

DTIL/SE/2020/241

November 13, 2020

To  
The Deputy General Manager,  
The Department of Corporate Services,  
Bombay Stock Exchange Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400001,

**Scrip Code 532329**

**Sub: Submission of Unaudited Financial Results for the Second Quarter and Half year ended 30th September, 2020 along with the Limited Review Report as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015**

Dear Sir/Madam,

Pursuant to the said Regulation 33, we are enclosing the following:

1. Un-Audited Standalone Financial Results for the Second Quarter and Half year ended 30th September, 2020
2. Un-Audited Consolidated Financial Results for the Second Quarter and Half year ended 30th September, 2020
3. Statement of Assets and Liabilities for Standalone
4. Statement of Assets and Liabilities for Consolidated
5. Statement of Cash Flows for the six months ended 30th September, 2020(standalone)
6. Statement of Cash Flows for the six months ended 30th September, 2020(Consolidated)
7. Limited Review Report on Standalone Financial Results for the Second Quarter and Half year ended 30th September, 2020 issued by Statutory Auditors of the Company M/s. CSV & Associates.
8. Limited Review Report on Consolidate Financial Results for the Second Quarter and Half year ended 30th September, 2020 issued by Statutory Auditors of the Company M/s. CSV & Associates.

This is for your information and record.

Thanking you,

Yours sincerely,

**For Danlaw Technologies India Limited**

*Gaurav*  
**Gaurav Padmawar**

**Company Secretary and Compliance Officer**



**DANLAW TECHNOLOGIES INDIA LIMITED**  
43, Sagar Society, Road No.2, Banjara Hills, Hyderabad-500 034.  
**Statement of Standalone Un-Audited Results for the Quarter and Half Year Ended 30/09/2020**  
In accordance with the accounting standard (Ind AS)

Particulars	Rs. in lakhs					
	Quarter ended			Six months ended		Year Ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	773.10	185.43	241.94	958.53	905.18	1534.25
Other income	28.10	23.70	29.46	51.80	60.97	114.51
<b>TOTAL REVENUE</b>	<b>801.20</b>	<b>209.13</b>	<b>271.40</b>	<b>1010.33</b>	<b>966.15</b>	<b>1648.76</b>
<b>EXPENSES</b>						
Cost of materials consumed	530.02	60.28	48.69	590.30	379.91	593.07
Purchase of Stock-in-Trade	0.04	2.62	6.33	2.66	6.33	17.74
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.99	(2.29)	(3.85)	(0.30)	(3.80)	(4.62)
Employee benefits expense	252.23	203.02	223.14	455.25	411.35	928.81
Finance costs	4.16	3.33	0.59	7.49	1.18	24.26
Depreciation and amortization expense	60.98	38.71	11.22	99.69	20.55	187.85
Other expenses	49.56	33.83	123.01	83.39	236.46	330.99
<b>TOTAL EXPENSES</b>	<b>898.98</b>	<b>339.50</b>	<b>409.13</b>	<b>1238.48</b>	<b>1051.98</b>	<b>2078.10</b>
<b>Profit before exceptional items and tax</b>	<b>(97.78)</b>	<b>(130.37)</b>	<b>(137.73)</b>	<b>(228.15)</b>	<b>(85.83)</b>	<b>(429.34)</b>
Exceptional items [net credit / (charge)]	-	-	-	-	-	-
<b>Profit before tax</b>	<b>(97.78)</b>	<b>(130.37)</b>	<b>(137.73)</b>	<b>(228.15)</b>	<b>(85.83)</b>	<b>(429.34)</b>
<b>Tax expense :</b>						
Current tax	0.00	0.00	(13.75)	0.00	0.22	0.25
Deferred tax charge / (credit)	(24.26)	(36.13)	(20.63)	(60.39)	(22.32)	(102.48)
<b>Profit / (Loss) for the period (A)</b>	<b>(73.52)</b>	<b>(94.24)</b>	<b>(103.35)</b>	<b>(167.76)</b>	<b>(63.73)</b>	<b>(327.11)</b>
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurements of the net defined benefit plans	-	-	-	-	-	18.82
<b>Items that will be reclassified subsequently to profit or loss</b>						
OTHER COMPREHENSIVE INCOME FOR THE PERIOD [B]	-	-	-	-	-	18.82
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [A+B]</b>	<b>(73.52)</b>	<b>(94.24)</b>	<b>(103.35)</b>	<b>(167.76)</b>	<b>(63.73)</b>	<b>(308.29)</b>
Paid up Equity Share Capital (face value of Rs.10 per share)	370.75	370.75	370.75	370.75	370.75	370.75
Other Equity						1737.79
<b>Earnings Per Share (face value of Rs.10 each)</b>						
Basic	(1.98)	(2.54)	(2.79)	(4.52)	(1.72)	(8.82)
Diluted	(1.98)	(2.54)	(2.79)	(4.52)	(1.72)	(8.82)

