CEREBRA
Total I.T. Solutions
An ISO 9001 : 2008 Company

Cerebra Integrated Technologies Limited
REGD. OFFICE :
S5, Off 3rd Cross, Peenya Industrial Area,
Peenya 1st Stage, Bengaluru - 560 058.
Tel : +91-80-22046969-99
Fax : +91-80-22046980
Web : www.cerebracomputers.com
E-mail : info@cerebracomputers.com
CIN : L85110KA1993PLC015091

REF: CITL/NSE/48/2017-18
Thursday, November 30, 2017

Listing Department,
National Stock Exchange of India Limited
5th Floor, Exchange Plaza
Bandra (E), Mumbai-400 051

Dear Sir,

Sub: Outcome of the Board Meeting held on 30th November, 2017

As already informed vide our letter REF: CIT/NSE/047/2017-18 dated 21st November, 2017, the Board of Directors of Cerebra Integrated Technologies Limited, Bangalore at its Meeting held on 30th November, 2017 which commenced at 10.00 AM and concluded at 3.30 PM, has *inter alia:*

2. Based on the recommendation of the Audit Committee, considered and approved the un-audited financial results for the 2nd quarter and half year ended 30th September, 2017 in compliance with of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and copy of un-audited Financial Results on Standalone and consolidated basis of the Company for the 2nd quarter and half year ended 30th September, 2017 along with the Limited Review Report are enclosed herewith.

Please take all the above on record and kindly treat this as compliance with Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge.

Thanking you
Yours sincerely
For Cerebra Integrated Technologies Limited

Shridhar S. Hegde
Whole Time Director
DIN: 01247342
Enc: As above

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 22046969 Fax no.: +91 80 22046980
email:investors@cerebracomputers.com, www.cerebracomputers.com,

Statement of Standalone Unaudited Financial Results for the Second Quarter Ended 30.09.2017

Rs. In Lakhs

	Particulars	Quarter ended Unaudited (Reviewed)			Half Year ended Unaudited	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
I	**INCOME :**					
	(a) Revenue from operations	2,900.56	911.64	3,759.22	3,812.19	7,066.74
	(b) Other income	92.66	12.19	16.05	104.84	23.76
	Total income	**2,993.22**	**923.82**	**3,775.27**	**3,917.04**	**7,090.50**
II	**Expenses**					
	(a) Cost of materials consumed	1,404.71	32.99	82.10	1,437.70	83.12
	(b) Purchases of stock in trade	1,017.59	442.12	3,140.76	1,459.71	6,370.23
	(c) Changes (Increase)/Decrease inventories of finished goods, work in progress and stock in trade.	10.91	52.01	15.82	62.92	5.78
	(d) Employee benefit expenses	74.95	59.21	68.47	134.16	107.60
	(e) Finance cost	16.11	4.27	20.24	20.38	40.58
	(f) Depreciation and amortisation	7.01	2.37	15.03	9.38	17.72
	(g) Other expenses	44.44	171.05	23.47	215.48	40.74
	Total expenses	**2,575.72**	**764.01**	**3,365.90**	**3,339.73**	**6,665.76**
	Profit before tax	417.50	159.81	409.37	577.31	424.74
	Tax Expense:					
	Current tax	161.43	31.84	147.21	193.27	153.99
	Profit after tax for the year	256.07	127.97	262.16	384.04	270.75
	OTHER COMPREHENSIVE INCOME / (LOSS)					
	(A) (i) Items that will be reclassified subsequently to the statement of profit and loss	-		-		-
	(ii) Income tax on the items that will be reclassified subsequently to the statement of profit and loss	-		-		-
	(B) (i) Items that will not be reclassified subsequently to the statement of profit and loss	-		-		-
	-Re measurements of defined benefits plan	(1.40)	(0.88)	-	(2.28)	-
	-Gain/(losses) on financial assets to fair value	66.78	-	(90.78)	66.78	20.51
	(ii) Income tax on the items that will not be reclassified subsequently to the statement of profit and loss	(16.54)		-	(16.54)	(6.78)
	TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)	48.84	(0.88)	(90.78)	47.96	13.73
	TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	304.91	127.09	171.38	432.00	284.48
	Paid-up Equity Share Capital (Face value Rs. 10/- Per Share)	12,038.65	12,038.65	9,641.79	12,038.65	9,641.79
	Earnings per share (of Rs 10 each):					
	Basic	0.25	0.11	0.18	0.36	0.30
	Diluted	0.24	0.10	0.18	0.34	0.30

For Cerebra Integrated Technologies Ltd.

