



Ref: CEL/NSEBSE/BMD/12112019

12th November, 2019

To,

Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Department of Corporate Services - Listing BSE Limited P. J. Towers, Dalal Street, Mumbai – 400 001
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Re: Scrip Symbol: CENTUM/ Scrip Code: 517544

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

This is in continuation to our communication letters dated 4th November, 2019 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company was held as scheduled today, i.e. 12th November, 2019 and the Board inter-alia considered and approved the unaudited financial results (standalone and consolidated) for the second quarter and half year ended 30th September, 2019 along with the Limited Review Report of the Statutory Auditors of the Company.

The financial results are enclosed pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting started at 5.15 p.m. and concluded at 9.30 p.m.

The above information is also hosted on the website of the Company at www.centumelectronics.com

Kindly take the same on your records.

Yours faithfully,
For **Centum Electronics Limited**

Nagaraj K V
Company Secretary & Compliance Officer

Encl: as above

Centum Electronics Limited

44, KHB Industrial Area, Yelahanka New Town, Bangalore - 560 106, Karnataka, India

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CIN - L85110KA1993PLC013869

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 Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Centum Electronics Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Ind AS Financial Results of Centum Electronics Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

- a. Centum Electronics Limited
- b. Centum Electronics UK Limited
- c. Centum Adetel Group SA
- d. Centum Adeneo SAS
- e. Centum Adeneo CRD SAS
- f. Centum Adetel Transportation System SAS
- g. Centum Adetel Transportation SAS
- h. Centum Adetel Synergies SARL



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- i. Centum Adetel Solution
 - j. Centum Adetel Equipment
 - k. Centum Adeneo India Private Limited
 - l. Ausar Energy SAS
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement of unaudited consolidated Ind AS financial results includes unaudited interim financial results and other unaudited financial information of 1 subsidiary located outside India (the said subsidiary has 7 underlying subsidiaries and 1 associate), whose interim financial information and financial results reflect Group's share of total assets of Rs. 53,427.98 lakhs as at September 30, 2019, and Group's share of total revenues (including other income) of Rs. 10,561.87 lakhs and Rs. 20,408.43 lakhs, Group's share of total net profit after tax of Rs. 874.62 lakhs and Rs. 168.74 lakhs, Group's share of total comprehensive income of Rs. 818.59 lakhs and Rs. 180.21 lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 903.37 lakhs for the period from April 1, 2019 to September 30, 2019 (before adjustments on consolidation), as considered in the unaudited consolidated Ind AS financial results, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information and financial results of these entities 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 in respect of these subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries/associate are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company.

7. The accompanying Statement of unaudited consolidated Ind AS financial results include unaudited financial results and other unaudited financial information in respect of 2 subsidiaries, which have not been reviewed by their auditors, whose interim financial information and financial results reflect Group's share of total assets of Rs. 5,646.44 lakhs as at September 30, 2019, Group's share of total revenues (including other income) of Rs. 209.81 lakhs and Rs. 562.17 lakhs, Group's share of total net profit/(loss) after tax of Rs. (35.44) lakhs and Rs. 39.04 lakhs, Group's share of total comprehensive income/(loss) of Rs. (115.56) lakhs and Rs. 40.24 lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 3.75 lakhs for the period from April 1, 2019 to September 30, 2019 (before adjustments on consolidation), as considered in the unaudited consolidated Ind AS financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates



S.R. BATLIBOI & ASSOCIATES LLP

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to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results and financial information certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Sandeep Karnani

