

DTIL/SE/2021/263

June 30, 2021

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, 2021

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 31.03.2021
2. Standalone Statement of Assets and Liabilities for the year ended 31.03.2021
3. Standalone Cash Flow Statement for the year ended 31.03.2021
4. Auditor's Report on the Standalone Financial Results for the year ended 31.03.2021
5. Audited Consolidated Financial Results for the Quarter and Year ended 31.03.2021
6. Consolidated Statement of Assets and Liabilities for the year ended 31.03.2021
7. Consolidated Cash Flow Statement for the year ended 31.03.2021
8. Auditor's Report on the Consolidated Financial Results for the year ended 31.03.2021
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 31.03.2021 were with unmodified opinions.

Thanking you,
Yours sincerely,

For Danlaw Technologies India Limited


Gaurav Padmawar
Company Secretary & Compliance Officer



DANLAW TECHNOLOGIES INDIA LIMITED
 43, Sagar Society, Road No.2, Banjara Hills, Hyderabad-500 034.
Statement of Standalone Audited Results for the Quarter and Year Ended 31/03/2021
 In accordance with the accounting standard (Ind AS)

Particulars (Refer Notes Below)	Quarter ended			Year Ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<i>Rs. in lakhs</i>				
Revenue from operations	535.64	1286.65	403.11	2780.82	1534.25
Other income	31.82	25.41	29.35	109.03	114.51
TOTAL REVENUE	567.46	1312.06	432.46	2889.85	1648.76
EXPENSES					
Cost of materials consumed	284.23	950.25	163.58	1824.78	593.07
Purchase of Stock-in-Trade	-	-	-	2.66	17.74
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.58	-	3.57	0.28	(4.62)
Employee benefits expense	255.15	274.11	271.85	984.51	928.81
Finance costs	2.85	3.53	22.36	13.87	24.26
Depreciation and amortization expense	54.25	69.04	154.52	222.98	187.85
Other expenses	63.06	61.82	(20.86)	208.27	330.99
TOTAL EXPENSES	660.12	1358.75	595.02	3257.35	2078.10
Profit before exceptional items and tax	(92.66)	(46.69)	(162.56)	(367.50)	(429.34)
Exceptional items [net credit / (charge)]	-	-	-	-	-
Profit before tax	(92.66)	(46.69)	(162.56)	(367.50)	(429.34)
Tax expense :					
Current tax	-	-	-	-	0.25
Deferred tax charge / (credit)	(26.97)	(11.53)	(33.44)	(98.89)	(102.48)
Profit / (Loss) for the period (A)	(65.69)	(35.16)	(129.12)	(268.61)	(327.11)
OTHER COMPREHENSIVE INCOME, NET OF TAX					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of the net defined benefit plans	(8.24)	-	18.82	(8.24)	18.82
Items that will be reclassified subsequently to profit or loss					
OTHER COMPREHENSIVE INCOME FOR THE PERIOD [B]	(8.24)	-	18.82	(8.24)	18.82
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [A+B]	(73.93)	(35.16)	(110.30)	(276.85)	(308.29)
Paid up Equity Share Capital (face value of Rs. 10 per share)	370.75	370.75	370.75	370.75	370.75
Other Equity				1460.94	1737.79
Earnings Per Share (face value of Rs.10 each)					
Basic	(1.77)	(0.95)	(3.48)	(7.25)	(8.82)
Diluted	(1.77)	(0.95)	(3.48)	(7.25)	(8.82)

