

DTIL/SE/2020/217

June 30, 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**

Dear Sir /Madam,

**Sub: Audited Financial Results for the 4th quarter and year ended 31st March, 2020**

Please find enclosed herewith the following documents in terms of Regulation 33 of SEBI (LODR) Regulations, 2015:

1. Audited Standalone Financial Results for the Quarter and Year ended 31.03.2020
2. Standalone Statement of Assets and Liabilities for the year ended 31.03.2020
3. Standalone Cash Flow Statement for the year ended 31.03.2020
4. Auditor's Report on the Standalone Financial Results for the year ended 31.03.2020
5. Audited Consolidated Financial Results for the Quarter and Year ended 31.03.2020.
6. Consolidated Statement of Assets and Liabilities for the year ended 31.03.2020
7. Consolidated Cash Flow Statement for the year ended 31.03.2020
8. Auditor's Report on the Consolidated Financial Results for the year ended 31.03.2020
9. Declaration duly signed by our Chief Financial Officer that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31.03.2020 were with unmodified opinions.

Thanking you,  
Yours sincerely,

**For Danlaw Technologies India Limited**

*Gaurav*

**Gaurav Padmawar**

**Company Secretary & Compliance Officer**



<b>DANLAW TECHNOLOGIES INDIA LIMITED</b>					
43, Sagar Society, Road No 2, Banjara Hills, Hyderabad-500 034.					
Statement of Standalone Audited Results for the Quarter and Year Ended 31/03/2020					
In accordance with the accounting standard (Ind AS)					
<i>Rs. in lakhs</i>					
Particulars	Quarter ended			Year Ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	403.11	225.96	791.96	1534.25	2581.98
Other income	29.35	24.19	33.33	114.51	76.96
<b>TOTAL REVENUE</b>	<b>432.46</b>	<b>250.15</b>	<b>825.29</b>	<b>1648.76</b>	<b>2658.94</b>
<b>EXPENSES</b>					
Cost of materials consumed	163.58	49.58	372.22	593.07	1352.46
Purchase of Stock-in-Trade	0.00	11.41	1.14	17.74	14.06
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.57	(4.39)	(0.62)	(4.62)	(4.51)
Employee benefits expense	271.85	245.61	277.36	928.81	899.34
Finance costs	22.36	0.72	0.38	24.26	2.07
Depreciation and amortization expense	154.52	12.78	8.29	187.85	28.18
Other expenses	(20.86)	115.39	129.43	330.99	325.03
<b>TOTAL EXPENSES</b>	<b>595.02</b>	<b>431.10</b>	<b>788.20</b>	<b>2078.10</b>	<b>2616.63</b>
<b>Profit before exceptional items and tax</b>	<b>(162.56)</b>	<b>(180.95)</b>	<b>37.09</b>	<b>(429.34)</b>	<b>42.31</b>
Exceptional items [net credit / (charge)]	-	-	-	-	-
<b>Profit before tax</b>	<b>(162.56)</b>	<b>(180.95)</b>	<b>37.09</b>	<b>(429.34)</b>	<b>42.31</b>
<b>Tax expense :</b>					
Current tax	-	0.03	2.70	0.25	5.51
Deferred tax charge / (credit)	(33.44)	(46.72)	7.76	(102.48)	6.22
<b>Profit / (Loss) for the period (A)</b>	<b>(129.12)</b>	<b>(134.26)</b>	<b>26.63</b>	<b>(327.11)</b>	<b>30.58</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	-	(2.70)	18.82	(0.09)
<b>Items that will be reclassified subsequently to profit or loss</b>					
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD [B]</b>	<b>18.82</b>	<b>-</b>	<b>(2.70)</b>	<b>18.82</b>	<b>(0.09)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [A+B]</b>	<b>(110.30)</b>	<b>(134.26)</b>	<b>23.93</b>	<b>(308.29)</b>	<b>30.49</b>
Paid up Equity Share Capital (face value of Rs. 10 per share)	370.75	370.75	370.75	370.75	370.75
Other Equity				1737.79	2046.08
<b>Earnings Per Share (face value of Rs.10 each)</b>					
Basic	(3.48)	(3.62)	0.72	(8.82)	0.82
Diluted	(3.48)	(3.62)	0.72	(8.82)	0.82