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DANLAW TECHNOLOGIES INDIA LIMITED  
Statement of Assets and Liabilities (Stand alone)

Particulars	Rs. in lakhs	
	As at 30/09/2020	As at 31/03/2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment		
Other intangible assets	178.20	193.22
Right-of-use asset	399.16	339.44
Financial assets	172.88	234.06
(a) Investments	1,590.66	1,590.66
(b) Other financial assets (carried at amortised cost)	59.18	56.59
Deferred tax assets (net)	167.22	106.82
Other non-current assets	41.72	41.72
<b>Total Non - Current Assets</b>	<b>2,609.02</b>	<b>2,562.51</b>
<b>Current Assets</b>		
Inventories	113.60	73.42
Financial assets		
(a) Trade receivables	611.05	368.45
(b) Cash and cash equivalents	186.94	414.97
(c) Other financial assets (carried at amortised cost)	13.31	10.67
Current tax assets	24.18	14.21
Other current assets	284.15	478.41
<b>Total Current assets</b>	<b>1,233.23</b>	<b>1,360.13</b>
<b>Total Assets</b>	<b>3,842.25</b>	<b>3,922.64</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	370.75	370.75
Other equity	1,570.03	1,737.79
<b>Equity attributable to owners of the Company</b>	<b>1,940.78</b>	<b>2,108.54</b>
<b>Non-current liabilities</b>		
(a) Other financial liabilities	27.36	26.06
(b) Leasehold liabilities	53.44	102.44
(c) Other liabilities	25.88	26.39
	<b>106.68</b>	<b>154.89</b>
<b>Current liabilities</b>		
Financial liabilities		
(a) Trade payables	314.18	326.44
(b) Other financial liabilities	0.64	2.91
Provisions	34.01	21.22
Leasehold liabilities	134.78	144.80
Other current liabilities	1,311.18	1,163.84
<b>Total Current liabilities</b>	<b>1,794.79</b>	<b>1,659.21</b>
<b>Total Equity and liabilities</b>	<b>3,842.25</b>	<b>3,922.64</b>

for DANLAW TECHNOLOGIES INDIA LIMITED



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Raju S Dandu  
Chairman  
DIN: 00073484

Place: Hyderabad  
Date : 13-11-2020

Particulars	Rs. in lakhs	
	6 months ended Sept 30, 2020	For the year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(228.15)	(403.91)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	99.69	46.35
<b>Operating profit before working capital changes</b>		
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	(242.60)	249.74
Other financial assets	(5.23)	(141.21)
Inventories	(40.18)	128.43
Other assets	127.80	(231.40)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(12.26)	(338.06)
Other financial liabilities	(2.27)	(9.22)
Other liabilities	137.32	1,127.13
Provisions	12.79	(13.18)
Deferred tax on amalgamation		
<b>Cash generated from operations</b>		
Net income tax paid	(153.09)	414.67
<b>Net cash flow from operating activities (A)</b>	<b>(153.09)</b>	<b>414.43</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets, including capital advances	(10.28)	(139.49)
Investment in Research & Development	(64.66)	(321.59)
<b>Net cash (used in) / flow from investing activities (B)</b>	<b>(74.94)</b>	<b>(461.08)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares		
<b>Net cash flow (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(228.03)</b>	<b>(46.65)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>414.97</b>	<b>461.62</b>
Effect of exchange differences on translation of foreign currency Cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year (Refer Note (i) below)</b>	<b>186.94</b>	<b>414.97</b>

for DANLAW TECHNOLOGIES INDIA LIMITED

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Place: Hyderabad  
Date : 13-11-2020

Raju S Dandu  
Chairman  
DIN: 00073484



**Independent Auditor's Review Report on the quarterly and year to date unaudited standalone financial results of the company pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report To  
Board of Directors of Danlaw Technologies India Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. **DANLAW TECHNOLOGIES INDIA LIMITED** (the "Company") for the quarter ended September 30, 2020 and year to date results for the period from April 1, 2020 to September 30, 2020 (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").