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Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,62,43,499	1,93,21,652
Other intangible assets	4	4,37,54,099	3,39,44,421
Right-of-use asset	5	99,45,846	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	63,35,488	56,58,758
Deferred tax assets (net)	16	2,08,60,916	1,06,82,241
Other non-current assets	8	36,03,601	41,72,137
Total Non - Current Assets		25,98,09,694	25,62,51,527
Current Assets			
Inventories	9	1,08,46,901	73,42,290
Financial assets			
(a) Trade receivables	10	3,60,14,768	3,68,44,779
(b) Cash and cash equivalents	11	2,59,05,401	4,14,96,928
(c) Other financial assets (carried at amortised cost)	7	16,09,596	10,66,658
Tax assets	15	18,64,169	14,21,289
Other current assets	8	57,75,707	4,78,40,843
Total Current assets		8,20,16,542	13,60,12,787
Total Assets		34,18,26,236	39,22,64,314
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	3,70,74,900	3,70,74,900
Other equity	13	14,60,93,632	17,37,78,815
Equity attributable to owners of the Company		18,31,68,532	21,08,53,715
Non-current liabilities			
Financial Liabilities			
(a) Other financial liabilities	14	28,66,612	26,06,012
Leasehold Liabilities	5	-	1,02,43,663
Other non-current liabilities	17	24,11,661	26,38,885
Total Non-current liabilities		52,78,273	1,54,88,560
Current liabilities			
Financial liabilities			
(a) Trade payables			
(i) Total outstanding dues of micro and small enterprises		-	-
(i) Total outstanding dues for creditors other than micro and small enterprises	18	3,48,38,436	3,26,43,534
(b) Other financial liabilities	14	1,39,222	2,91,252
Provisions	15	28,37,049	21,22,295
Current tax liabilities, net	15	-	-
Leasehold Liabilities	5	1,10,48,830	1,44,80,382
Other current liabilities	17	10,45,15,894	11,63,84,576
Total Current liabilities		15,33,79,431	16,59,22,039
Total liabilities		15,86,57,704	18,14,10,599
Total Equity and liabilities		34,18,26,236	39,22,64,314
Corporate information and significant accounting policies	1 & 2		
The accompanying notes form an integral part of the financial statements	3-30		

Hyderabad
June 30, 2021

for DANLAW TECHNOLOGIES INDIA LIMITED

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Raju S Dandu
Chairman



DIN: 00079484

DANLAW TECHNOLOGIES INDIA LIMITED
Statement of Cash Flows

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	(3,78,63,858)		(4,03,91,179)	
<u>Adjustments for:</u>				
Depreciation and amortisation expense	88,38,745		46,34,735	
Operating profit before working capital changes		(2,90,25,113)		(3,57,56,444)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	8,30,011		2,49,73,854	
Other financial assets	4,14,14,004		(1,41,21,382)	
Inventories	(35,04,611)		1,28,43,418	
Other assets	1,30,17,347		(2,31,39,579)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	21,94,902		(3,38,06,143)	
Other financial liabilities	1,08,570		(9,21,951)	
Other liabilities	(2,57,71,121)		11,27,13,833	
Provisions	7,14,754		(13,18,500)	
Cash generated from operations		(21,257)		4,14,67,106
Net income tax paid		-		(23,746)
Net cash flow from operating activities (A)		(21,257)		4,14,43,360
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on fixed assets, including capital advances	(12,99,911)		(1,39,49,416)	
Investment in Research & Development	(1,42,70,359)		(3,21,58,992)	
Net cash (used in) / flow from investing activities (B)		(1,55,70,270)		(4,61,08,408)
Net (decrease) in Cash and cash equivalents (A+B+C)		(1,55,91,527)		(46,65,048)
Cash and cash equivalents at the beginning of the year		4,14,96,928		4,61,61,976
Cash and cash equivalents at the end of the year (Refer Note (i) below)		2,59,05,401		4,14,96,928

Hyderabad
June 30, 2021

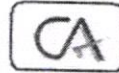
for DANLAW TECHNOLOGIES INDIA LIMITED

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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 2021 attached herewith, being submitted by the company pursuant to the requirements 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, the aforesaid standalone financial results:

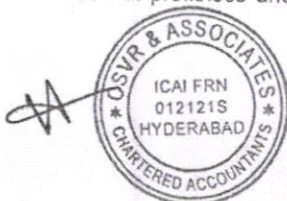
- a) are presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard, and other accounting principles generally accepted in India of the net profit/(Loss) and comprehensive income and other financial information for the year ended March 31, 2021.