Statement of Asssets and Liabilities — *Amount in Rs*

S.NO	PARTICULARS	IND AS as at 30-09-2017
I	**ASSETS**	
(1)	**Non-current assets**	
	(a) Property, plant and equipment	866.65
	(b) Financial assets	
	(i) Investments	14.51
	(ii) Long-term loans and advances	2,744.37
	(c) Other non-current assets	3,100.87
	TOTAL NON CURRENT ASSETS	**6,726.39**
(2)	**Current assets**	
	(a) Investments	2,099.82
	(b) Inventories	363.45
	(c) Financial assets	
	(i) Trade receivables	8,354.66
	(ii) Cash & cash equivalents	8.19
	(iii) Bank balances other than (ii) above	7,117.37
	(iv) Loans	335.27
	(v) Other current assets	10.53
	(d) Other Current Assets	16.43
	TOTAL CURRENT ASSETS	**18,305.71**
	TOTAL ASSETS	25,032.10
II	**EQUITY AND LIABILITIES**	
(1)	**Equity**	
	Equity Share capital	12,039.66
	Other equity	9,194.64
	TOTAL EQUITY	**21,234.30**
(2)	**Non-current liabilities**	
	(a) Financial liabilities	
	(i) Long term borrowings	13.49
	(b) Long term provisions	32.62
	TOTAL NON CURRENT LIABILITIES	**46.11**
(3)	**Current liabilities**	
	(a) Financial liabilities	
	(i) Trade payables	3,334.90
	(ii) Other payables	225.65
	(iii) Other financial liabilities	1.26
	(b) Short-term provisions	180.62
	(c) Other current liabilities	9.26
	TOTAL CURRENT LIABILITIES	**3,751.69**
	TOTAL EQUITY AND LIABILITIES(1+2+3)	25,032.10

For Cerebra Integrated Technologies Ltd.

Director

Notes	
1	The above financial results for the quarter ended 30 th September ,2017 as recommended by the Audit Committee were approved by the Board of Directors at there meeting held on 30.11.2017
2	These financial results have been prepared in accordance with Indian Accounting Standard ("IND AS) prescribed under Section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations 2015 and SEBI Circular dated 5 July 2016.
3	Full fledged repair and refurbishment division, recycling and recovery of metals are progressing very well.
4	The Company has recruited competent personnel across the country to effectively enable collection of Ewaste
5	The Company is now capable of collecting E-waste across the country and has established branches in Mumbai, Pune, Nasik, Ahemedabad, Surat, Vadodahra, New Delhi, Chennai, Hyderabad and Vizag.
6	Figures have been regrouped or rearranged , wherever necessary.
7	The financial results for the quarter and Half year ended September 30, 2016 is not subject to limited review. However the companies management has exercised necessary due diligence to ensure that such financial results provide true and fair view of its affairs . The profit reconciliation is given below*

Rs. In Lakhs

Particulars	Quarter Ended 30 th September 2016	Ended 30 th September 2016
Net profit /(loss) after tax as per Previous GAAP (Indian GAAP)	171.38	298.04
Net profit /(loss) after tax as per IND AS (Comprehensive Income)	262.16	270.75
Other comprehensive income		
Re measurement of defined benefits plan	-	-
Gain/ (losses) on financial assets to fair value	(90.78)	20.51
Tax effect on the Other Comprehensive income	-	(6.78)
Total comprehensive income under IND AS	171.38	298.04

For Cerebra Integrated Technologies Ltd.

Director

Shridhar S Hegde
Wholetime Director and CFO
DIN: 01247342

Bangalore
Date: 30-11-2017

CEREBRA INTEGRATED TECHNOLOGIES LIMITED
CIN: L85110KA1993PLC015091

Re,, 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 Consolidated Unaudited Financial Results for the Second Quarter Ended 30.09.2017 *Rs. In Lakhs*