Place: HYDERABAD  
Date : 30-06-2020

for DANLAW TECHNOLOGIES INDIA LIMITED

Raju S Dandu

Chairman

DIN: 00073484



DANLAW TECHNOLOGIES INDIA LIMITED  
 STAND ALONE STATEMENT OF ASSETS, EQUITY & LIABILITIES

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,93,21,652	90,42,983
Other intangible assets	4	3,39,44,421	27,49,418
Right-of-use asset	5	2,34,06,073	-
Financial assets			
(a) Investments	6	15,90,66,245	15,90,66,245
(b) Other financial assets (carried at amortised cost)	7	56,58,758	45,38,074
Deferred tax assets (net)	16	1,06,82,241	10,96,704
Other non-current assets	8	41,72,137	42,38,581
<b>Total Non - Current Assets</b>		<b>25,62,51,527</b>	<b>18,07,32,005</b>
<b>Current Assets</b>			
Inventories	9	73,42,290	2,01,85,708
Financial assets			
(a) Trade receivables	10	3,68,44,779	6,18,18,633
(b) Cash and cash equivalents	11	4,14,96,928	4,61,61,976
(c) Other financial assets (carried at amortised cost)	7	10,66,658	11,38,519
Tax assets	15	14,21,289	16,87,783
Other current assets	8	4,78,40,843	3,47,01,838
<b>Total Current assets</b>		<b>13,60,12,787</b>	<b>16,56,94,457</b>
<b>Total Assets</b>		<b>39,22,64,314</b>	<b>34,64,26,463</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	3,70,74,900	3,70,74,900
Other equity	13	17,37,78,815	20,46,08,204
<b>Equity attributable to owners of the Company</b>		<b>21,08,53,715</b>	<b>24,16,83,104</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
(a) Other financial liabilities	14	26,06,012	23,68,512
Leasehold Liabilities	5	1,02,43,663	-
Other non-current liabilities	17	26,38,885	28,99,488
<b>Total Non-current liabilities</b>		<b>1,54,88,560</b>	<b>52,67,999</b>
<b>Current liabilities</b>			
Financial liabilities			
(a) Trade payables	18	3,26,43,534	6,64,49,677
(b) Other financial liabilities	14	2,91,252	14,50,703
Provisions	15	21,22,295	34,40,795
Current tax liabilities, net	15	-	8,11,195
Leasehold Liabilities	5	1,44,80,382	-
Other current liabilities	17	11,63,84,576	2,73,22,990
<b>Total Current liabilities</b>		<b>16,59,22,039</b>	<b>9,94,75,360</b>
<b>Total liabilities</b>		<b>18,14,10,599</b>	<b>10,47,43,360</b>
<b>Total Equity and liabilities</b>		<b>39,22,64,314</b>	<b>34,64,26,463</b>
<b>Corporate information and significant accounting policies</b>	1 & 2		
The accompanying notes form an integral part of the financial statements	3-30		

 Hyderabad  
 June 30, 2020

for DANLAW TECHNOLOGIES INDIA LIMITED


 Raju S Dandu  
 Chairman  
 DIN: 00073484

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax	(4,03,91,179)		42,18,751	
<i>Adjustments for:</i>				
Depreciation and amortisation expense	46,34,735		28,18,176	
<b>Operating profit before working capital changes</b>		(3,57,56,444)		70,36,927
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	2,49,73,854		7,53,55,270	
Other financial assets	(1,41,21,382)		(3,72,60,864)	
Inventories	1,28,43,418		(17,17,725)	
Other assets	(2,31,39,579)		2,91,956	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(3,38,06,143)		2,45,93,518	
Other financial liabilities	(9,21,951)		35,72,181	
Other liabilities	11,27,13,833		2,36,36,242	
Provisions	(13,18,500)		17,13,443	
<b>Cash generated from operations</b>		4,14,67,106		9,72,20,948
Net income tax paid		(23,746)		(5,50,712)
<b>Net cash flow from operating activities (A)</b>		4,14,43,360		9,66,70,236
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital expenditure on fixed assets, including capital advances	(1,39,49,416)		(56,06,473)	
Investment in Research & Development	(3,21,58,992)		-	
Purchase of long-term investments	-		(12,95,00,000)	
<b>Net cash (used in) / flow from investing activities (B)</b>		(4,61,08,408)		(13,51,06,473)
<b>Net (decrease) in Cash and cash equivalents (A+B+C)</b>		(46,65,048)		(3,84,36,237)
Cash and cash equivalents at the beginning of the year		4,61,61,976		8,45,98,213
Cash and cash equivalents at the end of the year (Refer Note (i) below)		4,14,96,928		4,61,61,976

