

**CEREBRA INTEGRATED TECHNOLOGIES LIMITED**

CIN: L85110KA1993PLC015091

Reg : No.S 5 Off 3rd Cross, 1st Stage, Peenya Industrial Area,
Bangalore-560058 Tel No.: +91 80 22046969 Fax no.: +91 80 22046980
email:investors@cerebracomputers.com, www.cerebracomputers.com,

Statement of Standalone Unaudited Financial Results for the Second Quarter ended 30.09.2020**1 Statement of Unaudited Assets and Liabilities as at September 30, 2020**

Particulars	Standalone	
	As at 30/09/2020 Unaudited	As at 31/03/2020 Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,033.55	893.26
(b) Goodwill		
(c) Other non-current assets	9,813.41	14,907.42
Sub-total non-current assets	10,846.96	15,800.68
2 Current Assets		
(a) Inventories	2,321.14	1,156.59
(b) Financial assets	527.08	
(i) Trade receivables	10,574.13	14,610.27
(ii) Cash and cash equivalents	4.93	1,224.41
(iii) Bank balance other than (b) above	916.59	514.44
(iv) Other financial assets	1,288.84	491.27
(c) Current tax assets (Net)		
(d) Other current assets		787.90
Sub-total current assets	15,632.72	18,784.88
TOTAL ASSETS	26,479.68	34,585.55
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	12,119.66	12,119.66
(b) Other equity	10,824.35	10,969.58
Sub-total equity	22,944.02	23,089.24
2 Non-current liabilities		
(a) Deferred tax liabilities (Net)	224.87	63.74
Sub-total non-current liabilities	224.87	63.74
3 Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	869.93	475.39
(ii) Trade payables	524.20	
(A) Total outstanding dues of micro enterprises and small enterprises		5.11
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		8,705.30
(iii) Other financial liabilities	128.98	295.68
(b) Provisions	69.29	39.90
(c) Current tax liabilities (Net)	256.11	1,617.43
(d) Other current liabilities	1,462.29	391.18
Sub-total current liabilities	3,310.79	11,530.00
TOTAL EQUITY AND LIABILITIES	26,479.68	34,682.98

Notes:

- 1 The above unaudited standalone financial results have been subject to limited review by the statutory auditors of the Company and have been approved by the Board of Directors of the Company in their meeting held on October XX, 2020

For and on behalf of the Board of Directors
For CEREBRA INTEGRATED TECHNOLOGIES LTD.


Managing Director

Ranganathan
Managing Director
DIN:01247305

Place : Bengaluru
Date:13.Novembar.2020



CEREBRA INTEGRATED TECHNOLOGIES LIMITED
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Statement of Standalone Unaudited Financial Results for the Second Quarter ended 30.09.2020

(Rs. in Lakhs)

Sr.No	Particulars	Standalone					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Revenue from operations (gross)	1419.37	1155.17	2480.55	2574.54	3675.24	9985.33
	b) Other income	-5.58	17.84	175.13	12.26	186.60	267.68
	Total revenue (a+b)	1413.79	1173.01	2655.68	2586.79	3861.84	10253.01
2	Expenses						
	(a) Cost of materials consumed	200.39	2702.19	885.47	2902.57	1751.27	6997.60
	(b) Purchase of stock in trade						
	(b) Changes in inventories of finished goods, stock in trade and work-in-progress	730.45	-1689.61	323.04	-959.16	-162.77	-1100.02
	(c) Employee benefit expense	141.42	194.96	186.81	336.38	327.96	916.39
	(d) Finance costs	-41.06	93.78	50.70	52.73	126.78	233.23
	(e) Depreciation and amortisation expense	9.18	8.92	6.92	18.10	13.59	29.19
	(f) Other expenses	288.99	84.83	196.80	373.83	269.74	521.58
	Total expenses	1329.36	1395.08	1649.75	2724.44	2326.58	7597.97
3	Profit before tax (1-2)	84.42	-222.07	1005.93	-137.65	1535.26	2655.04
4	Exceptional item						1785.07
5	Tax expenses			232.25		386.39	217.33
6	Profit before tax						
7	Profit after tax (3-4)	84.42	-222.07	773.68	-137.65	1148.87	652.64
8	Other Comprehensive Income (net of tax)						
9	Items that will not be reclassified to profit and loss		-0.37	0.54	-0.37	1.08	-1.06
10	Total Comprehensive Income (5+6)	84.42	-222.44	774.23	-138.02	1149.96	651.59
11	Paid up share capital	12119.66	12119.66	12119.66	12119.66	12119.66	12119.66
	Earnings per share (of Rs 10 each):						
12	Basic	0.07	-0.18	0.64	-0.11	0.95	0.54
	Diluted						

