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Limited Review Report on Consolidated Financial Results for Companies

To the Board of Directors of **Cerebra Integrated Technologies Limited**

We have reviewed Consolidated Unaudited Financial Results for the Quarter Ended 30/06/2016 of the accompanying Statement of Unaudited Financial Results of **Cerebra Integrated Technologies Limited**, its subsidiaries (together "the Group"), which has been approved by the Board of Directors.

Management is responsible for the preparation and presentation of the said Part I of the Statement in accordance with applicable Accounting Standards and other recognised accounting practices and policies. Our responsibility is to express a conclusion on the said Part I of the Statement based on our review.

The said Part I of the Statement includes the financial results of the Holding Company and the following subsidiaries:

1. Cerebra LPO India Limited
2. Cerebra Middle East FZCO

We conducted our review 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. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the said Part I of the Statement is not prepared, in all material respects, in accordance with applicable Accounting Standards and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed.

ISHWAR & GOPAL * Bangalore * Chartered Accountants

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We did not review the interim financial statements / information of a subsidiary included in the consolidated financial results, whose interim financial statements / information reflect total assets (net) of Rs. 274788179 as at 30.06.2016; as well as total revenue (net) of Rs. 227965620 for the quarter ended 30.06.2016, as considered in the consolidated financial results.

These interim unaudited financial statements / information are as approved by the board of directors of the respective Companies whose reports have been furnished to us by the Management and our conclusion on the quarterly consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on these reports.

We also report that the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 30.06.2016 of the Statement, have been traced by the Management and have not been audited by us.

For Ishwar & Gopal,
Chartered Accountants,

K V Gopalakrishnayya
Partner
Bangalore, dated 13.08.2016

ISHWAR & GOPAL
Chartered Accountants
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