

REGD. OFFICE:

S5 Off 3rd Cross Peenya Industrial Area
Peenya 1st Stage , Bengaluru – 560 058.

Tel : +91-1800-425-46969

Fax : +91-97409-11799

Web : www.cerebracomputers.com

E-mail : info@cerebracomputers.com

CIN: L85110KA1993PLC015091

Thursday, 30th May, 2024

Department of Corporate Services (Listing) BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 Scrip Code: 532413	Listing Department National Stock Exchange of India Limited 5 th Floor, Exchange Plaza Bandra (E), Mumbai-400 051 Scrip Symbol: CEREBRAINT
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Dear Sirs

Sub: Revised Outcome of the Board Meeting for 2022-23 held on 29.05.2024:

Ref: Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

Please be informed that we have already submitted the outcome of the Board Meeting held on 29.05.2024 within due time. Due to some clerical error, we are hereby submitting the revised outcome with financials for the year ended 31.03.2024. We offer apologies for this and ensure to take due care next time.

Please, take the above submission on record and kindly treat this as compliance with the SEBI (LODR) Regulations, 2015.

Thanking you

Yours faithfully

For Cerebra Integrated Technologies Limited

SURBHI JAIN  Digitally signed by
SURBHI JAIN
Date: 2024.05.30
22:22:56 +05'30'

**Surbhi Jain
Company Secretary and
Compliance Officer
M. No. - A58109**

Encl: As above

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Cerebra Integrated Technologies Limited

Report on the Audit of Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone quarterly financial results of Cerebra Integrated Technologies Limited (CIN :L85110KA1993PLC015091), for the quarter ended 31st March, 2024 and the year to date results for the period from April 01, 2023 to March 31, 2024 ("the Statement"/ "Standalone Financial Results"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, Except for the effects of matters mentioned in the "Basis for Qualified Opinion" Para, these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the company for the quarter ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.

Basis for Qualified Opinion

We conducted our audit of in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our Qualified opinion.

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- a) The company has reported Rs.30.48 Crore as carrying value of inventory including E-waste inventory as on 31.03.2024 after devaluing the stock to the extent of Rs.13 crore on adhoc basis, for which we have not been provided with item-wise details, movement of inventory during the period and basis for the valuation. Due to the nature of inventory majority being E-waste stock, we could not verify the quantity of the inventory and in the absence of sufficient audit evidence we are unable to comment on the compliance of Ind AS - 2 "Inventory" and also, we are unable express opinion on the correctness of the quantity and the carrying value of inventory held as on 31.03.2024 and its consequential impact, if any, on the standalone Financial Statement.
- b) Loans and advances given by the company includes Rs.5.95 Crore receivable from its subsidiary company which is outstanding for more than 3 years. Also, the subsidiary company's auditors expressed concerns over the subsidiary company's ability to continue as going concern, as the net worth of the subsidiary company has been completely eroded. The company has not made any provision for expected credit loss of said loan and its investment in equity shares (book value of Rs.0.035 Crore) of the said subsidiary company. And hence, loss reported in standalone financial results are under stated to the extent of Rs.5.98 Crore.
- c) Total Trade receivables of the company as on 31.03.2024 is Rs.195.33 crore, out of which Rs. 191.46 crore is outstanding for more than 1 year. However, the company has made provision for bad and doubtful debts only to the extent of Rs.34.02 crores. Also, the balance of trade receivables is subject to confirmation and the company has not assessed the loss allowance for expected credit loss and therefore, we are unable to express opinion on the correctness of the provisions for bad and doubtful debts, carrying value of the said receivables and its impact, if any, on the standalone financial results.
- d) The company is having outstanding dues recoverable from an overseas party amounting to Rs. 100.28 Crore on account of sale consideration of Company's erstwhile subsidiary M/s Cerebra Middle East FZCO Dubai, vide sale agreement dated 17.03.2022. As per the terms of the said agreement, the payment period now stands expired and overdue for payment for more than a year and the balances are subject to confirmation. The Company has not made any provision for bad and doubtful receivables, also the said balances were not restated as per the requirement of 21 "The effects of changes in foreign exchange rates". Hence, we are unable to comment on the regulatory compliances, recoverability of dues and its impact on the standalone Financial results.
- e) The company has given Rs.30.81 crore (Rs.21.86 crore reported under current assets and Rs.8.95 crore reported under Non current assets) towards Capital Advances and Other Advances to various parties, which are outstanding for more than 1 year and are subject to confirmation. Also, no provision has been made in the books for bad and doubtful portion. Hence, we are unable to comment on its recoverability and its consequential impact, if any, on the standalone financial results.