Notes:

- 1 The above unaudited standalone financial results have been subject to limited review by the statutory auditors of the Company and have been approved by the Board of Directors of the Company in their meeting held on 13th November, 2020

For and on behalf of the Board of Directors
For CEREBRA INTEGRATED TECHNOLOGIES LTD.

Ranganathan
Managing Director

Ranganathan
Managing Director
DIN:01247305

Place : Bengaluru
Date:13.November.2020

Cerebra Integrated Technologies Limited
Statement of Standalone Cash flow Statement for the Period Ended 30th September 2020

INR in Lakhs

Particulars	For the period ended 30th September 2020		For the period ended 30th September 2019	
A.Cashflow from operating activities				
Net profit before tax		-145.23		1,535.26
Adjustments for:				
Depreciation(net)	18.10		13.59	
Interest expenditure	52.73		116.93	
Interest income	12.26		-138.89	
Excess provision/unclaimed credit withdrawn			-0.62	
Profit on sale of investments	-		-	
Dividend Income			-0.59	
		83.08		-9.58
Operating profit/(Loss)before working capital changes		-62.15		1,525.68
Adjustments for changes in :				
Decrease/(increase) in inventories	-1,164.55		-306.68	
Decrease/(increase) in trade & other recivables	9,120.47		-8,089.23	
Decrease/(increase) in trade & other payables	-8,452.62		12.36	
		-496.69		-8,383.55
Cash generated from operations		-558.84		-6,857.87
Less: Income tax paid(net of refund)		-		
Net cashflow from operating activities		-558.84		-6,857.87
B.Cashflow from investing activities				
Interest income	-12.26		138.89	
Investment in Subsidiary	-		-	
Investment in fixed deposits	-527.08		26.74	
Redemption /(Investment) in mutual funds(Net)			-	
Purchase of fixed assets including capital WIP	-60.96		-53.03	
Net cash flow from investing activities		-600.29		112.60
C.Cashflow from Financing activities				
Increase(decrease) in borrowings	394.54		710.62	
Interest paid	-52.73		-26.63	
Net cash flow from financing activities		341.81		683.99
Net increase/(Decrease)in Cash & Cash equivalent(A+B+C)		-817.31		-6,061.28
Cash &Cash equivalent				
Opening balance		1,738.84		7,003.01
Closing balance		921.52		941.74
Net increase/Decrease in cash and cash equivalents		-817.32		-6,061.27

For and on behalf of the Board of Director
For CEREBRA INTEGRATED TECHNOLOGIES LTD.



Managing Director

Ranganathan

Managing Director

DIN:01247305

Place : Bengaluru

Date:13.Novembar.2020

Statement of Assets and Liabilities		Rs. In Lakhs	
Particulars	As on 30.09.2020 naudited (Reviewed)	As on 31.03.2020 (Audited)	
Assets			
Non-current assets			
Property, plant and equipment	7,671.86	893.26	
Capital work In progress		6,827.33	
Intangible assets under development	20.93	20.93	
Financial assets			
i) Investments	21.93	20.85	
ii) Trade Receivables		5,200.31	
ii) Loans and advances	1.68	163.61	
iii) Other financial assets	22.84	22.46	
Deferred tax assets(Net)	62.72	62.72	
Other non current assets	2,604.04	1,912.15	
Current assets			
Inventories	2,367.75	1,212.46	
Financial assets			
i) Trade receivables	20,784.62	24,872.13	
ii) Cash and cash equivalents	5.21	1,290.68	
iii) Bank balances other than (ii) above	952.48	539.91	
iv) Loans and advances	885.79	151.27	
Other current assets	1,121.30	1,635.78	
Total assets	36,523.15	44,825.88	
Particulars	As on 30.09.2020 Unaudited (Reviewed)	As on 31.03.2020 (Audited)	
Equity and liabilities			
Equity			
(a) Equity share capital	12,119.86	12,119.66	
(b)Other equity	16,423.00	17,317.51	
Non Controlling Interest	933.58	650.19	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	886.20	54.61	
Provisions	-	50.33	
Current liabilities			
Financial liabilities			
i) Borrowings	1,384.22	862.62	
ii) Trade payable			
Total outstanding dues of micro enterprises and small enterprises	-	5.11	
Total outstanding dues creditors other than micro enterprises and small ent	2,243.27	10,674.09	
iii)Other financial liabilities	524.20	381.73	
Provisions	71.62	42.24	
Other current liabilities	376.32	1,050.21	
Current tax liabilities (Net)	1,560.89	1,617.57	
Total equity and liabilities	36,523.15	44,825.87	

