

13th November, 2021

To,
The General Manager
Department of Corporate Services - CRD
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Dear Sir,

Sub: Outcome of Board Meeting – Quarterly Results

Dear Sir,

Further to our earlier letter, we would like to inform that the Board of Directors of the Company at its meeting held today ie; 13th November, 2021 at 7.30 P.M and concluded at 8.30 P.M., have approved the Un-Audited Financial Results for the quarter ended 30th September, 2021.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith the following:

1. Un-Audited Standalone Financial Results for the quarter ended 30th September, 2021.
2. Un-Audited Consolidated Financial Results for the Quarter ended 30th September, 2021.
3. Auditors' Report on the Standalone and Consolidated Financial Results for the Quarter.

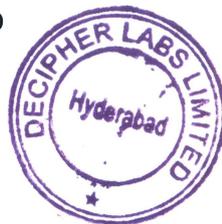
Please Note that the opinion given by the Statutory Auditor in the Enclosed Audit Report is unmodified opinion.

We kindly request you to take the same on record.

Thanking You,
Yours Sincerely,
For **DECIPHER LABS LIMITED**



Kumar Raghavan
**COMPANY SECRETARY &
COMPLIANCE OFFICER**



Decipher Labs Limited (Formerly known as Combat Drugs Limited) (CIN CL2320TG1986PLC006781)

Regd. off: 4th Floor, Plot No.94, Sagar Society, Banjara Hills, Road No.2, Hyderabad, Telangana, India - 500034

URL: www.decipherlabs.in, email: info@decipherlabs.in, Ph: 040-48536100

Consolidated Unaudited Financial Results For the Quarter and Half Year ended 30 September, 2021

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations	1,492.62	1,339.61	1,351.15	2,832.23	2,773.32	5,556.22
II. Other income	9.69	11.07	9.80	20.76	27.26	64.56
III. Total revenue (I + II)	1,502.31	1,350.68	1,360.95	2,852.99	2,800.58	5,620.78
IV. Expenses						
Purchase of Stock-in-Trade	-	-	11.40	-	11.40	15.04
Changes in inventories of finished goods and stock in trade	-	-	0.30	-	1.61	27.45
Employee benefits expense	1,189.33	1,146.44	1,146.21	2,335.57	2,443.53	4,748.47
Finance costs	7.66	12.51	33.03	20.17	70.50	113.34
Depreciation and amortisation expense	22.24	22.23	19.83	44.47	40.02	81.93
Other expenses	137.52	77.70	104.86	215.22	158.29	420.26
Total expenses	1,356.75	1,258.88	1,315.63	2,615.63	2,725.35	5,406.49
V. Profit/(Loss) before tax (III - IV)	145.56	91.80	45.32	237.36	75.23	214.29
VI. Tax expense:						
(1) Current tax	51.22	1.18	14.76	52.40	24.95	73.70
(2) Deferred tax	(55.64)	24.24	(0.35)	(31.40)	(1.10)	(1.30)
(3) Tax of earlier years	0.76	-	-	0.76	-	1.63
VII. Profit/(Loss) for the period (V-VI)	149.22	66.38	30.91	215.60	51.38	140.26
VIII. Other comprehensive income						
Items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
Exchange differences on translating the financial statements of foreign Subsidiaries	(4.22)	19.80	(83.04)	15.58	(27.83)	(27.57)
IX. Total comprehensive income for the year	145.00	86.18	(52.13)	231.18	23.55	112.69
Paid Up Equity Share Capital (FV of Rs 10 each)	1,010.00	1,010.00	1,010.00	1,010.00	1,010.00	1,010.00
X. Earning per equity share						
(1) Basic	1.48	0.66	0.31	21.35	0.51	1.39
(2) Diluted	1.48	0.66	0.31	21.35	0.51	1.39

Notes

1. The operations of the Group relate to two segments viz., Manufacturing and Trading of Pharmaceutical drugs and Consultancy Services.