Emphasis of Matter

- a. We draw your attention to Current tax liabilities reported in Standalone financial statement which includes Rs. 36.16 crore payable towards undisputed income tax dues (including provision for interest) of the company pertaining to earlier years.
- b. We draw attention to Trade Payables reported in the Standalone financial statement amounting to Rs.55.31 crore is subject to confirmation and reconciliation.

Our opinion on the Statement is not modified in respect of above matters

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as the year-to-date standalone financial results have been prepared on the basis of the annual financial statements.

The company's management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income of the company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are responsible for expressing our opinion, through a separate report on the complete set of financial statements, on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our opinions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review as required under the Listing Regulations.

For **YCRJ & Associates**
Chartered Accountant
Firm Reg: 006927S


Yashvanth Khanderi
Partner
M No : 029066
Place: Bangalore
Date : May 29, 2024
UDIN : 24029066BKAIMS1156



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CEREBRA INTEGRATED TECHNOLOGIES LIMITED

CIN: L85110KA1993PLC015091

Regd. Office: No.S 5 Off 3rd Cross, 1st Stage, Peenya Industrial Area,

Bangalore-560058 Tel No.: +91 80 2839 4783

email:investors@cerebracomputers.com, www.cerebracomputers.com,

Rs. In Lakhs (Except EPS)

Statement of Standalone Audited Financial Results for the Fourth Quarter and Year ended 31.03.2024

Particulars	3 months ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited) (Ref note 5)	(Unaudited)	(Audited)	(Audited)	(Audited)
I INCOME :					
(a) Revenue from operations	1,521.04	1,198.32	1,330.10	5,198.09	8,620.33
(b) Other income	130.75	3.56	41.21	137.36	51.52
Total income	1,651.79	1,201.88	1,371.31	5,335.44	8,671.85
II Expenses					
(a) Cost of materials consumed	1,268.26	1,028.13	1,254.56	4,698.82	6,164.95
(b) Employee benefit expenses	93.04	86.05	170.16	371.78	901.01
(c) Finance cost	95.82	171.17	344.72	596.52	952.56
(d) Depreciation and amortisation	10.60	10.59	11.69	42.29	42.14
(e) Other expenses	470.86	2,083.80	54.55	3,886.70	575.28
Total expenses	1,938.59	3,379.73	1,835.69	9,596.10	8,635.95
Profit / (Loss) before exceptional items and tax	(286.79)	(2,177.86)	(464.38)	(4,260.66)	35.90
Exceptional items	-	800.00	-	1,300.00	19.43
Profit Before Tax	(286.79)	(2,977.86)	(464.38)	(5,560.66)	16.47
Current tax	-	-	(628.83)	-	(185.21)
Prior Period Tax Expenses	-	-	-	153.42	-
Deferred tax expense	(881.97)	-	-	(881.97)	(50.78)
Total tax expense	(881.97)	-	(628.83)	(728.55)	(235.99)
Profit after tax for the year	595.18	(2,977.86)	164.45	(4,832.11)	252.46
OTHER COMPREHENSIVE INCOME / (LOSS)					
(i) Items that will not be reclassified subsequently to the statement of profit and loss	-	-	-	-	-
(ii) Income tax on the items that will not be reclassified subsequently to the statement of profit and loss	-	-	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)	-	-	-	-	-

For Cerebra Integrated Technologies Ltd.

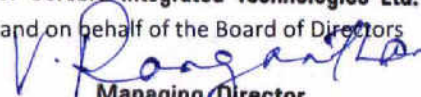
V. Ranganatha
Managing Director

TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	595.18	(2,977.86)	164.45	(4,832.11)	252.46
Earnings per share (of Rs 10 each):					
Basic	0.53	(2.66)	0.01	(4.31)	2.45
Diluted	0.53	(2.66)	0.02	(4.31)	2.45

1. The above Audited financial results were approved by the Board of Directors at its Meeting held on 29th May 2024
2. These financial results have been prepared in accordance with Indian Accounting Standards ("IND AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July, 2016.
3. The Extended Producer Responsibility (EPR) business is one of the highest business generators for the company. There is a reduction in turnover as there is a delay in rollout of Central Pollution Control Board (CPCB) portal to complete the registration & allocation process as per the new E Waste rules, 2022 and only after the registration & audit process, the generation of EPR certificates is possible over the portal. Now the process is streamlined. Effective June 2024 we will be starting EPR activities.
4. Lack of working capital led the company to be more dependent on back-to-back refurbishment orders which affected the margin.
5. The Company is engaged in the business of E-Waste Recycling & Refurbishment segment and therefore has only one reportable segment in accordance with IND AS 108 "operating Segments".