Partner

Membership No.: 061207

UDIN: 19061207AAADF3111



Place: Bengaluru

Date: November 12, 2019

Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2019

Sl.No.	Particulars	Quarter ended			Six Months ended		(Rs. in Lakhs)
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	Year ended March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A. Continuing Operations						
	Income						
	(a) Revenue from operations						
	(i) Sales / Income from operations	18,943.49	20,532.96	19,352.67	39,476.45	35,863.95	86,204.12
	(ii) Other operating income	1,432.00	1,446.75	1,209.09	2,878.75	2,626.60	6,549.61
	(b) Other income	893.37	467.61	203.81	1,360.98	534.57	991.87
	Total Income	21,268.86	22,447.32	20,765.57	43,716.18	39,025.12	93,745.60
2	Expenses						
	(a) Cost of materials consumed	11,886.69	8,536.30	9,194.28	20,422.99	18,587.47	38,255.68
	(b) Changes in inventories of finished goods and work-in-progress	(3,731.13)	1,233.05	(987.55)	(2,498.08)	(3,851.81)	120.58
	(c) Employee benefits expenses	7,858.14	8,191.90	7,749.06	16,050.04	16,209.94	32,848.27
	(d) Finance costs	956.40	740.51	827.59	1,696.91	1,616.50	3,492.11
	(e) Depreciation and amortisation expenses	1,007.05	1,008.26	699.51	2,015.31	1,392.18	2,783.86
	(f) Loss on account of foreign exchange fluctuations (net)	187.74	19.36	727.05	207.10	1,521.22	336.10
	(g) Other expenses	2,099.63	2,247.01	2,446.53	4,346.69	4,976.94	11,095.16
	Total expenses	20,264.57	21,976.39	20,656.47	42,240.96	40,452.44	88,931.76
3	Share of profit / (loss) of associates and joint ventures from continuing operations	-	-	-	-	-	(130.73)
4	Profit / (Loss) before tax expense from continuing operations (1+2+3)	1,004.29	470.93	109.10	1,475.22	(1,427.32)	4,683.06
5	Tax expenses						
	(a) Current tax (net)	127.55	280.48	(25.12)	408.03	(25.12)	679.40
	(b) Deferred tax	40.63	(92.06)	(31.55)	(51.43)	(88.57)	(705.60)
6	Profit / (loss) after tax expense from continuing operations (5+6)	836.11	282.51	165.77	1,118.62	(1,313.63)	4,709.26
	B. Discontinuing Operations						
7	(Loss) / profit before tax expense from discontinuing operations (Refer note 5)	375.36	(401.61)	(503.29)	(26.25)	(268.04)	(1,315.50)
8	Tax expense of discontinued operations						
	(a) Current tax (net)	-	-	0.07	-	713.10	713.10
	(b) Deferred tax	-	-	-	-	-	-
9	(Loss) / profit after tax expense from discontinuing operations (8+9)	375.36	(401.61)	(503.36)	(26.25)	(981.14)	(2,028.60)
10	Profit / (loss) after tax for the respective periods (7+10)	1,211.47	(119.10)	(337.59)	1,092.37	(2,294.77)	2,680.66
11	Other Comprehensive Income/ (Expenses) (net of tax)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurements of the net defined benefit liability	12.06	12.06	7.15	24.12	14.29	48.23
	(ii) Income tax on above	(4.21)	(4.21)	(2.49)	(8.42)	(4.99)	(16.85)
	(b) Items that will be reclassified to profit or loss						
	(i) Exchange difference on translation of foreign operations	(15.22)	26.23	(20.07)	11.01	(32.72)	(42.26)
	(ii) Income tax on above	-	-	-	-	-	-
12	Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income/(expenses)(net of tax)) for the period (11+12)	1,204.10	(85.02)	(353.00)	1,119.08	(2,318.19)	2,669.78
13	Total comprehensive income attributable to:						
	(a) Owners of the Company	875.77	205.25	(111.42)	1,081.02	(1,685.54)	2,377.34
	(b) Non controlling interest	328.33	(290.27)	(241.58)	38.06	(632.65)	(207.56)
	Total comprehensive income for the period	1,204.10	(85.02)	(353.00)	1,119.08	(2,318.19)	2,669.78
14	Paid up equity share capital (Face value - Rs 10 per share)	1,288.48	1,288.48	1,288.11	1,288.48	1,288.11	1,288.11
17	Earnings per equity share (EPS) (of Rs. 10 each) :						
	(a) Basic EPS from continuing and discontinuing operations (Rs.)	6.85	1.33	(0.75)	8.18	(12.91)	21.92
	(b) Diluted EPS from continuing and discontinuing operations (Rs.)	6.85	1.33	(0.75)	8.18	(12.91)	21.89
	(c) Basic EPS from continuing operations (Rs.)	5.27	3.02	1.37	8.29	(8.78)	30.80
	(d) Diluted EPS from continuing operations (Rs.)	5.27	3.02	1.37	8.29	(8.78)	30.77
	(e) Basic EPS from discontinuing operations (Rs.)	1.58	(1.69)	(2.12)	(0.11)	(4.13)	(8.88)
	(f) Diluted EPS from discontinuing operations (Rs.)	1.58	(1.69)	(2.12)	(0.11)	(4.13)	(8.88)