Hyderabad  
June 30, 2020

for DANLAW TECHNOLOGIES INDIA LIMITED



Raju S Dandu  
Chairman  
DIN: 00073484



**INDEPENDENT AUDITOR'S REPORT**

To  
The Board of Directors of  
**DANLAW TECHNOLOGIES INDIA LIMITED**

**Report on the Audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of **DANLAW TECHNOLOGIES INDIA LIMITED** (hereinafter referred to as the "Company"), for year ended 31 March 2020 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEB (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a) are presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard, and other accounting principles generally accepted in India of the net profit/(Loss) and comprehensive income and other financial information for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

**Management's and Board of Directors Responsibilities for the Standalone Annual Financial Results**

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net



profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

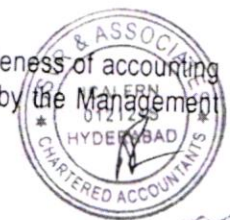
The Board of Directors is responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the Separate Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the fully financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Hyderabad  
Date : 30.06.2020

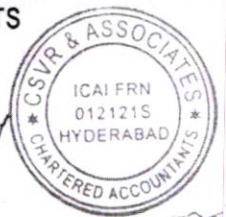
for CSVR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 012121S

*E. Appireddy*

(CA.APPIREDDY.E)  
PARTNER

Membership No.241515

UDIN : 20241515AAAAA1632



**DANLAW TECHNOLOGIES INDIA LIMITED**

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

**Statement of Consolidated Audited Results for the Quarter and Year Ended 31/03/2020**  
 In accordance with the accounting standard (Ind AS)

Particulars  (Refer Notes Below)	Quarter ended			Year Ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<i>Rs. in lakhs</i>				
Revenue from operations	1670.91	1100.11	1677.76	5484.97	5470.48
Other income	31.33	26.15	40.02	123.15	85.37
<b>TOTAL REVENUE</b>	<b>1702.24</b>	<b>1126.26</b>	<b>1717.78</b>	<b>5608.12</b>	<b>5555.85</b>
<b>EXPENSES</b>					
Cost of materials consumed	1,017.18	578.64	797.77	3065.50	2860.69
Purchase of Stock-in-Trade	0.00	11.41	1.14	17.74	14.06
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(94.87)	78.40	80.27	(96.43)	85.46
Employee benefits expense	508.57	499.36	492.33	1942.72	1760.08
Finance costs	31.80	8.66	0.38	43.70	2.07
Depreciation and amortization expense	189.14	44.92	24.70	320.37	112.24
Other expenses	176.08	274.24	297.97	980.81	835.36
<b>TOTAL EXPENSES</b>	<b>1827.90</b>	<b>1495.63</b>	<b>1694.56</b>	<b>6274.41</b>	<b>5669.96</b>
<b>Profit before exceptional and tax</b>	<b>(125.66)</b>	<b>(369.37)</b>	<b>23.22</b>	<b>(666.29)</b>	<b>(114.11)</b>
Exceptional items [net credit / (charge)]	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>(125.66)</b>	<b>(369.37)</b>	<b>23.22</b>	<b>(666.29)</b>	<b>(114.11)</b>
<b>Tax expense :</b>					
Current tax	2.75	1.78	9.17	8.91	14.46
Deferred tax charge / (credit)	8.95	(116.85)	(64.14)	(148.83)	(81.31)
Prior Period tax	0.50	-	43.86	(5.95)	43.86
<b>Profit / (Loss) for the period [A]</b>	<b>(137.86)</b>	<b>(254.30)</b>	<b>34.33</b>	<b>(520.42)</b>	<b>(91.12)</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	-	(6.27)	13.79	(3.65)
<b>Items that will be reclassified subsequently to profit or loss</b>					
Exchange difference on translation of foreign subsidiary	46.84	-	10.94	46.84	47.61
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD [B]</b>	<b>60.63</b>	<b>-</b>	<b>4.67</b>	<b>60.63</b>	<b>43.96</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [A+B]</b>	<b>(77.23)</b>	<b>(254.30)</b>	<b>39.00</b>	<b>(459.79)</b>	<b>(47.16)</b>
<b>Profit attributable to :</b>					
- Equity shareholders of parent	(134.77)	(215.12)	76.74	(453.49)	(48.71)
- Non controlling interests	(3.09)	(39.18)	(42.41)	(66.93)	(42.41)
<b>Other comprehensive income attributable to :</b>					
- Equity shareholders of parent	62.14	-	5.74	62.14	45.03
- Non controlling interests	(1.51)	-	(1.07)	(1.51)	(1.07)
<b>Total comprehensive income attributable to :</b>					
- Equity shareholders of parent	(72.63)	(215.12)	82.48	(391.35)	(3.68)
- Non controlling interests	(4.60)	(39.18)	(43.48)	(68.44)	(43.48)
Paid up Equity Share Capital (face value of Rs.10 per share)	370.75	370.75	370.75	370.75	370.75
Other Equity	-	-	-	1,850.56	2,241.91
<b>Earnings Per Share (face value of Rs.10 each)</b>					
Basic	(3.64)	(5.80)	2.07	(12.23)	(1.31)
Diluted	(3.64)	(5.80)	2.07	(12.23)	(1.31)