Place : Bangalore

Date: 29.05.2024

For Cerebra Integrated Technologies Ltd.
For and on behalf of the Board of Directors

Managing Director

V. Ranganathan
Managing Director

DIN: 01247305

Cerebra Integrated Technologies Limited		
Standalone Statement of Asset and Liability for the year ended 31.03.2024		
INR in Lakhs		
Particulars	For the year ended on 31.03.2024	For the year ended on 31.03.2023
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	932.75	963.05
(b) Capital work-in-progress	290.91	290.91
(c) Other Intangible asset	9.18	20.07
(d) Financial Assets	-	-
i) Investments	31.39	29.74
ii) Trade receivables	4,036.17	6,056.75
iii) Loans	595.50	595.24
iv) Other financial assets	2.06	4.38
(e) Deferred tax assets(Net)	986.69	104.72
(f) Other non current assets	9,517.96	9,497.05
Total Non-current asset	16,402.61	17,561.90
(2) Current assets		
(a) Inventories	3,048.11	4,550.89
(b) Financial assets	-	-
i) Trade receivables	12,094.71	14,008.57
ii) Cash and cash equivalents	13.57	11.99
iii) Bank balances other than (ii) above	91.48	218.03
(c) Other current assets	4,180.49	4,162.85
Total Current assets	19,428.36	22,952.33
Total assets	35,830.97	40,514.23
Equity and liabilities		
Equity		
(a) Equity share capital	11,198.65	11,198.65
(b) Other equity	10,507.04	15,339.14
Total Equity	21,705.69	26,537.79
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities	-	-
(i) Borrowings	-	1.62
(b) Provisions	13.35	48.65
Total Non-current liabilities	13.35	50.27
(2) Current liabilities		
(a) Financial liabilities	-	-
(i) Borrowings	3,906.73	4,101.32
(ii) Trade payable	-	-
a) Total outstanding dues of micro enterprise and small enterprise	14.92	19.04
b) Total outstanding dues of creditors other than micro enterprise and small enterprise	5,516.59	5,217.31
(iii) Other financial liabilities	26.26	18.39
(b) Other current liabilities	873.47	1,000.42
(c) Provisions	157.80	126.62
(d) Current tax liabilities (Net)	3,616.16	3,443.08
Total Current liabilities	14,138.20	13,944.56
Total equity and liabilities	35,857.24	40,532.62
<p>For and on behalf of the Board of Directors For CEREBRA INTEGRATED TECHNOLOGIES LTD.</p> <p style="text-align: center;"><i>V. Ranganathan</i> Managing Director</p> <p style="text-align: center;">V. Ranganathan Managing Director DIN: 01247305</p>		
<p>Place : Bangalore Date : 29.05.2024</p>		

Cerebra Integrated Technologies Limited

Standalone Cash flow Statement for the Year Ended 31.3.2024

INR in Lakhs

Particulars	2023-24		2022-23	
A.Cashflow from operating activities				
Net profit before tax		-5,560.66		16.47
Adjustments for:				
Depreciation(net)	42.29		42.14	
Interest expenditure	299.35		952.56	
Interest income	-5.77		-13.79	
Excess provision/unclaimed credit withdrawn	-		-1,459.37	
Trade receivables written off	-		1,443.91	
Profit on Sale of Intangible Asset	-128.55			
Provision for Bad Debts	3,402.60		-	
Provision for employee benefit Expenses	-4.12		48.13	
Devaluation of Inventory	1,300.00			
Provision for warranty	-		-35.11	
Income tax provision /write back	-153.42		185.21	
Dividend Income	-1.83		-1.32	
Adjustment for unrealised foreign Exchange loss/gains	-1.20		-0.87	
		4,749.35		1,161.48
Operating profit/(Loss)before working capital changes		-811.31		1,177.95
Adjustments for changes in :				
Decrease/(increase) in inventories	202.78		-2,263.14	
Decrease/(increase) in trade & other recivables	496.80		3,458.31	
(Decrease)/increase in trade & other payables	514.52		-2,397.29	
		1,214.10		-1,202.11
Cash generated from operations		402.79		-24.16
Less: Income tax paid(net of refund)		165.34		174.17
Net cashflow from operating activities		237.45		-198.33
B.Cashflow from investing activities				
Interest income	5.77		13.79	
Cash Flow from sale of Fixed Assets	131.33		-	
Dividend Income	1.83		1.32	
(Investment)/Withdrwal in fixed deposits	126.55		-30.91	
Redemption /(Investment) in mutual funds(Net)	-1.65		-1.20	
Purchase of fixed assets including capital WIP	-3.88		-38.01	
Net cash flow from investing activities		259.95		-55.01
C.Cash flow from Financing activities				
Increase(decrease) in borrowings	-37.75		836.22	
Loan to Subsidiary	-0.26		-1.13	
Interest paid	-299.35		-630.30	
Net cash flow from financing activities		-337.36		204.79
Net increase/(Decrease)in Cash & Cash equivalants(A+B+C)		160.05		-48.54
Cash &Cash equivalants				
Opening balance		-2,395.42		-2,346.88
Closing balance		-2,235.37		-2,395.42
Net increase/Decrease in cash and cash equivalents		160.05		-48.54

For and on behalf of the Board of Directors

For CEREBRA INTEGRATED TECHNOLOGIES LTD.