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

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

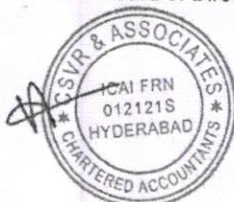
The Board of Directors is responsible for overseeing the company's financial reporting process.

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 standalone annual financial results 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 2021 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 : 30.06.2021

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

G. Venkatesh
(CA. VENKATESH G.)
PARTNER

Membership No. 239608
UDIN : 21239608AAAACO3273



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 31/03/2021
 In accordance with the accounting standard (Ind AS)

Particulars (Refer Notes Below)	Quarter ended			Year Ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<i>Rs. in lakhs</i>					
Revenue from operations	2990.12	3520.87	1670.91	9888.02	5484.97
Other income	39.42	34.50	31.33	154.00	123.15
TOTAL REVENUE	3029.54	3555.37	1702.24	10042.02	5608.12
EXPENSES					
Cost of materials consumed	1,964.50	2261.07	1,017.18	6381.85	3065.50
Purchase of Stock-in-Trade	-	-	-	2.66	17.74
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	39.48	25.19	(94.87)	7.81	(96.43)
Employee benefits expense	541.56	521.51	508.57	1965.16	1942.72
Finance costs	36.58	25.59	31.80	89.74	43.70
Depreciation and amortization expense	112.36	108.38	189.14	393.82	320.37
Other expenses	305.06	294.00	176.08	934.68	980.81
TOTAL EXPENSES	2999.54	3235.74	1827.90	9775.72	6274.41
Profit before exceptional and tax	30.00	319.63	(125.66)	266.30	(666.29)
Exceptional items (net credit / (charge))	-	-	-	-	-
Profit / (Loss) before tax	30.00	319.63	(125.66)	266.30	(666.29)
Tax expense :					
Current tax	26.81	38.44	2.75	89.64	8.91
Deferred tax charge / (credit)	(11.60)	40.68	8.95	(11.59)	(148.83)
Prior Period tax	28.41	-	0.50	28.41	(5.95)
Profit / (Loss) for the period [A]	(13.62)	240.51	(137.86)	159.84	(520.42)
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of the net defined benefit plans	(13.08)	-	13.79	(13.08)	13.79
Items that will be reclassified subsequently to profit or loss					
Exchange difference on translation of foreign subsidiary	(36.79)	-	46.84	(36.79)	46.84
OTHER COMPREHENSIVE INCOME FOR THE PERIOD [B]	(49.87)	-	60.63	(49.87)	60.63
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [A+B]	(63.49)	240.51	(77.23)	109.97	(459.79)
Profit attributable to :					
- Equity shareholders of parent	(31.43)	158.85	(134.77)	31.01	(453.49)
- Non controlling interests	17.81	81.66	(3.09)	128.83	(66.93)
Other comprehensive income attributable to:					
- Equity shareholders of parent	(48.42)	-	62.14	(48.42)	62.14
- Non controlling interests	(1.45)	-	(1.51)	(1.45)	(1.51)
Total comprehensive income attributable to:					
- Equity shareholders of parent	(79.85)	158.85	(72.63)	(17.41)	(391.35)
- Non controlling interests	16.36	81.66	(4.60)	127.38	(68.44)
Paid up Equity Share Capital (face value of Rs.10 per share)	370.75	370.75	370.75	370.75	370.75
Other Equity	-	-	-	1,833.14	1,850.56
Earnings Per Share (face value of Rs.10 each)					
Basic	(0.85)	4.28	(3.64)	0.84	(12.23)
Diluted	(0.85)	4.28	(3.64)	0.84	(12.23)

NOTES

- The above results were taken on record by the Board of Directors at its meeting held on June 30, 2021.
- 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.14.41 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 and Danlaw Electronics Assembly Ltd.