	Particulars	Quarter ended Unaudited (Reviewed)			Half Year ended Unaudited	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
I	**INCOME :**					
	(a) Revenue from operations	6,004.11	3,490.12	5,769.71	9,494.24	11,377.63
	(b) Other income	196.83	11.83	24.63	208.65	35.29
	Total income	**6,200.94**	**3,501.95**	**5,794.34**	**9,702.89**	**11,412.92**
II	**Expenses**					
	(a) Cost of materials consumed	1,404.71	32.99	82.10	1,437.70	83.12
	(b) Purchases of stock in trade	3,348.99	2,280.12	4,623.45	5,629.10	9,610.76
	(c) Changes (Increase)/Decrease inventories of finished goods, work in progress and stock in trade.	10.11	52.81	15.82	62.92	5.78
	(d) Employee benefit expenses	198.32	164.09	161.12	362.41	295.90
	(e) Finance cost	40.94	24.01	55.38	64.95	110.66
	(f) Depreciation and amortisation	8.38	3.69	17.54	12.07	22.73
	(g) Other expenses	327.61	479.85	417.89	807.46	525.03
	Total expenses	**5,339.06**	**3,037.56**	**5,373.30**	**8,376.62**	**10,653.97**
	Profit before tax	861.88	464.39	421.03	1,326.27	758.95
	Tax Expense:					
	Current tax	161.43	31.84	131.30	193.27	140.43
	Profit after tax for the year	700.45	432.55	289.73	1,133.00	618.52
	OTHER COMPREHENSIVE INCOME / (LOSS)					
	(A) (i) Items that will be reclassified subsequently to the statement of profit and loss			-		-
	(ii) Income tax on the items that will be reclassified subsequently to the statement of profit and loss			-		-
	(B) (i) Items that will not be reclassified subsequently to the statement of profit and loss			-		-
	-Re measurements of defined benefits plan	(1.78)	(1.02)	-	(2.80)	-
	- Exchange differences on translation of foreign operations	101.63		11.14	101.63	129.37
	-Gain/(losses) on financial assets to fair value	71.19	(4.48)	(107.14)	66.71	8.98
	(ii) Income tax on the items that will not be reclassified subsequently to the statement of profit and loss	(16.54)	-	(15.91)	(16.54)	(6.78)
	TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)	154.51	(5.50)	(111.91)	149.02	131.56
	TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	854.96	427.06	177.82	1,282.02	750.08
	Profit for the year attributable to :					
	Shareholders of the company	667.14	402.93	290.68	1,070.07	589.23
	Non controlling interest	33.31	29.62	(0.95)	62.93	29.28
	Total comprehensive income attributable to					
	Shareholders of the company	154.20	(5.01)	(63.81)	149.19	117.75
	Non controlling interest	0.32	(0.49)	(48.10)	(0.17)	13.81
	Paid-up Equity Share Capital (Face value Rs. 10/- Per Share)	12,038.65	12,038.65	9,641.79	12,038.65	9,641.79
	Earnings per share (of Rs 10 each):					
	Basic	0.68	0.33	0.24	1.01	0.73
	Diluted	0.65	0.41	0.24	0.97	0.73

For Cerebra Integrated Technologies Ltd.

Director

Statement of Asssets and Liabilities		*Rs.in Lakhs*
S.NO	**PARTICULARS**	**IND AS as at 30-09-2017**
I	**ASSETS**	
(1)	**Non-current assets**	
	(a) Property, plant and equipment	885.81
	(b) Financial assets	
	(ii) Long-term loans and advances	1,765.92
	(c) Other non-current assets	3,100.87
	TOTAL NON CURRENT ASSETS(1)	**5,752.60**
(2)	**Current assets**	
	(a) Inventories	398.05
	(b) Financial assets	
	(i)Investments	2,099.82
	(i) Trade receivables	12,970.01
	(ii) Cash & cash equivalents	11.97
	(iii) Bank balances other than (ii) above	7,251.16
	(iv) Loans	95.59
	(v) Other financial assets	15.02
	(C) Other Current assets	59.61
	TOTAL CURRENT ASSETS(2)	**22,901.23**
	TOTAL ASSETS	**28,653.83**
II	**EQUITY AND LIABILITIES**	
(1)	**Equity**	
	Equity Share capital	12,039.66
	Other equity	11,765.39
	Equity attributable to owners	**23,805.05**
	Non controlling interest	227.54
	TOTAL EQUITY	**24,032.59**
(2)	**Non-current liabilities**	
	(a) Financial liabilities	
	(i) Long term borrowings	57.32
	(b) Long term provisions	37.50
	TOTAL NON CURRENT LIABILITIES	**94.82**
(3)	**Current liabilities**	
	(a) Financial liabilities	
	(i) Trade payables	3,762.25
	(ii) Other payables	346.55
	(iii) Other financial liabilities	220.98
	(b) Short-term provisions	187.39
	(c) Other current liabilities	9.26
	TOTAL CURRENT LIABILITIES	**4,526.43**
	TOTAL EQUITY AND LIABILITIES(1+2+3)	**28,653.83**

For Cerebra Integrated Technologies Ltd.