Managing Director

V. Ranganathan
Managing Director

DIN: 01247305

Place : Bangalore

Date: 29.05.2024

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results – (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024

I.	Sl. No.	Particulars	Audited Figures (Rs. In Lakhs Except EPS) (as reported before adjusting for qualifications)	Adjusted Figures (Rs. In Lakhs Except EPS) (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	5,335.44	5,335.44
	2.	Total Expenditure	9596.10	10191.60
	3.	Net Profit/(Loss)	-4260.66	-4856.16
	4.	Earnings Per Share (Basic)	-4.31	-4.33
	5.	Total Assets	35829.62	35234.12
	6.	Total Liabilities	35829.62	35234.12
	7.	Net Worth	21705.69	2110.19
	8.	Any other financial item(s) (as felt appropriate by the management) Exceptional Items- Devaluation of Stock Provision for Bad and doubtful debts	1300.00 3402.60	1300.00 3402.60

II Audit Qualification (each audit qualification separately):

a) Details of Audit Qualification:

1. The company has reported Rs.30.48 Crore as carrying value of inventory including E-waste inventory as on 31.03.2024 after devaluing the stock to the extent of Rs.13 crore on adhoc basis, for which we have not been provided with item-wise details, movement of inventory during the period and basis for the valuation. Due to the nature of inventory majority being E-waste stock, we could not verify the quantity of the inventory and in the absence of sufficient audit evidence we are unable to comment on the compliance of Ind AS - 2 "Inventory" and also, we are unable express opinion on the correctness of the quantity and the carrying value of inventory held as on 31.03.2024 and its consequential impact, if any, on the standalone Financial Statement.
2. Loans and advances given by the company includes Rs.5.95 Crore receivable from its subsidiary company which is outstanding for more than 3 years. Also, the subsidiary company's auditors expressed concerns over the subsidiary company's ability to continue as going concern, as the net worth of the subsidiary company has been completely eroded. The company has not made any provision for expected credit loss of said loan and its investment in equity shares (book value of Rs.0.035 Crore) of the said subsidiary company. And hence, loss reported in standalone financial results are under stated to the extent of Rs.5.98 Crore.
3. Total Trade receivables of the company as on 31.03.2024 is Rs.195.33 crore, out of which Rs. 191.46 crore is outstanding for more than 1 year. However, the company has made provision for bad and doubtful debts only to the extent of Rs.34.02 crores. Also, the balance of trade receivables is subject to confirmation and the company has not assessed the loss allowance for expected credit loss and therefore, we are unable to express



opinion on the correctness of the provisions for bad and doubtful debts, carrying value of the said receivables and its impact, if any, on the standalone financial results.

4. The company is having outstanding dues recoverable from an overseas party amounting to Rs. 100.28 Crore on account of sale consideration of Company's erstwhile subsidiary M/s Cerebra Middle East FZCO Dubai, vide sale agreement dated 17.03.2022. As per the terms of the said agreement, the payment period now stands expired and overdue for payment for more than a year and the balances are subject to confirmation. The Company has not made any provision for bad and doubtful receivables, also the said balances were not restated as per the requirement of 21 "The effects of changes in foreign exchange rates". Hence, we are unable to comment on the regulatory compliances, recoverability of dues and its impact on the standalone Financial results.
5. The company has given Rs.30.81 crore (Rs.21.86 crore reported under current assets and Rs.8.95 crore reported under Non current assets) towards Capital Advances and Other Advances to various parties, which are outstanding for more than 1 year and are subject to confirmation. Also, no provision has been made in the books for bad and doubtful portion. Hence, we are unable to comment on its recoverability and its consequential impact, if any, on the standalone financial results.

b) Type of Opinion – Qualified Opinion

c) Frequency of Qualification: 1 appeared first time and four are repeated

d) For Audit Qualification (s) where the impact is quantified by the auditors, (Managements view)

With respect to the qualifications mentioned above. Auditor has quantified only qualification mentioned point 2. With respect to the same management merged the company with the parent company or it will look out for outright sale for recovery of advance.

e) For the Audit Qualification(s) where the impact is not quantified by the auditors : In respect of the qualification point 1 the impact is not quantified by the auditors

i) Managements estimation on impact of the qualifications : No quantification

ii) If Management is unable to estimate the impact, Reasons for the same. : With respect to the qualification mentioned above point no. 1 management of the opinion that, company have maintained stock records. However, nature of inventory measurement of EPR materials can be done only on estimated basis, However company has initiated the development software to address the requirement.