for DANLAW TECHNOLOGIES INDIA LIMITED

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Raju S Dandu
 Chairman

Place HYDERABAD

Date 30-06-2021

DIN: 00073484

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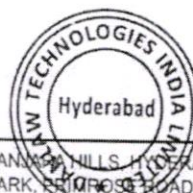
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DANLAW TECHNOLOGIES INDIA LIMITED
 CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	21,84,47,678	17,00,17,242
Other intangible assets	4	4,37,54,099	3,39,44,421
Right-of-use asset	5	2,14,15,071	3,50,49,074
Goodwill	6	24,01,207	24,01,207
Financial assets			
(a) Other financial assets (carried at amortised cost)	7	64,21,217	57,44,484
(b) Loans	12	6,62,794	6,22,475
Deferred tax assets (net)	15	3,69,20,503	3,54,71,551
Other non-current assets	8	37,42,827	42,78,555
Total Non - Current Assets		33,37,65,396	28,75,29,009
Current Assets			
Inventories	9	14,56,93,635	10,77,83,243
Financial assets			
(a) Trade receivables	10	16,43,42,493	14,02,80,628
(b) Cash and cash equivalents	11	3,28,83,881	5,48,26,698
(c) Loans	12	6,07,41,226	4,72,80,970
(d) Other financial assets (carried at amortised cost)	7	16,09,596	10,66,658
Tax assets	15	27,54,257	47,25,087
Other current assets	8	5,66,35,477	2,45,03,364
Total Current assets		46,46,60,565	38,04,66,648
Total Assets		79,84,25,960	66,79,95,657
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	3,70,74,900	3,70,74,900
Other equity	14	18,33,14,368	18,50,56,374
Equity attributable to owners of the Company		22,03,89,268	22,21,31,274
Non-controlling interests	15	5,63,26,229	4,35,88,127
Total Equity		27,67,15,497	26,57,19,401
Non-current liabilities			
Financial Liabilities			
(a) Borrowings	21	1,79,20,000	-
(b) Other financial liabilities	13	11,31,23,662	4,02,98,962
Leasehold Liabilities	5	1,13,38,498	1,82,75,130
Provisions	14	4,32,51,017	4,08,81,658
Other non-current liabilities	20	24,11,661	26,38,886
Total Non-current liabilities		18,80,44,839	10,20,94,636
Current liabilities			
Financial liabilities			
(a) Borrowings	21	5,02,73,183	-
(a) Trade payables			
(i) Total outstanding dues of micro and small enterprises	17	81,98,178	50,08,329
(ii) Total outstanding dues for creditors other than micro and small enterprises	17	11,67,49,344	14,72,65,447
(b) Other financial liabilities	13	44,82,282	2,91,252
Provisions	14	74,21,365	42,13,863
Current tax liabilities, net	15	89,47,385	1,31,933
Leasehold Liabilities	5	82,65,139	1,47,42,051
Other current liabilities	16	12,93,28,748	12,85,28,745
Total Current liabilities		33,36,65,624	30,01,81,620
Total liabilities		52,17,10,462	40,22,76,256
Total Equity and liabilities		79,84,25,960	66,79,95,657
Corporate information and significant accounting policies	1 & 2		
The accompanying notes form an integral part of the financial statements	3-29		

 Hyderabad
 June 30, 2021

for DANLAW TECHNOLOGIES INDIA LIMITED


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 Raju S Dandu
 Chairman
 DIN: 00073484