Mr. Affa Foo

Notes to the unaudited consolidated financial results for the quarter and six months ended September 30, 2019

1. Statement of consolidated assets and liabilities

(Rs. in Lakhs)

Sl.No.	Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
A	Assets		
(1)	Non-current assets		
	(a) Property, plant and equipment	12,549.15	11,303.16
	(b) Capital work-in progress	36.70	813.38
	(c) Goodwill on consolidation	3,762.27	3,762.27
	(d) Other intangible assets	4,826.66	5,412.17
	(e) Right of use- assets	2,422.92	-
	(f) Intangible assets under development	1,046.26	572.27
	(g) Financial assets		
	(i) Investment in joint ventures and associates	405.41	379.90
	(ii) Other Investments	800.89	824.80
	(iii) Loans	575.60	500.89
	(iv) Others non-current financial assets	4,705.61	2,611.80
	(h) Deferred tax assets (net)	283.46	510.10
	(i) Non-current tax assets	335.42	339.92
	(j) Other non-current assets	788.10	604.12
	Total non-current assets	32,538.45	27,634.78
(2)	Current assets		
	(a) Inventories	23,628.41	23,690.27
	(b) Financial assets		
	(i) Trade receivables	22,286.76	28,465.58
	(ii) Cash and cash equivalents	1,728.94	1,730.19
	(iii) Bank balances other than (ii) above	1,031.33	1,185.48
	(iv) Loans	4.99	4.79
	(v) Other current financial assets	13,184.99	10,926.21
	(c) Other current assets	3,764.13	3,351.59
		65,629.55	69,354.11
	Assets classified as held for disposal	10,133.50	12,618.02
		75,763.05	81,972.13
	Total assets (1+2)	108,301.50	109,606.91
B	Equity and liabilities		
	Equity		
	(a) Equity share capital	1,288.48	1,288.11
	(b) Other equity	21,105.18	20,614.21
	Equity attributable to equity holders of the parent	22,393.66	21,902.32
	Non controlling interests	2,434.43	2,472.25
(1)	Total equity	24,828.09	24,374.57
	Liabilities		
(2)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,576.95	8,619.56
	(ii) Other non-current financial liabilities	13.33	1.60
	(iii) Lease liabilities	1,461.59	-
	(b) Deferred tax liabilities (net)	1,030.75	1,139.25
	(c) Net employee defined benefit liabilities	402.68	370.20
	(d) Provisions	969.44	1,038.19
	(e) Other non-current liabilities	182.99	183.88
	Total non-current liabilities	10,637.73	11,352.68
(3)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	19,569.08	22,845.23
	(ii) Trade payables	15,775.33	14,465.36
	(iii) Other current financial liabilities	11,858.56	9,491.82
	(iv) Lease liabilities	1,092.36	-
	(b) Other current liabilities	16,583.31	16,813.41
	(c) Net employee defined benefit liabilities	59.51	59.60
	(d) Provisions	2,029.20	2,203.86
	(e) Income tax liabilities (net)	1,723.52	1,415.70
		68,690.87	67,294.98
	Liabilities directly associated with assets classified as held for disposal	4,144.81	6,584.68
		72,835.68	73,879.66
	Total equity and liabilities (1+2+3)	108,301.50	109,606.91



Mr. Aha Rao

Centum Electronics Limited
Corporate Identity Number (CIN): L85110KA1993PLC013869
Regd. Office: No. 44, KHB Industrial Area, Yelahanka New Town, Bengaluru - 560 106
Phone: +91 80 41436000 Fax: +91 80 41436005
Email: investors@centumelectronics.com Website : www.centumelectronics.com