Director

Notes	
1	The above financial results for the quarter ended 30 th September ,2017 as recommended by the Audit Committee were approved by the Board of Directors at there meeting held on 30.11.2017
2	These financial results have been prepared in accordance with Indian Accounting Standard ("IND AS) prescribed under Section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations 2015 and SEBI Circular dated 5 July 2016.
3	Full fledged repair and refurbishment division, recycling and recovery of metals are progressing very well.
4	The Company has recruited competent personnel across the country to effectively enable collection of Ewaste.
5	The Company is now capable of collecting E-waste across the country and has established branches in Mumbai, Pune, Nasik, Ahemedabad, Surat, Vadodahra, New Delhi, Chennai, Hyderabad and Vizag.
6	Figures have been regrouped or rearranged , wherever necessary.
7	The financial results for the quarter and Half year ended September 30, 2016 is not subject to limited review. However the companies management has exercised necessary due diligence to ensure that such financial results provide true and fair view of its affairs . The profit reconciliation is given below*

Rs. In Lakhs

Particulars	Quarter Ended 30th September 2016	Half Year Ended 30th September 2016
Net profit /(loss) after tax as per Previous GAAP (Indian GAAP)	166.68	620.71
Net profit /(loss) after tax as per IND AS	289.73	618.52
Other comprehensive income		
-Re measurements of defined benefits plan	-	-
- Exchange differences on translation of foreign operations	11.14	129.37
-Gain/ (losses) on financial assets to fair value	(107.14)	8.98
Tax effect on the Other Comprehensive Income	(15.91)	(6.78)
Total comprehensive income under IND AS	177.82	750.08

For Cerebra Integrated Technologies Ltd.

Director

Segment Reporting (Consolidated - unaudited)

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs.in Lakhs)

Particulars	Quarter ended			Half Year Ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Segment Revenue					
a. Hardware	5,989.52	3,474.57	5,740.92	9,464.09	11,320.09
b. I T Services	14.60	15.55	28.78	30.15	57.54
Total	6,004.11	3,490.12	5,769.71	9,494.24	11,377.63
Less Inter segment revenue	-	-	-	-	-
Net sales/Income from Operations	6,004.11	3,490.12	5,769.71	9,494.24	11,377.63
Segment Results					
a.Hardware	823.33	492.60	371.68	1,315.93	893.52
b. I T Services	(3.60)	(4.20)	(2.41)	(7.80)	(14.94)
Total	861.27	488.40	369.27	1,349.67	878.58
Less Interest	40.94	24.01	55.38	64.95	110.66
ii.Add Other Un-allocable Income Net of Un-allocable income	41.55	-	-	41.55	-
Profit before Tax	861.88	464.39	313.89	1,326.27	767.92
Segment Assets					
a. Hardware	25,824.78	32,111.32	24,535.36	25,824.78	24,535.36
b. I T Services	729.24	721.71	747.80	729.24	747.80
Segment Liabilities					
a. Hardware	3,910.09	9,234.85	8,926.32	3,910.09	8,926.32
b. I T Services	711.15	115.55	715.33	711.15	715.33

Based on management approach as defined in IND AS 108, operating segments, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along with these business segments. The accounting policies used in preparation of financial statements are consistently applied to record revenue and expenditure in individual segments.

For Cerebra Integrated Technologies Ltd.

Director

Shridhar S Hegde
Wholetime Director and CFO
DIN: 01247342

Bangalore
Date: 30-11-2017

ISHWAR & GOPAL
CHARTERED ACCOUNTANTS
K.V. GOPALAKRISHNAYYA, B.Com., F.C.A.
Y. KESHAVAYYA, B.Com., F.C.A.
S. BHASKAR, B.Com., F.C.A.
THILAKRAJ S.P., B.Com., A.C.A.
RAGHAVENDRA K.S., B.Com., A.C.A.