With respect to the qualification mentioned above in point no. 3 the management is of the opinion that it is continuously following up with the customers for recovery and also formed bad debts provision policy for making provision for bad and doubtful debts. However, the management is confident of recovering most of the receivables.

With respect to the qualification mentioned above in point no. 4 the management is of the opinion that it is taking steps to revalidate the agreement the extending period and is confident of recovering the dues.

With respect to the qualification mentioned above in point no. 5 the management is of the opinion that the company is making efforts to recover the advance given.



f) **Auditors comments on (i) or (ii) above** : As irregularity is persisting for the past few years the company should take time bound actions

III **Signatories:**

CFO / Managing directors

CFO


Statutory Auditor



Place: Bangalore
Date: 29.05.2024

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Cerebra Integrated Technologies Limited

Report on the audit of the Consolidated Annual Financial Results

Qualified Opinion

We have audited the accompanying consolidated annual financial results of Cerebra Integrated Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 31st March, 2024 and the year to date results for the period from April 01, 2023 to March 31, 2024 ("the Statement"/ "Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, Except for the effects of matters mentioned in the "Basis for Qualified Opinion" Para and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entity

1. Cerebra LPO India Limited

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are



independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated annual financial results.

- a) The holding company has reported Rs.30.48 Crore as carrying value of inventory including E-waste inventory as on 31.03.2024 after devaluing the stock to the extent of Rs.13 crore on adhoc basis, for which we have not been provided with item-wise details, movement of inventory during the period and basis for the valuation. Due to the nature of inventory majority being E-waste stock, we could not verify the quantity of the inventory and in the absence of sufficient audit evidence we are unable to comment on the compliance of Ind AS - 2 "Inventory" and also, we are unable express opinion on the correctness of the quantity and the carrying value of inventory held as on 31.03.2024 and its consequential impact, if any, on the consolidated financial statement.
- b) Total Trade receivables of the holding company as on 31.03.2024 is Rs.195.33 crore, out of which Rs. 191.46 crore is outstanding for more than 1 year. However, the holding company has made provision for bad and doubtful debts only to the extent of Rs.34.02 crores. Also, the balance of trade receivables is subject to confirmation and the company has not assessed the loss allowance for expected credit loss and therefore, we are unable to express opinion on the correctness of the provisions for bad and doubtful debts, carrying value of the said receivables and its impact, if any, on the consolidated financial statements.
- c) The holding company is having outstanding dues recoverable from an overseas party amounting to Rs. 100.28 Crore on account of sale consideration of Holding Company's erstwhile subsidiary M/s Cerebra Middle East FZCO Dubai, vide sale agreement dated 17.03.2022. As per the terms of the said agreement, the payment period now stands expired and overdue for payment for more than a year and the balances are subject to confirmation. The Holding Company has not made any provision for bad and doubtful receivables, also the said balances were not restated as per the requirement of 21 "The effects of changes in foreign exchange rates". Hence, we are unable to comment on the regulatory compliances, recoverability of dues and its impact on consolidated financial statements.
- d) The holding company has given Rs.30.81 crore (Rs.21.86 crore reported under current assets and Rs.8.95 crore reported under Non-current assets) towards Capital Advances and Other Advances to various parties, which are outstanding for more than 1 year and are subject to confirmation. Also, no provision has been made in the books for bad and doubtful portion. Hence, we are unable to comment on its recoverability and its consequential impact, if any, on the consolidated financial statements.



Emphasis of Matter

We draw attention to the following matters in the consolidated financial result wherein:

- We draw your attention to Current tax liabilities reported in Consolidated financial statement which includes Rs. 36.16 crore payable towards undisputed income tax dues (including provision for interest) of the Group pertaining to earlier years.
- We draw attention to Trade Payables reported in the Consolidated financial statement of Rs.55.31 crore is subject to confirmation and reconciliation.
- We draw your attention to the fact that the subsidiary company's auditors expressed concerns over the subsidiary company's ability to continue as going concern, as the net worth of the subsidiary company has been completely eroded.

Our opinion on the Statement is not modified in respect of above matters

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



■ Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

■ Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


Other Matters

- (a) The consolidated annual financial results include the audited financial results of M/s Cerebra LPO India Limited the subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 0.91 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. Nil and total net loss (before consolidation adjustments) of Rs. 0.62 lakhs and nil net cash outflows of lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their independent auditor. The independent auditors' reports on financial statements of the entity have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above. Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review as required under the Listing Regulations.