**NOTES**

- The above results were taken on record by the Board of Directors at its meeting held on June 30, 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.98.04 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.

for DANLAW TECHNOLOGIES INDIA LIMITED


 Raju S Dandu  
 Chairman  
 DIN: 00073484

 Place: HYDERABAD  
 Date : 30-06-2020



Particulars	Notes	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	17,00,17,242	11,91,63,768
Capital work-in-progress	3	-	5,99,839
Other intangible assets	4	3,39,44,421	27,49,418
Right-of-use asset	5	3,50,49,074	-
Goodwill	6	24,01,207	24,01,207
<b>Financial assets</b>			
(a) Other financial assets (carried at amortised cost)	7	57,44,484	46,23,800
(b) Loans	12	6,22,475	9,06,014
Deferred tax assets (net)	15	3,54,71,551	2,10,74,239
Other non-current assets	8	42,78,555	44,28,293
<b>Total Non - Current Assets</b>		<b>28,75,29,009</b>	<b>15,59,46,578</b>
<b>Current Assets</b>			
Inventories	9	10,77,83,243	10,16,36,400
<b>Financial assets</b>			
(a) Trade receivables	10	14,02,80,628	15,59,55,598
(b) Cash and cash equivalents	11	5,48,26,698	6,86,88,561
(c) Loans	12	4,72,80,970	4,35,25,282
(d) Other financial assets (carried at amortised cost)	7	10,66,658	11,43,013
Tax assets	15	47,25,087	43,50,836
Other current assets	8	2,45,03,365	3,31,70,261
<b>Total Current assets</b>		<b>38,04,66,649</b>	<b>40,84,69,951</b>
<b>Total Assets</b>		<b>66,79,95,657</b>	<b>56,44,16,529</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	3,70,74,900	3,70,74,900
Other equity	14	18,50,56,374	22,41,91,367
<b>Equity attributable to owners of the Company</b>		<b>22,21,31,274</b>	<b>26,12,66,267</b>
Non-controlling interests	15	4,35,88,127	5,04,31,784
<b>Total Equity</b>		<b>26,57,19,401</b>	<b>31,16,98,051</b>
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
(a) Other financial liabilities	13	4,02,98,962	23,68,512
Leasehold Liabilities	5	1,82,75,130	-
Provisions	14	4,08,81,658	3,73,89,862
Other non-current liabilities	20	26,38,885	28,99,488
<b>Total Non-current liabilities</b>		<b>10,20,94,636</b>	<b>4,26,57,862</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(a) Trade payables	17	15,22,73,776	15,37,08,869
(b) Other financial liabilities	13	2,91,252	14,69,553
Provisions	14	42,13,863	39,73,385
Current tax liabilities, net	15	1,31,933	8,11,195
Leasehold Liabilities	5	1,47,42,051	-
Other current liabilities	16	12,85,28,745	5,00,97,614
<b>Total Current liabilities</b>		<b>30,01,81,620</b>	<b>21,00,60,616</b>
<b>Total liabilities</b>		<b>40,22,76,255</b>	<b>25,27,18,478</b>
<b>Total Equity and liabilities</b>		<b>66,79,95,657</b>	<b>56,44,16,529</b>
<b>Corporate information and significant accounting policies</b>	1 & 2		
The accompanying notes form an integral part of the financial statements	3-29		