DANLAW TECHNOLOGIES INDIA LIMITED
 Consolidated Statement of Cash Flows

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	2,48,61,212		(6,47,64,200)	
<i>Adjustments for:</i>				
Depreciation and amortisation expense	2,59,23,130		1,78,86,541	
Operating profit before working capital changes		5,07,84,342		(4,68,77,659)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	(2,40,61,865)		1,56,74,970	
Other financial assets	(1,47,20,246)		(45,16,478)	
Inventories	(3,79,10,392)		(61,46,843)	
Other assets	(1,59,91,552)		(2,66,06,691)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(2,73,26,254)		(14,35,093)	
Other financial liabilities	7,70,15,730		3,67,52,149	
Other liabilities	(38,55,129)		11,04,16,831	
Provisions	55,76,861		37,32,274	
Cash generated from operations		95,11,495		8,09,93,460
Net income tax paid		(1,18,05,276)		(2,95,248)
Net cash flow from operating activities (A)		(22,93,781)		8,06,98,212
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on fixed assets, including capital advances	(7,01,18,917)		(9,93,94,814)	
Proceeds from sale of fixed assets	2,25,982		1,51,253	
Investment in Research & Development	(1,42,70,359)			
Net cash (used in) / flow from investing activities (B)		(8,41,63,294)		(9,92,43,561)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings	6,81,93,183			
Net cash flow (used in) financing activities (C)		6,81,93,183		
Net (decrease) in Cash and cash equivalents (A+B+C)		(1,82,63,892)		(1,85,45,349)
Cash and cash equivalents at the beginning of the year		5,48,26,698		6,86,88,561
Effect of exchange differences on translation of foreign		(36,78,925)		46,83,486
Cash and cash equivalents at the end of the year (Refer Note (i) below)		3,28,83,881		5,48,26,698

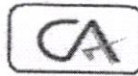
 Hyderabad
 June 30, 2021

for DANLAW TECHNOLOGIES INDIA LIMITED

 RAJU SATYANARAYANA DANDU
 ANA DANDU

 Digitally signed by RAJU SATYANARAYANA DANDU
 DN: cn=2021.06.30, o=11485740530

 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 2021, 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:

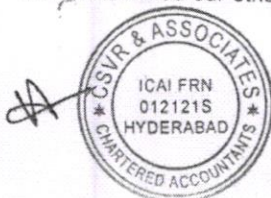
- a) Includes the financial statement / results of the following:

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, 2021.

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 Matters" 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.

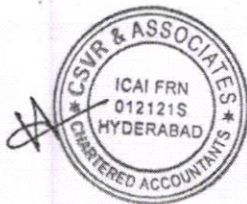
The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/(loss) and other comprehensive income and other financial information of the Group 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 each company 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 the company 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 is responsible for overseeing the financial reporting process of each company.

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

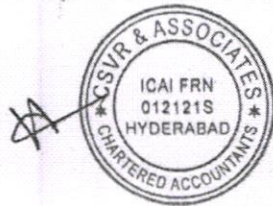
Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is 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 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 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 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 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 audit opinion. Our responsibilities in this regard are further described in para (a) of the second titled "Other Matters" in this 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 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.6445.69 Lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of Rs.8815.23 Lakhs and net profit after tax (before consolidation adjustments) of Rs.428.44 Lakhs and net cash outflow of Rs.63.12 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.

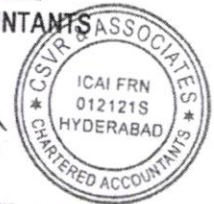
- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the current financial year which were subject to limited review by us.

PLACE : HYDERABAD
DATE : 30.06.2021

For CSVR& ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 012121S

G. Venkatesh
(CA. VENKATESH G.)
PARTNER

Membership No.239608



UDIN : 21239608AAAACP4895

DTIL/SE/2021/261
June 30, 2021

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) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref. - SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 read with sebi circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016

With reference to the above, we hereby declare and confirm that the Standalone and Consolidated Audit Report submitted by the Statutory Auditors of the Company M/s. CSVR & ASSOCIATES. (Firm Regn. No. 012121S) have issued an unmodified/unqualified opinion on the Audited Standalone & Consolidated Financial Statement for the quarter and financial year ended March 31,2021. The Declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 sebi circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Thanking you,

Yours sincerely,
For Danlaw Technologies India Limited



A V R K Varma
Chief Financial Officer

