaining the rich talent pool post-Covid has also taken a toll, while a big drop in revenues emanating



## S. RAJENDRAN

Managing Director & CEO



from STP Gate has significantly impacted your Company's profitability.

Nevertheless, the BTS vertical has continued with unleashing enhancements and innovations to its core product suite, which has not only transformed the product range but has also paved the way for higher customer loyalty. While your Company faces severe environmental headwinds, the BTS division continues to persevere and is taking all the possible steps to keep intact its market share.

### EXCHANGE TECHNOLOGY SOLUTIONS

Your Company's another business vertical, Exchange Technology (ET) Division, takes pride in serving India's largest commodity exchange, Multi Commodity Exchange of India Limited (MCX) and India's newest stock exchange, Metropolitan Stock Exchange of India Limited (MSEI).

As the business dynamics have been playing around over the previous few years, MCX had intimated its intentions by serving notice to end services at the end of technical support contract. Further, MCX truncated the bilateral discussions

by running Request for Proposal (RFP) process for technology procurement. Given the open pricing of ET's technology support services, your Company did not compete with RFP, as also, the Division was in the midst of discussion on the proposal, which could be in conflict.

However, MCX before concluding the bilateral discussions, awarded the contract to another vendor and unilaterally closed the discussion.

On the eleventh hour, MCX requested for extending the support services for three months from October 1, 2022, which was promptly provided. In the last week of December 2022, MCX approached your Company for extending the technical support. This time the extension was for six months effective from January 1, 2023, and ending on June 30, 2023. This request too was another last-minute extension sought by MCX. Recently, another last-minute extension was sought by MCX which is now effective for the period from July 1, 2023, to December 31, 2023.

The revenues flowing from the extensions of contract may not compensate the opportunities

that remain in the pipeline but will help your Company in shaping itself for newer horizons of innovations using the extensively experienced human capital.

With the turn of the above events, your Company demonstrates its indomitable spirit, which has helped itself to remain in a niche position and overcome the unfavourable situations in business.

## **RISK SOLUTIONS**

Risk Solutions Division, your Company's another solution provider focussing primarily on Banking, Financial Services, and Insurance (BFSI) sector, has successfully been able to complete the third phase of its project on enterprise data flow management for an Indian regulator during the year 2022-23. The Division had commenced work on this particular project last year. With the completion of this project, a total number of 45 regulated entities have started submitting data to the regulator by using the Division's application. The Division has also successfully onboarded a few Housing Finance Companies (HFCs) as its clients and the Division's flagship product, DataCollector – has now been deployed to Amazon Web Services (AWS) by one of its international regulators and the same is now under User Acceptance Testing (UAT).

Your Company's Risk Solutions Division has successfully deployed its Value-at-Risk (VaR) product using the Python environment, thereby enabling the user to compute data at a faster speed for a large client portfolio. The Division has also started research in the area of Business Intelligence for enhancing the user experience for MIS reports.

The Division has actively been engaging in creating a stand-alone Interest Rate Risk of Banking Book (IRRBB) solution as per the latest RBI guidelines issued in February 2023.

Additionally, the Division has participated in Domestic and International Tenders for its DataCollector Product independently, and in association with a Global System Integrator having a committed presence in emerging market economies.

## **THE ROAD AHEAD**

Your Company's pursuit for excellence has been eternal. Its unparalleled indomitable spirit and zest for bringing in advancements to its line of products has made the journey a truly remarkable one.

Your Company looks forward to the technological advancements in making its suite of technology solutions efficient, effective, and user-friendly. With these steps, the focus of 63 moons is in the direction of garnering a lion's share in its sphere of operations.

Keeping the fast-paced world in mind, it has adopted in the group, the latest aspects of technological advancements in Web 3.0, such as AI, Machine Learning, Blockchain Technology, Cyber Security, among others, to make its solutions one among the top-of-the-line.

Your Company believes that its inherent indomitable spirit would help achieve the goals it has set for itself in the coming years.



**S. RAJENDRAN**

*Managing Director & CEO*

**63 moons technologies limited**