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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the Statement 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 provides less assurance than an audit. We have not performed an audit and 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 accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in india, has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Hyderabad

Date : 13.11.2020

for **CSV & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
Firm Regn. No. 012121S

*G. Venkatesh*  
(CA. VENKATESH G.)  
PARTNER

Membership No. 239608



UDIN : 20239608 AAAAG109256

**DANLAW TECHNOLOGIES INDIA LIMITED**

43, Sagar Society, Road No.2, Banjara Hills, Hyderabad-500 034.

**Statement of Consolidated Un-Audited Results for the Quarter and Half Year Ended 30/09/2020**  
 In accordance with the accounting standard (Ind AS)

Particulars	Rs. in lakhs					
	Quarter ended			Six months ended		Year Ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>	2356.54	1020.49	1219.61	3377.03	2713.95	5484.97
<b>Other income</b>	30.20	25.33	33.74	55.53	65.67	123.15
<b>TOTAL REVENUE</b>	<b>2386.74</b>	<b>1045.82</b>	<b>1253.35</b>	<b>3432.56</b>	<b>2779.62</b>	<b>5608.12</b>
<b>EXPENSES</b>						
Cost of materials consumed	1,516.04	640.24	667.90	2156.28	1469.68	3065.50
Purchase of Stock-in-Trade	0.04	2.62	6.33	2.66	6.33	17.74
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(34.85)	(22.01)	(33.88)	(56.86)	(79.96)	(96.43)
Employee benefits expense	476.42	425.67	476.19	902.09	934.79	1942.72
Finance costs	15.80	11.77	2.65	27.57	3.24	43.70
Depreciation and amortization expense	100.79	72.29	45.71	173.08	86.31	320.37
Other expenses	200.43	110.62	278.54	311.05	530.49	980.81
<b>TOTAL EXPENSES</b>	<b>2274.67</b>	<b>1241.20</b>	<b>1443.44</b>	<b>3515.87</b>	<b>2950.88</b>	<b>6274.41</b>
<b>Profit before exceptional and tax</b>	<b>112.07</b>	<b>(195.38)</b>	<b>(190.09)</b>	<b>(83.31)</b>	<b>(171.26)</b>	<b>(666.29)</b>
Exceptional items [net credit / (charge)]	-	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>112.07</b>	<b>(195.38)</b>	<b>(190.09)</b>	<b>(83.31)</b>	<b>(171.26)</b>	<b>(666.29)</b>
<b>Tax expense :</b>						
Current tax	23.79	0.60	(11.47)	24.39	4.38	8.91
Deferred tax charge / (credit)	14.45	(55.12)	(30.43)	(40.67)	(40.93)	(148.83)
Prior Period tax	-	-	(6.45)	-	(6.45)	(5.95)
<b>Profit / (Loss) for the period [A]</b>	<b>73.83</b>	<b>(140.86)</b>	<b>(141.74)</b>	<b>(67.03)</b>	<b>(128.26)</b>	<b>(520.42)</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Remeasurements of the net defined benefit plans	-	-	-	-	-	13.79
<b>Items that will be reclassified subsequently to profit or loss</b>						
Exchange difference on translation of foreign subsidiary	-	-	-	-	-	46.84
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD [B]</b>						<b>60.63</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [A+B]</b>	<b>73.83</b>	<b>(140.86)</b>	<b>(141.74)</b>	<b>(67.03)</b>	<b>(128.26)</b>	<b>(459.79)</b>
<b>Profit attributable to :</b>						
- Equity shareholders of parent	29.86	(126.26)	(126.88)	(96.40)	(103.60)	(453.49)
- Non controlling interests	43.97	(14.60)	(14.86)	29.37	(24.66)	(66.93)
<b>Other comprehensive income attributable to:</b>						
- Equity shareholders of parent	-	-	-	-	-	62.14
- Non controlling interests	-	-	-	-	-	(1.51)
<b>Total comprehensive income attributable to:</b>						
- Equity shareholders of parent	29.86	(126.26)	(126.88)	(96.40)	(103.60)	(391.35)
- Non controlling interests	43.97	(14.60)	(14.86)	29.37	(24.66)	(68.44)
Paid up Equity Share Capital (face value of Rs.10 per share)	370.75	370.75	370.75	370.75	370.75	370.75
Other Equity						1,850.56
<b>Earnings Per Share (face value of Rs.10 each)</b>						
Basic	0.81	(3.41)	(3.42)	(2.60)	(2.79)	(12.23)
Diluted	0.81	(3.41)	(3.42)	(2.60)	(2.79)	(12.23)