Segment Information:

Particulars	Quarter ended			Half Year ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Manufacturing and Trading of Pharmaceutical drugs	-	-	28.97	-	30.37	43.70
b) Consultancy Services	1,492.62	1,339.61	1,304.73	2,832.23	2,742.96	5,512.52
Total Sales	1,492.62	1,339.61	1,333.70	2,832.23	2,773.33	5,556.22
Less: Inter Segment Revenue	-	-	-	-	-	-
Total Revenue from Operations	1,492.62	1,339.61	1,333.70	2,832.23	2,773.33	5,556.22
Segment Result (Profit Before Tax and Interest from each Segment)						
a) Manufacturing and Trading of Pharmaceutical drugs	-	-	1.53	-	1.59	2.58
b) Consultancy Services	165.73	104.31	76.83	270.04	144.14	325.05
Total	165.73	104.31	78.36	270.04	145.73	327.63
Less: Interest	20.17	12.51	33.03	32.68	70.50	113.34
Total Profit before tax	145.56	91.80	45.33	237.36	75.23	214.29
Capital employed (Segment assets - segment liabilities)						
Segment assets						
a) Manufacturing and trading of Pharmaceutical drugs	276.79	287.49	331.39	276.79	331.39	298.31
b) Consultancy Services	3,685.86	3,538.02	2,888.18	3,685.86	2,888.18	3,573.82
Total Assets	3,962.65	3,825.51	3,219.57	3,962.65	3,219.57	3,872.13
Segment liabilities						
a) Manufacturing and trading of Pharmaceutical drugs	21.54	21.01	43.79	21.54	43.79	19.63
b) Consultancy Services	2,341.65	2,349.63	1,890.42	2,341.65	1,890.42	2,483.78
Total Liabilities	2,363.19	2,370.64	1,934.21	2,363.19	1,934.21	2,503.41

2. The above results for the Quarter and half year ended 30 September 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 13.11.2021.

3. The financial results of the Group have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

4. The group has considered the possible effects that may result from the pandemic relating to Covid-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements.

5. The above results include results of wholly owned subsidiaries

- ICP Solutions Private Limited, India
- Decipher Software Solutions LLC, USA

6. The Group has consolidated financial results based on Ind AS 110 "Consolidated Financial Statements".

7. Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.



For and on behalf of the Board

Sushant Mohan Lal

Sushant Mohan Lal
Director
DIN: 01227151

Place: Hyderabad
Date: 13.11.2021

Decipher Labs Limited (Formerly known as Combat Drugs Limited) (CIN CL23230TG1986PLC006781)

Regd.off: 4th Floor, Plot No.94, Sagar Society, Banjara Hills, Road No.2, Hyderabad, Telangana, India - 500034

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Consolidated Statement of Asset and Liabilities as on 30th September, 2021

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
I. ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	43.75	48.65
(b) Capital work-in-progress	6.50	-
(c) Right to use assets	116.19	123.36
(d) Deferred tax asset (net)	6.95	5.86
(e) Goodwill	259.55	271.44
(f) Financial assets		
Other financial asset	1,274.39	1,168.78
(g) Other non current assets	0.30	0.30
Current Assets		
(a) Inventories	4.42	4.42
(b) Financial assets		
(i) Trade receivables	1,191.91	1,166.54
(ii) Cash and cash equivalents	800.33	697.58
(iii) Other Financial Asset	1.50	130.29
(c) Other current assets	256.86	254.91
TOTAL ASSETS	3,962.65	3,872.13
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,010.00	1,010.00
(b) Other equity	589.94	358.74
Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,305.39	671.32
(ii) Lease Liability	105.45	101.30
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	44.73	204.24
(ii) Lease Liability	21.19	46.52
(ii) Trade payables		
a) Total outstanding dues of Micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	331.10	311.35
(iii) Other Financial liabilities	415.34	1,046.11
(b) Other current liabilities	18.40	16.56
(c) Current Tax Liabilities (net)	121.11	105.99
TOTAL EQUITY AND LIABILITIES	3,962.65	3,872.13



For and on behalf of the Board

Sushant Mohan Lal

Director

DIN: 01227151

Place: Hyderabad

Date: 13.11.2021

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Unaudited Cash Flow Statement