For and on behalf of the Board of Directors
For CEREBRA INTEGRATED TECHNOLOGIES LTD.


Managing Director

Ranganathan
Managing Director
DIN:01247305

Place : Bangalore
Date:13.Novembar.2020



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Statement of Consolidated Unaudited Financial Results for the Second Quarter ended 30.09.2020

Rs. In Lakhs

Particulars	Quarter ended Unaudited (Reviewed)			Half Year Ended Unaudited (Reviewed)		Year Ended (Audited)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
I INCOME :						
(a) Revenue from operations	1,481.33	1,586.63	5,375.31	3,067.97	9,401.50	18,199.91
(b) Other income	(5.58)	17.84	175.22	12.26	186.69	267.79
Total income	1,475.75	1,604.47	5,550.53	3,080.22	9,588.19	18,467.70
II Expenses						
(a) Cost of materials consumed	1,280.29	49.56	212.20	1,329.85	614.23	1,938.84
(b) Purchases of stock in trade	(1,071.41)	3,086.68	3,268.40	2,015.26	6,171.28	12,105.24
(c) Changes (Increase)/Decrease inventories of finished goods, work in progress and stock in trade.	784.10	(1,743.26)	332.25	(959.16)	(162.77)	(1,119.91)
(d) Excise Duty	-	-	-	-	-	-
(e) Employee benefit expenses	96.90	239.47	292.93	336.38	539.37	1,329.82
(f) Finance cost	(36.02)	113.64	70.85	77.62	167.83	309.03
(g) Depreciation and amortisation	10.54	10.36	8.19	20.90	15.51	33.97
(h) Other expenses	373.59	96.42	239.84	470.01	338.12	647.78
Total expenses	1,438.00	1,852.86	4,424.65	3,290.86	7,683.56	15,244.76
Profit before exceptional items and tax	37.75	(248.39)	1,125.88	(210.64)	1,904.63	3,222.94
Exceptional items						1,785.07
Profit Before Tax	37.75	(248.39)	1,125.88	(210.64)	1,904.63	1,437.88
Current tax	-	-	232.25	-	386.39	311.64
Prior period expenses	-	-	-	-	-	(138.15)
Deferred tax expense	-	-	-	-	-	44.44
Total tax expense	-	-	232.25	-	386.39	217.94
Profit after tax for the year	37.75	(248.39)	893.63	(210.64)	1,518.24	1,219.94
OTHER COMPREHENSIVE INCOME / (LOSS)						
(B) (i) Items that will not be reclassified subsequently to the statement of profit and loss		(0.37)	0.77	(0.37)	1.53	(1.49)
(ii) Income tax on the items that will not be reclassified subsequently to the statement of profit and loss		-	0.23	-	0.45	(0.43)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)	-	(0.37)	0.54	(0.37)	1.08	(1.06)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	37.75	(248.76)	894.17	(211.01)	1,519.32	1,218.88
Profit for the year attributable to :						
Shareholders of the company	32.66	(214.86)	772.99	(182.20)	1,313.28	1,055.25
Non controlling interest	5.10	(33.53)	120.64	(28.44)	204.96	164.69
Other comprehensive income attributable to						
Shareholders of the company	-	(0.32)	0.47	(0.32)	0.94	(0.91)
Non controlling interest	-	(0.05)	0.07	(0.05)	0.15	(0.14)
Total comprehensive income attributable to						
Shareholders of the company	32.66	(215.18)	773.46	(182.52)	1,314.21	1,054.33
Non controlling interest	5.10	(33.58)	120.71	(28.49)	205.11	164.55
Earnings per share (of Rs 10 each):						
Basic	0.03	(0.21)	0.74	(0.17)	1.25	1.01
Diluted	0.03	(0.21)	0.74	(0.17)	1.25	1.01