**NOTES:**

- The above results were taken on record by the Board of Directors at its meeting held on November 13, 2020.
- Previous year and corresponding quarter figures, wherever necessary, have been regrouped and recasted to confirm those of the current quarter.
- The other income includes interest on bank deposits and Exchange Gain / (Loss).
- During the quarter R&D expenses of Rs.52.44 lakhs capitalized which is to be amortized over products life cycle.
- The Consolidated financial results represent those of Danlaw Technologies India Limited and its subsidiaries Danlaw Technologies Inc, USA, Danlaw Electronics Assembly Ltd.


 Place: HYDERABAD  
 Date : 13-11-2020

for DANLAW TECHNOLOGIES INDIA LIMITED

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 Raju S Dandu  
 Chairman  
 DIN: 00073484

DANLAW TECHNOLOGIES INDIA LIMITED  
Statement of Assets and Liabilities (Consolidated)

Particulars	Rs. in lakhs	
	As at 30/09/2020	As at 31/03/2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,660.06	1,700.17
Capital work-in-progress	2.60	-
Goodwill	24.01	24.01
Other intangible assets	399.16	339.44
Right-of-use asset	172.88	350.49
Financial assets		
(a) Investments	-	-
(b) Other financial assets (carried at amortised cost)	71.27	63.67
Deferred tax assets (net)	395.39	354.72
Other non-current assets	155.85	42.79
<b>Total Non - Current Assets</b>	<b>2,881.22</b>	<b>2,875.29</b>
<b>Current Assets</b>		
Inventories	1,011.35	1,077.83
Financial assets		
(a) Trade receivables	1,898.90	1,402.81
(b) Cash and cash equivalents	653.82	548.27
(c) Other financial assets (carried at amortised cost)	13.31	483.48
Current tax assets	24.35	47.25
Other current assets	873.19	245.03
<b>Total Current assets</b>	<b>4,474.92</b>	<b>3,804.67</b>
<b>Total Assets</b>	<b>7,356.14</b>	<b>6,679.96</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	370.75	370.75
Other equity	1,754.16	1,850.56
<b>Equity attributable to owners of the Company</b>	<b>2,124.91</b>	<b>2,221.31</b>
Non-controlling interests	465.25	435.88
<b>Total Equity</b>	<b>2,590.16</b>	<b>2,657.19</b>
<b>Non-current liabilities</b>		
(a) Other financial liabilities	27.36	402.99
(b) Leasehold liabilities	53.44	182.75
(c) Other liabilities	849.86	26.39
Provisions	429.73	408.82
<b>Total Non-current liabilities</b>	<b>1,360.39</b>	<b>1,020.95</b>
<b>Current liabilities</b>		
Financial liabilities		
(a) Trade payables	1,412.42	1,522.74
(b) Other financial liabilities	17.47	2.91
Provisions	34.01	42.14
Current tax liabilities, net	23.56	1.32
Leasehold liabilities	134.78	147.42
Other current liabilities	1,783.35	1,285.29
<b>Total Current liabilities</b>	<b>3,405.59</b>	<b>3,001.82</b>
<b>Total Equity and liabilities</b>	<b>7,356.14</b>	<b>6,679.96</b>



for DANLAW TECHNOLOGIES INDIA LIMITED

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Place: Hyderabad  
Date : 13-11-2020