For YCRJ & Associates
Chartered Accountant
Firm Reg: 0069275


Yashvanth Khanderi
Partner

M No : 029066

Place: Bangalore

Date : May 29, 2024

UDIN : 24029066BKAIMT825





CEREBRA INTEGRATED TECHNOLOGIES LIMITED
CIN: L85110KA1993PLC015091

Regd. Office: No.S 5 Off 3rd Cross, 1st Stage, Peenya Industrial Area,
Bangalore-560058 Tel No.: +91 80 2839 4783

email: investors@cerebracomputers.com, www.cerebracomputers.com,

Statement of Consolidated Audited Financial Results for the Fourth Quarter and Audited Financial Year ended 31.03.2024

Particulars	3 months ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I INCOME :					
(a) Revenue from operations	1,521.04	1,198.32	1,330.10	5,198.09	8,620.33
(b) Other income	130.75	3.56	41.21	137.36	51.52
Total income	1,651.79	1,201.88	1,371.31	5,335.44	8,671.85
II Expenses					
(a) Cost of materials consumed	1,268.26	1,028.13	1,254.56	4,698.82	6,164.95
(b) Employee benefit expenses	93.04	86.05	170.16	371.78	901.01
(c) Finance cost	95.82	171.17	344.72	596.52	952.56
(d) Depreciation and amortisation	10.60	10.59	11.69	42.29	42.14
(f) Other expenses	471.03	2,084.08	54.77	3,887.32	576.31
Total expenses	1,938.76	3,380.01	1,835.90	9,596.72	8,636.98
Profit before exceptional items and tax	(286.97)	(2,178.13)	(464.59)	(4,261.28)	34.87
Exceptional items	-	800.00	-	1,300.00	19.43
Profit Before Tax	(286.97)	(2,978.13)	(464.59)	(5,561.28)	15.44
Current tax	-	-	(290.82)	-	(185.21)
Short Income Tax Provision of earlier year	-	-	-	153.42	-
Deferred tax expense	(881.97)	-	-	(881.97)	(50.78)
Total tax expense	(881.97)	-	(290.82)	(728.55)	(235.99)
Profit after tax for the year	(595.00)	(2,978.13)	(173.77)	(4,832.73)	251.43
OTHER COMPREHENSIVE INCOME / (LOSS)					
(i) Items that will not be reclassified subsequently to the statement of profit and loss	-	-	-	-	-
(ii) Income tax on the items that will not be reclassified subsequently to the statement of profit and loss	-	-	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)					
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	(595.00)	(2,978.13)	(173.77)	(4,832.73)	251.43
Profit for the year attributable to :					
Shareholders of the company	595.06	(2,978.03)	(173.72)	(4,832.54)	251.74
Non controlling interest	(0.06)	(0.10)	0.05	(0.19)	(0.31)
Other comprehensive income attributable to					
Shareholders of the company	-	-	-	-	-
Non controlling interest	-	-	-	-	-
Total comprehensive income attributable to					
Shareholders of the company	595.06	-	-	(4,832.54)	251.74
Non controlling interest	(0.06)	-	-	(0.19)	(0.31)
Earnings per share (of Rs 10 each):					
Basic	0.53	(2.66)	0.02	(4.32)	2.45
Diluted	0.53	(2.66)	0.03	(4.32)	2.31

1. The above Audited financial results were approved by the Board of Directors at its Meeting held on 29th May 2024

2. These financial results have been prepared in accordance with Indian Accounting Standards ("IND AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July, 2016.

3. The Extended Producer Responsibility (EPR) business is one of the highest business generators for the company. There is a reduction in turnover as there is a delay in rollout of Central Pollution Control Board (CPCB) portal to complete the registration & allocation process as per the new E Waste rules, 2022 and only after the registration & audit process, the generation of EPR certificates is possible over the portal. Now the process is streamlined. Effective June 2024 we will be starting EPR activities.

4. Lack of working capital led the company to be more dependent on back-to-back refurbishment orders which affected the margin.

5. The Company is engaged in the business of E-Waste Recycling & Refurbishment segment and therefore has only one reportable segment in accordance with IND AS 108 "operating Segments".

For Cerebra Integrated Technologies Ltd.