For and on behalf of the Board of Directors
For CEREBRA INTEGRATED TECHNOLOGIES LTD.

Managing Director

Ranganathan
Managing Director
DIN:01247305

Place : Bangalore
Date:13.Novembar.2020

Cerebra Integrated Technologies Limited
Consolidated Cash flow Statement for the Year Ended 30th September 2020

INR in Lakhs

Particulars	Sep-20		2019-20	
A.Cashflow from operating activities				
Net profit before tax		-218.22		1,437.88
Adjustments for:				
Depreciation(net)	20.90		33.97	
Interest expenditure	52.73		278.31	
Interest income	12.26		-157.46	
Excess provision/unclaimed credit withdrawn			-3.33	
Trade receivables written off			1,785.07	
Profit on sale of investments				
Dividend Income			-1.23	
Provision for allowance			1.36	
Bad Advances Written off			-0.71	
Profit on sale of assets		85.88		1,935.98
Operating profit/(Loss)before working capital changes		-132.34		3,373.86
Adjustments for changes in :				
Decrease/(increase) in inventories	-1,156.03		-827.55	
Decrease/(increase) in trade & other recivables	9,165.83		1,741.17	
Decrease/(increase) in trade & other payables	-8,827.38		-5,052.93	
		-817.58		-4,139.31
Cash generated from operations		-949.92		-765.45
Less: Income tax paid(net of refund)				234.62
Net cashflow from operating activities		-949.92		-1,000.07
B.Cashflow from investing activities				
Interest income	-12.26		157.46	
Investment in fixed deposits	-501.94		99.10	
Redemption /(Investment) in mutual funds(Net)			-	
Purchase of fixed assets including capital WIP	-60.96		-6,870.52	
Net cash flow from investing activities		-575.15		-6,613.96
C.Cashflow from Financing activities				
Increase(decrease) in borrowings	731.18		309.36	
Amount received towards share capital, security premium and share warrants				
Interest paid	-52.73		-181.20	
Net cash flow from financing activities		678.45		128.16
D. Cash in currency Fluctuation reserve arising due to consolidation				1,427.46
Net increase/(Decrease)in Cash & Cash equivalent(A+B+C)		-846.62		-6,058.41
Cash &Cash equivalent				
Opening balance		1,804.26		6,889.11
Closing balance		957.69		830.70
Net increase/Decrease in cash and cash equivalent		-846.56		-6,058.41

For and on behalf of the Board of Directors
For CEREBRA INTEGRATED TECHNOLOGIES LTD.

V. Ranganathan
Managing Director

Ranganathan
Managing Director
DIN:01247305

Place : Bengaluru
Date:13.Novembar.2020



**Independent Auditor's Limited Review Report on
Standalone Unaudited Quarterly Financial Results**

(pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015)

To,
The Board of Directors
Cerebra Integrated Technologies Limited,
Bangalore.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("The Statement"), of Cerebra Integrated Technologies Limited ("the Company") for the quarter and half-year ended 30th September 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended.
2. The preparation of the statement in accordance with the recognition and measurement Principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) Prescribed under Section 133 of the companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, is the responsibility of the company management and has been approved by the Board of Directors of the Company. Our Responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410. Review of Interim Financial information performed by the Independent auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. *Basis for Qualified Conclusion*

1. The Company has not maintained proper inventory records. We have been informed that valuation of inventories as on 30th September 2020 is made based on the quantitative reconciliation of materials issued for and generated from processing based on theoretical standards and actual quantity of goods sold. Value of inventories as at 30th September 2020 considered in the financial results amounted to Rs. 2321.14 Lakhs. Owing to the nature of inventory and in the absence of sufficient audit evidence, we are unable to ascertain the correctness of the valuation and ascertain its consequent impact, if any, on the Ind AS financial statements.
2. The company has not made any provision for deferred tax for the half-year under review.