Raju S Dandu  
Chairman  
DIN: 00073484

Rs. in lakhs

Particulars	6 months ended Sept 30, 2020		For the year ended March 31, 2020	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax	(83.31)		(647.64)	
<u>Adjustments for:</u>				
Depreciation and amortisation expense	173.08		178.86	
<b>Operating profit before working capital changes</b>		<b>89.77</b>		<b>(468.78)</b>
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	(496.09)		156.75	
Other financial assets	462.57		(45.16)	
Inventories	66.48		(61.47)	
Other assets	(540.71)		(266.07)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(110.32)		(14.35)	
Other financial liabilities	(361.07)		367.52	
Other liabilities	1,201.82		1,104.17	
Provisions	12.78		37.32	
Deferred tax on amalgamation				
<b>Cash generated from operations</b>		<b>325.23</b>		<b>809.93</b>
Net income tax paid		(24.39)		(2.95)
<b>Net cash flow from operating activities (A)</b>		<b>300.84</b>		<b>806.98</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital expenditure on fixed assets, including capital advances	(130.62)		(993.95)	
Investment in Research & Development	(64.66)		1.51	
<b>Net cash (used in) / flow from investing activities (B)</b>		<b>(195.28)</b>		<b>(992.44)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of equity shares				
<b>Net cash flow (used in) financing activities (C)</b>		-		-
<b>Net (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>105.56</b>		<b>(185.46)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>548.26</b>		<b>686.88</b>
Effect of exchange differences on translation of foreign currency Cash and cash equivalents		-		46.84
<b>Cash and cash equivalents at the end of the year (Refer Note (i) below)</b>		<b>653.82</b>		<b>548.26</b>

for DANLAW TECHNOLOGIES INDIA LIMITED



RAJU SATYANARAYANA  
DANDU

Digitally signed by RAJU SATYANARAYANA DANDU  
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postalCode=500034, st=Telangana,  
serialNumber=462336212316138224296f2a195548d783279b3aa47e492490553a55, cn=RAJU  
SATYANARAYANA DANDU  
Date: 2020.11.13 14:16:04 +05'30'

Raju S Dandu  
Chairman  
DIN: 00073484

Place: Hyderabad  
Date : 13-11-2020



**Independent Auditor's Review Report on the quarterly and year to date unaudited Consolidated financial results of the company pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors of Danlaw Technologies India Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results of M/s.**DANLAW TECHNOLOGIES INDIA LIMITED** (the "Holding Company") and its subsidiaries M/s. Danlaw Technologies Inc and Danlaw Electronics Assembly Limited for the quarter ended September 30, 2020 and year to date results for the period from April 1,2020 to September 30, 2020 (the Statement) attached herewith, being submitted by the Holding company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

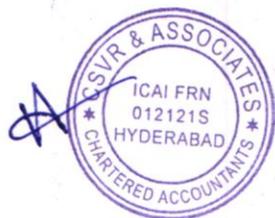
This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in India Accounting standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the companies act 2013 as amended, read with relevant rules issued thereunder and other accounting policies generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.

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 statements are 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.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33 (8) of the Listing Regulations, to the extent applicable.

The Statement Includes the results of the following entities.

Name of the entity	Relationship
Danlaw Technologies Inc	Wholly owned subsidiary
Danlaw Electronics Assembly Limited	Subsidiary



Based on our review conducted and procedures performed as stated in the above and based on the consideration of review reports of the other auditors referred to in paragraph 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 Securities and Exchange Board of India (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.

We did not review the interim financial information of Danlaw Electronics Assembly Limited, whose interim financial information reflect total assets of Rs.4,633.47 lakhs as at September 30, 2020 and total revenues of Rs.2,129.44 lakhs and Rs.3,008.63 lakhs, total net profit/(loss) after tax of Rs.146.56 lakhs and Rs.97.89 lakhs for the quarter ended September 30, 2020 and for the period from April 1,2020 to September 30, 2020, respectively as considered in the consolidated unaudited financial results. These interim financial information 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 subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in above paragraph.

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

The statement includes the interim financial information of Danlaw Technologies Inc, which have not been reviewed, whose interim financial information reflect total assets of Rs.668.19 lakhs as at September 30, 2020 and total revenue of Rs. Nil and Rs.11.25 lakhs and total profit/(loss) after tax of Rs.0.79 lakhs and Rs.2.84 lakhs for the quarter ended September 30, 2020 and for the period from April 1,2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the management.

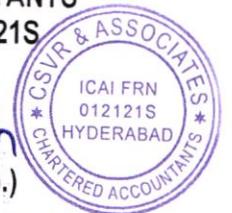
Our conclusion on the Statement is not modified in respect of the above matter.

Place : Hyderabad  
Date : 13.11.2020

for CSVR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 012121S

*G. Venkatesh*  
(CA.VENKATESH G.)  
PARTNER

Membership No.239608



UDIN: 20239608 AAAAGP 7486