For and on behalf of the Board of Directors

V. Ranganathan

Managing Director

V. Ranganathan

Managing Director

DIN: 01247305

Place : Bangalore

Date: 29.05.2024

Cerebra Integrated Technologies Limited
Statement Of Assets and liabilities as on 31st March 2024

INR in Lakhs

Particulars	31-03-2024	31-03-2023
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	932.75	963.05
(b) Capital work-in-progress	290.91	290.91
(c) Other Intangible asset	9.18	20.07
Financial Assets		
i) Investments	27.89	26.24
ii) Trade receivables	4,036.17	6,056.75
iii) Loans	0.00	0.00
iv) Other financial assets	2.09	4.41
Deferred tax assets(Net)	986.69	104.72
Other non current assets	9,517.96	9,497.05
Total Non-current asset	15,803.64	16,963.19
(2) Current assets		
(a) Inventories	3,048.11	4,550.89
(b) Financial assets	0.00	
i) Trade receivables	12,094.71	14,008.57
ii) Cash and cash equivalents	13.80	12.22
iii) Bank balances other than (ii) above	91.48	218.03
iv) Loans	0.00	0.00
(c) Other current assets	4,181.16	4,163.46
Total Current assets	19,429.26	22,953.17
Total assets	35,232.90	39,916.36
Equity and liabilities		
Equity		
(a) Equity share capital	11,198.65	11,198.65
(b) Other equity	10,009.66	14,842.20
(c) Non -controlling interest	-211.67	-211.48
Total Equity	20,996.65	25,829.37
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.00	1.62
(b) Provisions	13.35	48.65
Total Non-current liabilities	13.35	50.27
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,906.73	4,101.32
(ii) Trade payable	0.00	
a) Total outstanding dues of micro enterprise and small enterprise	14.92	19.04
b) Total outstanding dues of creditors other than micro enterprise and small enterprise	0.00	
(iii) Other financial liabilities	5,516.59	5,217.31
(b) Other current liabilities	36.29	28.01
(c) Provisions	972.07	1,099.02
(d) Current tax liabilities (Net)	160.13	128.95
Total Current liabilities	3,616.16	3,443.08
Total equity and liabilities	14,222.90	14,036.73
Total equity and liabilities	35,232.90	39,916.36
See accompanying notes to financial statements		

For Cerebra Integrated Technologies Ltd.

V. Ranganathan

V. Ranganathan
Managing Director
DIN: 0124730

Place : Bangalore
Date : 29.05.2024

Cerebra Integrated Technologies Limited
Consolidated Cash flow Statement for the Year Ended 31st March 2024

Particulars	INR in Lakhs		
	2023-24		2022-23
A. Cashflow from operating activities			
Net profit before tax		-5,561.28	16.47
Adjustments for:		-	-
Depreciation(net)	42.29	-	42.14
Interest expenditure	299.35	-	952.56
Interest income	-5.77	-	-13.79
Excess provision/unclaimed credit withdrawn	-	-	-1,459.37
Trade receivables written off	-	-	1,443.91
Profit on sale of intangible assets	-128.55	-	-
Provision for Bad debts	3,402.60	-	-
Provision for employee benefit Expenses	-4.12	-	48.13
Devaluation of Inventory	1,300.00	-	-
Provision for warranty	-	-	-35.11
Income tax provision /write back	-153.42	-	185.21
Dividend Income	-1.83	-	-1.32
Adjustment for unrealised foreign Exchange loss/gains	-1.20	4,749.35	-0.87
			1,161.48
Operating profit/(Loss)before working capital changes	-	-811.93	-
Adjustments for changes in :		-	1,177.95
Decrease/(increase) in inventories	202.78	-	-2,263.14
Decrease/(increase) in trade & other recivables	496.75	-	3,458.31
(Decrease)/increase in trade & other payables	514.92	-	-2,397.29
	-	1,214.45	-1,202.11
Cash generated from operations	-	402.52	-24.16
Less: Income tax paid(net of refund)	-37.75	165.34	174.17
Net cashflow from operating activities	-	237.18	-198.33
B. Cashflow from investing activities			
Interest income	5.77	-	13.79
Cashflow from sale of Fixed assets	131.33	-	-
Dividend Income	1.83	-	1.32
(Investment)/Withdrawals in fixed deposits	126.55	-	-30.91
Redemption /(Investment) in mutual funds(Net)	-1.65	-	-1.20
Purchase of fixed assets including capital WIP	-3.88	-	-38.01
Net cash flow from investing activities	-	259.95	-55.01
C. Cash flow from Financing activities			
Increase(decrease) in borrowings	-37.75	-	836.22
Loan to Subsidiary	-	-	-1.13
Interest paid	-299.35	-	-630.30
Net cash flow from financing activities	-	-337.10	204.79
Net increase/(Decrease)in Cash & Cash equivalents(A+B+C)	-	160.04	-48.54
Cash &Cash equivalents			
Opening balance	-	-2,395.18	-2,346.88
Closing balance	-	-2,235.14	-2,395.42
Net increase/Decrease in cash and cash equivalents	-	-160.04	48.54

For and on behalf of the Board of Directors

For Cerebra Integrated Technologies Ltd.