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Six Months Ended 30 September 2021 (Unaudited)	Year Ended 31 March 2021 (Audited)
Cash flow from operating activities		
Profit before tax	237.35	214.29
Adjustments for :		
Exchange differences on translating the financial statements of a foreign operation	15.58	-27.57
Depreciation and amortisation expense	44.47	81.93
Finance costs	20.17	113.34
Pre paid Rent	(2.04)	(2.04)
Bad Debts	82.17	75.57
Advance to suppliers written off	0.15	2.98
Balances written back	(0.02)	(12.62)
Operating Profit before Working Capital Changes		
Changes in operating assets and liabilities		
(Increase) / Decrease in Trade Receivables	(107.53)	216.68
(Increase) / Decrease in Inventories	-	27.45
(Increase) / Decrease in Other Assets	21.09	(159.31)
Increase / (Decrease) in Trade Payable	19.73	(421.24)
Increase / (Decrease) in Other Liabilities	(629.69)	73.77
Cash Generated from Operations	(298.56)	183.23
Income taxes paid	-	-
Net cash inflow (outflow) from operating activities	(298.56)	183.23
Cash flows from investing activities		
Purchase of Property, Plant and Equipment including Capital Work-In-Progress	(6.68)	(31.37)
Net cash inflow (outflow) from investing activities	(6.68)	(31.37)
Cash flow from financing activities		
Proceeds/(repayment) of borrowings	474.56	547.31
Finance costs	(11.32)	(93.19)
Payment for lease liabilities	(55.25)	(55.25)
Net cash inflow (outflow) from financing activities	407.99	398.88
Net increase (Decrease) in cash and cash equivalents	102.75	550.74
Cash and Cash equivalents at the beginning of the Year	697.58	146.84
Cash and Cash equivalents at the end of the Half year/Year	800.33	697.58



For and on behalf of the Board

Sushant Mohan Lal
Director
DIN: 01227151

Place: Hyderabad
Date: 13.11.2021



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

**Review Report to
The Board of Directors
Decipher Labs Limited (Formerly known as Combat Drugs Limited)**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Decipher Labs Limited (Formerly known as Combat Drugs Limited) ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September, 2021 ("the Statement"), being submitted by the Holding pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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, 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. 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.

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.

4. The Statement includes the results of the following subsidiaries:

Decipher Software Solutions LLC, USA
ICP Solutions Private Limited, India



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial results of the subsidiaries referred to in paragraph 6 below 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 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.
6. We did not review the interim financial results of two subsidiaries, Decipher Software Solutions LLC, USA and ICP Solutions Private Limited, India included in the consolidated unaudited financial results whose interim financial results reflect total assets of Rs. 3654.44 Lakhs as at 30th September, 2021, total revenues of Rs. 1484.20 lakhs and Rs. 2816.96 lakhs, total net profit after tax of Rs. 142.11 lakhs and Rs. 201.90 lakhs, total comprehensive Income of Rs. 142.11 lakhs and Rs. 201.90 lakhs for the quarter ended 30th September, 2021 and for the period from 1st April, 2021 to 30th September, 2021 respectively and net cash outflows of Rs. 82.07 Lakhs for the period from 1st April, 2021 to 30th September, 2021 as considered in the consolidated unaudited financial results. These Interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the report of such other auditor and the procedures performed by us are as stated in the paragraph 3 above
- Our conclusion on the Statement is not modified in respect of the above matter.
7. The unaudited consolidated financial results for the previous quarter ended 30th June, 2021, comparative previous quarter ended and six months ended 30th September, 2020 and year ended 31st March, 2021 included in the financial results, are based on the previously issued results of the Company, reviewed/audited by the predecessor auditor, whose review/audit reports dated 14.08.2021 and 12.11.2020 and 28.06.2021 expressed an unmodified opinion on those financial results.

For Ramanatham & Rao
Chartered Accountants
FRN: 2934S



(V V Lakshmi Prasanna A)

Partner

ICAI Regn.No. 243569

UDIN: **21243569AAAABF2510**

Place: Secunderabad

Date: 13.11.2021



DECIPHER LABS LIMITED (Formerly known as Combat Drugs Limited) (CIN CL23230TG1986PLC006781)

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Statement of Unaudited Standalone Financial Results For the Quarter and Half Year Ended 30th September, 2021