Hyderabad  
June 30, 2020

for DANLAW TECHNOLOGIES INDIA LIMITED



Raju S Dandu  
Chairman  
DIN: 00073484

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax	(6,47,64,200)		(1,19,05,302)	
<i>Adjustments for:</i>				
Depreciation and amortisation expense	1,78,86,541		1,12,24,301	
<b>Operating profit before working capital changes</b>		(4,68,77,659)		(6,81,001)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	1,56,74,970		5,24,65,650	
Other financial assets	(45,16,478)		81,41,430	
Inventories	(61,46,843)		(2,45,68,417)	
Other assets	(2,66,06,691)		(65,24,711)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(14,35,093)		7,02,35,848	
Other financial liabilities	3,67,52,149		(15,08,969)	
Other liabilities	11,04,16,831		2,14,33,941	
Provisions	37,32,274		37,35,895	
<b>Cash generated from operations</b>		<b>8,09,93,460</b>		<b>12,27,29,666</b>
Net income tax paid		(2,95,248)		(58,31,751)
<b>Net cash flow from operating activities (A)</b>		<b>8,06,98,212</b>		<b>11,68,97,915</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital expenditure on fixed assets, including capital advances	(9,93,94,814)		(2,04,95,084)	
Proceeds from sale of fixed assets	1,51,253		35,65,138	
Investment in Research & Development	-		-	
Purchase of long-term investments	-		-	
- Carried at fair value through OCI	-		(12,95,00,000)	
Cash & cash equivalent on account of Acquisitions	-		29,00,000	
Movement in Bank balances not considered as cash and cash equivalents	-		-	
<b>Net cash (used in) / flow from investing activities (B)</b>		<b>(9,92,43,561)</b>		<b>(14,13,05,186)</b>
<b>Net (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(1,85,45,349)</b>		<b>(2,44,07,271)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>6,86,88,561</b>		<b>8,83,34,550</b>
Effect of exchange differences on translation of foreign		46,83,486		47,61,282
<b>Cash and cash equivalents at the end of the year (Refer Note (i) below)</b>		<b>5,48,26,698</b>		<b>6,86,88,561</b>

Hyderabad  
June 30, 2020

for DANLAW TECHNOLOGIES INDIA LIMITED



Raju S Dandu  
Chairman  
DIN: 00073484



## INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors  
M/s. Danlaw Technologies India Limited

### Report on the Audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of **Danlaw Technologies India Limited** (hereinafter referred to as the "Holding Company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company Pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

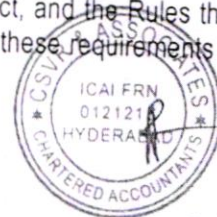
- a) Includes the financial statement / results of the following:

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

- b) are presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard, and other accounting principles generally accepted in India of consolidated net profit/(Loss) and comprehensive income and other financial information of the Group for the year ended March 31, 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code



of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Our opinion is not modified in respect of this matter.

### **Management's and Board of Directors Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements

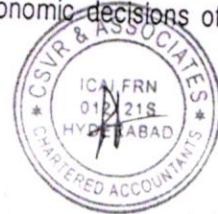
The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/(loss) and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

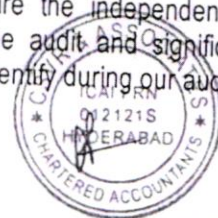
Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities or business activities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the Independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our opinion. Our responsibilities in this regard are further described in para (a) of the second titled "Other Matters" in the audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

(a) The Consolidated annual financial results include the audited financial results of two subsidiaries whose financial statement reflect total assets (before consolidation adjustments) of Rs.4741.26 Lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs.4230.03 Lakhs and net loss after tax (before consolidation adjustments) of Rs.(193.30) Lakhs and net cash outflow of Rs.95.68 Lakhs for the year ended on the date, as considered in the consolidated annual financial results which have been audited by their respective Independent auditors. The Independent auditors report on financial statement of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosure included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the board of directors.

(b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the current financial year which were subject to limited review by us.

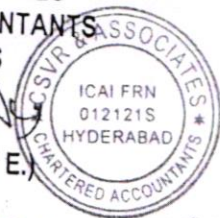
PLACE : HYDERABAD  
DATE : 30.06.2020

For CSVR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 012121S

*E. Appireddy*  
(CA. APPIREDDY E.)  
PARTNER

Membership No.241515

UDIN : 202451SAAAAAB5454



June 30, 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**

Dear Sir /Madam,

**Sub: Declaration under Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD /56/2016 dated 27th May, 2016.**

We hereby declare that the Statutory Auditors of the Company M/s. CSVR & Associates, Chartered Accountants (Firm Reg No. 012121S) have issued unmodified Audit Report on Standalone and Consolidated Financial Results of the Company for year ended on 31st March, 2020.

The Declaration is issued in compliance with Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD /56/2016 dated 27th May, 2016.

Thanking you,

Yours sincerely,  
For Danlaw Technologies India Limited



**A V R K Varma**  
Chief Finance Officer