5. *Qualified Conclusion*

Based on our review conducted as above, except for the effects of the matters described in the 'Basis for Qualified Conclusion' section of our report, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular NO. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. *Emphasis of Matter*

We draw attention to the following matters relating to advances, receivables and other current assets outstanding for substantial period for which no provision is made as the management is confident of recovering the same either in cash or in kind.

- a. Loans and advances include Rs.722.43 Lakhs advanced for purchase for immovable property.
- b. Advance for import of property plant and equipment's /software amounting to Rs. 1065.94 lakhs.
- c. Trade receivables include Rs.3675.48 Lakhs of e-waste division wherein recovery is linked with balance supply of minimum quantity.
- d. Trade receivables also include Rs.3852.38 Lakhs outstanding for substantial period.
- e. Other current assets include unbilled revenue of Rs.577.27 Lakhs for substantial period.

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

For YCRJ & Associates,
Chartered Accountants
Registration No: 0069275


Yashavanth Khanderi
Partner
M No 029066
UDIN: 20029066AAAAJM5194



Place: Bangalore,
Date: 13/11/2020



**Independent Auditor's Limited Review Report on
Consolidated Unaudited Quarterly Financial Results**

(pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015)

To,
The Board of Directors
Cerebra Integrated Technologies Limited,
Bangalore.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Cerebra Integrated Technologies Limited (hereinafter referred to as "the Parent") and its Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group"), for the quarter and half-year ended 30th September 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") (as amended).
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



The Statement includes the results of the following entities:

Parent:

- Cerebra Integrated Technologies Limited

Subsidiaries:

- Cerebra LPO India Limited
- Cerebra Middle East FZCO

5. *Basis for Qualified Conclusion*

1. The Parent Company has not maintained proper inventory records. We have been informed that valuation of inventories as on 30th September 2020 is made based on the quantitative reconciliation of materials issued for and generated from processing based on theoretical standards and actual quantity of goods sold. Value of inventories as at 30th September 2020 considered in the financial results amounted to Rs. 2321.14 Lakhs. Owing to the nature of inventory and in the absence of sufficient audit evidence, we are unable to ascertain the correctness of the valuation and ascertain its consequent impact, if any, on the Ind AS financial statements.
2. The Parent Company has not made any provision for deferred tax for the half-year under review.

6. *Qualified Conclusion*

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of Review Reports of Other Auditors referred in paragraph 6 below, except for the effects of the matters described in the 'Basis for Qualified Conclusion' section of our report, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. *Emphasis of Matters:*

We draw attention to the following matters relating to advances and receivables outstanding in the Parent Company for substantial period for which no provision is made as the management is confident of recovering the same either in cash or in kind.

- a. Loans and advances include Rs 722.43 Lakhs advanced for purchase for immovable property.
- b. Advance for import of property plant and equipment's /software amounting to Rs. 1065.94 lakhs.



- c. Trade receivables include Rs 3675.48 Lakhs of e-waste division wherein recovery is linked with balance supply of minimum quantity.
- d. Trade receivables also include Rs. 3852.38 Lakhs outstanding for substantial period.
- e. Other current assets include unbilled revenue of Rs. 577.27 Lakhs for substantial period.

8. *Other Matters:*

The Consolidated Unaudited Financial Results include the Group's share of net loss after tax of Rs. 72.99 Lakhs for the half-year ended 30th September, 2020 and total comprehensive income of Rs.72.99 Lakhs for the half-year ended 30th September 2020 as considered in the Consolidated Unaudited Financial Results, in respect of two subsidiaries, whose financial results have not been reviewed by us. These financial results have been reviewed by other Auditors whose Reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Joint Venture, is based solely on the Reports of the other Auditors and the procedures performed by us as stated in Paragraph 3 above.

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

For YCRJ & Associates,
Chartered Accountants
Registration No: 006927S


Yashavanth Khanderi
Partner
M No 029066
UDIN: 20029066AAAAJN7021



Place: Bangalore,
Date: 13/11/2020