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations	18.58	18.35	28.96	36.93	41.87	97.60
II. Other income	0.47	0.46	0.45	0.93	0.90	14.43
III. Total revenue (I + II)	19.05	18.81	29.41	37.86	42.77	112.03
IV. Expenses						
Purchase of Stock in trade	-	-	11.40	-	11.40	15.04
Changes in inventories of finished goods and stock in trade	-	-	0.30	-	1.61	27.44
Employee benefits expense	7.02	6.74	6.10	13.76	12.40	19.85
Finance Costs	(0.08)	0.10	0.51	0.02	0.81	1.79
Depreciation and Amortisation expense	1.18	1.17	0.91	2.35	1.79	4.15
Other expenses	4.53	5.20	5.74	9.73	8.76	33.72
Total expenses	12.65	13.21	24.96	25.86	36.77	101.99
V. Profit before tax (III - IV)	6.40	5.60	4.45	12.00	6.00	10.04
VI. Tax expense:						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	0.08	0.02	(0.02)	0.10	0.03	0.42
VII. Profit/(Loss) for the period (V-VI)	6.32	5.58	4.47	11.90	5.97	9.62
VIII. Other comprehensive income	-	-	-	-	-	-
IX. Total comprehensive income for the year	6.32	5.58	4.47	11.90	5.97	9.62
Paid Up Equity Share Capital (FV of Rs 10 each)	1010.00	1010.00	1010.00	1010.00	1010.00	1010.00
X. Earning per equity share						
(1) Basic	0.06	0.06	0.04	0.12	0.06	0.10
(2) Diluted	0.06	0.06	0.04	0.12	0.06	0.10

Notes

- The above results for the quarter and half year ended 30 September 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 13th November, 2021. The Statutory Auditors carried out limited review and have expressed an unmodified opinion.
- The operations of the Company relate to two segments viz., Manufacturing and Trading of Pharmaceutical drugs and Consultancy Services.

Segment Information:

Particulars	Quarter ended			Half Year ended		Year Ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Manufacturing and Trading of Pharmaceutical drugs	-	-	28.97	-	30.37	43.70
b) Consultancy Services	18.58	18.35	(0.01)	36.93	11.50	53.90
Total Sales	18.58	18.35	28.96	36.93	41.87	97.60
Less: Inter Segment Revenue	-	-	-	-	-	-
Total Revenue from Operations	18.58	18.35	28.96	36.93	41.87	97.60
Segment Result (Profit Before Tax and Interest from each Segment)						
a) Manufacturing and Trading of Pharmaceutical drugs	-	-	1.53	-	1.59	2.58
b) Consultancy Services	6.32	5.70	3.43	12.02	5.22	9.25
Total	6.32	5.70	4.96	12.02	6.81	11.83
Less: Interest	(0.08)	0.10	0.51	0.02	0.81	1.79
Total Profit before tax	6.40	5.60	4.45	12.00	6.00	10.04
Capital employed (Segment assets - segment liabilities)						
Segment assets						
a) Manufacturing and trading of Pharmaceutical drug	276.79	287.49	331.39	276.79	331.39	298.31
b) Consultancy Services	873.28	855.64	841.04	873.28	841.04	841.39
Total Assets	1,150.07	1,143.13	1,172.43	1,150.07	1,172.43	1,139.70
Segment liabilities						
a) Manufacturing and trading of Pharmaceutical drug	21.54	21.01	43.79	21.54	43.79	19.63
b) Consultancy Services	0.51	0.41	16.16	0.51	16.16	3.95
Total Liabilities	22.05	21.42	59.95	22.05	59.95	23.58

3) The Company has considered the possible effects that may result from the pandemic relating to Covid-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

4) Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.



For and on behalf of the Board

Sushant Mohan Lal

Sushant Mohan Lal
Director

DIN: 01227151

Place: Hyderabad
Date: 13.11.2021

DECIPHER LABS LIMITED (Formerly known as Combat Drugs Limited) (CIN CL23230TG1986PLC006781)

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Standalone Statement of Assets and Liabilities