V. Ranganathan

V. Ranganathan
Managing Director

Place : Bangalore

Date: 29.05.2024

DIN: 01247305

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results – (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024

I.	Sl. No.	Particulars	Audited Figures (Rs. In Lakhs Except EPS) (as reported before adjusting for qualifications)	Adjusted Figures (Rs. In Lakhs Except EPS) (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	5335.44	5335.44
	2.	Total Expenditure	9596.72	9596.72
	3.	Net Profit/(Loss)	-4832.73	-4832.73
	4.	Earnings Per Share (Basic)	-4.32	-4.32
	5.	Total Assets	35232.90	35232.90
	6.	Total Liabilities	35232.90	35232.90
	7.	Net Worth	20996.65	20996.65
	8.	Any other financial item(s) (as felt appropriate by the management) Exceptional Items- Devaluation of Stock Provision for Bad and doubtful debts	1300.00 3402.60	1300.00 3402.6

II	<u>Audit Qualification (each audit qualification separately):</u>
	<p>1. The holding company has reported Rs.30.48 Crore as carrying value of inventory including E-waste inventory as on 31.03.2024 after devaluing the stock to the extent of Rs.13 crore on adhoc basis, for which we have not been provided with item-wise details, movement of inventory during the period and basis for the valuation. Due to the nature of inventory majority being E-waste stock, we could not verify the quantity of the inventory and in the absence of sufficient audit evidence we are unable to comment on the compliance of Ind AS - 2 "Inventory" and also, we are unable express opinion on the correctness of the quantity and the carrying value of inventory held as on 31.03.2024 and its consequential impact, if any, on the consolidated financial statement.</p> <p>2. Total Trade receivables of the holding company as on 31.03.2024 is Rs.195.33 crore, out of which Rs. 191.46 crore is outstanding for more than 1 year. However, the holding company has made provision for bad and doubtful debts only to the extent of Rs.34.02 crores. Also, the balance of trade receivables is subject to confirmation and the company has not assessed the loss allowance for expected credit loss and therefore, we are unable to express opinion on the correctness of the provisions for bad and doubtful debts, carrying value of the said receivables and its impact, if any, on the consolidated financial statements.</p> <p>3. The holding company is having outstanding dues recoverable from an overseas party amounting to Rs. 100.28 Crore on account of sale consideration of Holding Company's erstwhile subsidiary M/s Cerebra Middle East FZCO Dubai, vide sale agreement dated 17.03.2022. As per the terms of the said agreement,</p>



the payment period now stands expired and overdue for payment for more than a year and the balances are subject to confirmation. The Holding Company has not made any provision for bad and doubtful receivables, also the said balances were not restated as per the requirement of 21 "The effects of changes in foreign exchange rates". Hence, we are unable to comment on the regulatory compliances, recoverability of dues and its impact on consolidated financial statements.

4. *The holding company has given Rs.30.81 crore (Rs.21.86 crore reported under current assets and Rs.8.95 crore reported under Non-current assets) towards Capital Advances and Other Advances to various parties, which are outstanding for more than 1 year and are subject to confirmation. Also, no provision has been made in the books for bad and doubtful portion. Hence, we are unable to comment on its recoverability and its consequential impact, if any, on the consolidated financial statements.*

a) Type of Opinion – Qualified Opinion

b) Frequency of Qualification: 1 appeared first time and three are repeated

c) For Audit Qualification (s) where the impact is quantified by the auditors, (Managements view)
Nil

d) For the Audit Qualification(s) where the impact is not quantified by the auditors : In respect of the qualification point 1 the impact is not quantified by the auditors

i) Managements estimation on impact of the qualifications : No quantification

ii) If Management is unable to estimate the impact, Reasons for the same. : With respect to the qualification mentioned above point no. 1 management of the opinion that, company have maintained stock records. However, nature of inventory measurement of EPR materials can be done only on estimated basis, However company has initiated the development software to address the requirement.

With respect to the qualification mentioned above in point no. 2 the management is of the opinion that it is continuously following up with the customers for recovery and also formed bad debts provision policy for making provision for bad and doubtful debts. However, the management is confident of recovering most of the receivables.

With respect to the qualification mentioned above in point no. 3 the management is of the opinion that it is taking steps to revalidate the agreement the extending period and is confident of recovering the dues.

With respect to the qualification mentioned above in point no. 4 the management is of the opinion that the company is making efforts to recover the advance given.

e) Auditors comments on (i) or (ii) above : As irregularity is persisting for the past few years the company should take time bound actions



III

Signatories:

CFO / Managing directors

CFO


Statutory Auditor



Place: Bangalore
Date: 29.05.2024