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Tele Fax: 080 - 26706317
E-Mail: gopal@gkcas.com
keshav@gkcas.com
bhaskar@gkcas.com

To,

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

Dear Sir,

Sub: Limited review report for the standalone financial statements for the quarter/ half year ended 30.09.2017

We have reviewed the unaudited standalone financial results of Cerebra Integrated Technologies Limited ("the Company") for the quarter/half year ended September 30, 2017 which are included in the accompanying Statement of Unaudited Financial Results for the quarter/half year ended September 30, 2017, together with the relevant notes thereon ("the Statement"). The statement has been prepared by the Company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations, 2015) read with SEBI circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the management is also responsible to ensure that the accounting policies used in the preparation of this statement are consistent with those used in the preparation of the Company's opening unaudited balance sheet as at April 1, 2016, prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, (Ind AS) prescribed under section 133 of the Companies Act, 2013, and other recognised accounting practices and policies. Our responsibility is to issue a statement based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE 410) "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 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.

Without qualifying our report, we draw your attention to Rs 29,95,30,562/ of capital advances and Rs 21,05,13,088/ of other advances and trade receivables outstanding for substantial period. This raises question regarding recoverability of these dues. As the management is confident of recovering these dues in cash or in kind no provision is made in the accounts.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material aspects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI circular, dated July 5, 2016, including the manner in which it is required to be disclosed, or that it contains any material misstatement.

We also draw your attention to note no 2 to the statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's management in compliance with Ind AS.

Our conclusion is not qualified in respect of these matters.

For Ishwar & Gopal,
Chartered Accountants,

K V Gopalakrishnayya
Partner
M No 21748

Place: Bangalore,
Date: 30.11.2017

ISHWAR & GOPAL
Chartered Accountants
Sri Vinayaka Building
T.S.R. Road, Kumbakonam

ISHWAR & GOPAL
CHARTERED ACCOUNTANTS
K.V. GOPALAKRISHNAYYA, B.Com., F.C.A
Y. KESHAVAYYA, B.Com., F.C.A.
S. BHASKAR, B.Com., F.C.A.
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E-Mail: gopal@gkcas.com
keshav@gkcas.com
bhaskar@gkcas.com

To,

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

Dear Sir,

Sub: Limited review report for the consolidated financial statements for the quarter/half year ended 30.09.2017

We have reviewed the unaudited consolidated financial results of Cerebra Integrated Technologies Limited ("the Company") for the quarter/half year ended September 30, 2017 which are included in the accompanying Statement of Unaudited Financial Results for the quarter/half ended September 30, 2017, together with the relevant notes thereon ("the Statement").

The said statement includes the financial results of the Holding Company and the following subsidiaries:

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

The statement has been prepared by the Company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations, 2015) read with SEBI circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the management is also responsible to ensure that the accounting policies used in the preparation of this statement are consistent with those used in the preparation of the Company's opening unaudited balance sheet as at April 1, 2016, prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, (Ind AS) prescribed under section 133 of the Companies Act, 2013, and other recognised accounting practices and policies. Our responsibility is to issue a statement based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE 410) "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 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.

ISHWAR & GOPAL Bangalore Chartered Accountants

Without qualifying our report, we draw your attention to Rs 29,95,30,562/ of capital advances and Rs 35,22,39,818/ of other advances and trade receivables outstanding for substantial period. This raises question regarding recoverability of these dues. As the management is confident of recovering these dues in cash or in kind no provision is made in the accounts.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material aspects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI circular, dated July 5, 2016, including the manner in which it is required to be disclosed, or that it contains any material misstatement.

We did not review the interim financial statements / information of a foreign subsidiary included in the consolidated financial results, whose interim financial statements / information reflect total assets (net) of Rs.41,48,10,727/ as at 30.09.2017; as well as total revenue (net) of Rs. 57,59,10,699/ /- for the half ended 30.09.2017, as considered in the consolidated financial results. The same was reviewed by an independent auditor and our report in so far as it relates to the amounts included in respect of this subsidiary is based solely on such reviewed financial statement.

We draw your attention to note no 2 to the statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's management in compliance with Ind AS.

We draw your attention to note no 2 to the statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's management in compliance with Ind AS.

Our conclusion is not qualified in respect of these matters.

For Ishwar & Gopal,
Chartered Accountants,

K V Gopalakrishnayya
Partner
M No 21748
Place: Bangalore,
Date: 30.11.2017

ISHWAR & GOPAL
Chartered Accountants
Sri Vinayaka Building
213, T.S.P. Road,Kalasipalyam
BANGALORE-560 002