Rs. in Lakhs

Particulars	As at 30 Sep 2021 Unaudited	As at 31 March 2021 Audited
I. ASSETS		
Non-current assets		
(a) Property Plant and Equipment	23.37	25.55
(b) Financial assets		
Investments	841.00	841.00
(c) Other non-current assets	0.30	0.30
Current assets		
(a) Inventories	4.42	4.42
(b) Financial assets		
(i) Trade receivables	39.87	41.42
(ii) Cash and cash equivalents	13.30	1.93
(iii) Other financial assets	-	-
(c) Current tax assets	-	-
(d) Other current assets	227.81	225.08
TOTAL ASSETS	1,150.07	1,139.70
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,010.00	1,010.00
(b) Other equity	118.02	106.13
Liabilities		
Non-current liabilities		
(a) Deferred tax liabilities (net)	0.48	0.38
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	10.12	13.63
(ii) Trade payables		
a) Total outstanding dues of Micro and small enterprises	-	-
b) Total outstanding dues of creditors other than Micro and small enterprises	0.10	0.08
(iii) Other financial liabilities	11.02	8.87
(b) Other current liabilities	0.33	0.61
TOTAL EQUITY AND LIABILITIES	1,150.07	1,139.70



For and on behalf of the Board

Sushant Mohan Lal

Director

DIN: 01227151

Place: Hyderabad

Date: 13.11.2021

STATEMENT OF CASHFLOW

All amounts in ₹ Lakhs, unless otherwise stated

Particulars	Half Year Ended 30th September, 2021 Unaudited		Year ended 31st March, 2021 Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		11.99		10.04
Adjustments for :				
Depreciation		2.35		4.15
Bad Debts		-		5.19
Advance to suppliers written off		0.19		2.98
Balances written back		-		(12.62)
Operating Profit before Working Capital Changes		14.53		9.74
Adjustments for:				
(Increase) / Decrease in Trade Receivables	1.37		(32.14)	
(Increase) / Decrease in Inventories	0.00		27.45	
(Increase) / Decrease in Other Assets	(2.73)		35.31	
Increase / (Decrease) in Trade Payable	0.01		(10.09)	
Increase / (Decrease) in Other Liabilities	1.88		(3.01)	
		0.53		17.51
Cash Generated from Operations		15.06		27.25
Direct Taxes Paid		-		-
Net Cash generated from/(used in) Operating Activities		15.06		27.25
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(0.18)		(18.87)	
Net Cash used in Investing Activities		(0.18)		(18.87)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Short Term Borrowings (net)	(3.51)		(9.41)	
Net Cash generated from Financing Activities		(3.51)		(9.41)
Net decrease in Cash and Cash Equivalents		11.37		(1.03)
Cash and Cash Equivalents at the beginning of the year		1.93		2.96
Cash and Cash Equivalents at the end of the Half year/year		13.30		1.93



For and on behalf of the Board

Sushant Mohan Lal

Sushant Mohan Lal
 Director
 DIN: 01227151

Place: Hyderabad
 Date: 13.11.2021



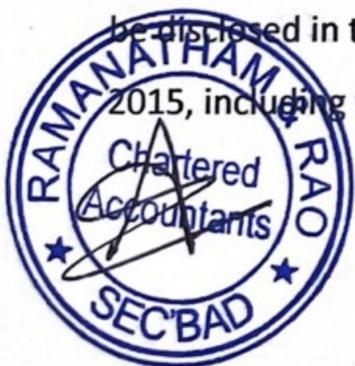
**Independent Auditor's Review Report on Standalone Unaudited Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

Review Report to

The Board of Directors

Decipher Labs Limited (Formerly known as Combat Drugs Limited)

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Decipher Labs Limited (Formerly known as Combat Drugs Limited) (the Company) for the quarter and half year ended 30th September, 2021 (the "Statement") 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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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, and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

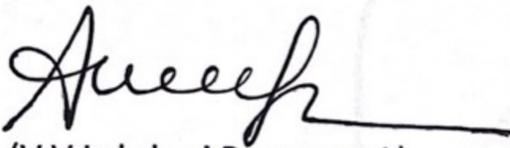


5. The unaudited financial results for the previous quarter ended 30th June, 2021, comparative previous quarter ended and six months ended 30th September, 2020 and year ended 31st March, 2021 included in the financial results, are based on the previously issued results of the Company, reviewed/audited by the predecessor auditor, whose review/audit reports dated 14.08.2021 and 12.11.2020 and 28.06.2021 expressed an unmodified opinion on those financial results.

For Ramanatham & Rao

Chartered Accountants

FRN: 2934S



(V V Lakshmi Prasanna A)

Partner

ICAI Regn.No. 243569

UDIN: 21243569AAAABE7068

Place: Secunderabad

Date: 13.11.2021