Notes to the unaudited consolidated financial results for the quarter and six months ended September 30, 2019

(Rs in lakhs)

2. Condensed statement of unaudited consolidated cash flow	Six months ended 30.09.2019	Six months ended 30.09.2018
	(Unaudited)	(Unaudited)
A. Cash flow from / (used in) operating activities	11,320.66	1,426.42
B. Cash flow (used in) / from investing activities	(2,660.25)	1,166.38
C. Cash flow (used in) / from financing Activities	(8,656.27)	(2,030.37)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4.13	562.43
Cash and cash equivalents at the beginning of the year	1,730.19	2,172.90
Cash and cash equivalents at the beginning of the year attributable to entities held for sale	2.44	-
Effect of exchange differences on cash and cash equivalents held in foreign currency	14.36	53.73
Cash and cash equivalents at the end of the year	1,751.12	2,789.06
Total cash and cash equivalents at the end of the year	1,728.94	2,789.06
Cash and cash equivalents at the end of the year attributable to entities held for sale	22.18	-

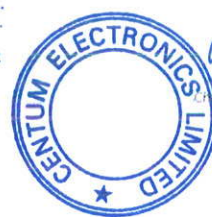


Mr. A. H. Rao

Notes to the unaudited consolidated financial results for the quarter and year six months ended September 30, 2019

- 3 Investors can view the unaudited consolidated financial results of Centum Electronics Limited ("the Group" or "the Company") on the Company's website www.centumelectronics.com or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com).
- 4 The Company along with its subsidiaries, associates and joint ventures are an integrated business unit which addresses the Electronics System Design and Manufacturing ("ESDM") and accordingly there is only one reportable segment called ESDM in accordance with the requirement of Ind AS 108 - "Operating segments".
- 5 (a) During the year ended March 31, 2019, the Group had divested its entire 51% stake in Centum Rakon India Private Limited, a joint venture entity and realized a profit of Rs. 584.99 Lakhs on such sale of shares, which had been disclosed under discontinuing operations in the audited consolidated financial results of the Group for the year ended March 31, 2019.
- (b) During the year ended March 31, 2019, the Group had divested its entire 50% stake in Sandhi SAS, a joint venture entity and realized a profit of Rs. 72.29 Lakhs on such sale of shares, which had been disclosed under discontinuing operations in the audited consolidated financial results of the Group for the year ended March 31, 2019.
- (c) During the year ended March 31, 2019, the step down subsidiaries of the Company, Adetel Maroc SA and Adetel Equipment Maroc SA, have initiated liquidation proceedings and accordingly the results of the operation of this entity has been disclosed under discontinuing operations.
- (d) During the year ended March 31, 2019, the management of the Group had decided to sell its investments in Centum Adetel Transportation SAS, step down subsidiary of the Company and accordingly the results of the operation of this entity has been disclosed under discontinuing operations. The sale has not been concluded as at September 30, 2019.
- 6 The unaudited consolidated financial results of the Company for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee in their meeting on November 11, 2019 and approved by the Board of Directors in their meeting held on November 12, 2019.
- 7 The Board of Directors of the Holding Company had considered and approved the investment of 51% controlling stake in Adetel Company SA, France through Centum Electronics UK Limited on June 17, 2016. The said transaction was completed on July 4, 2016. Consequent to the acquisition, Adetel Company SA, France and its subsidiaries, joint ventures/associates became subsidiaries, joint ventures/associates of the Holding Company. Further the Board of Directors of the Holding Company had considered and approved a further investment of 3.15% stake in Centum Adetel Group SA (formerly known as Adetel Company SA, France) through Centum Electronics UK Limited on March 10, 2017. Based on internal assessment performed with regard to future operations, the management of the Group is of the view that the carrying value of the Goodwill on consolidation and intangible assets are appropriate.
- 8 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 1, 2019, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ("new tax regime") subject to certain conditions. The Group is in the process of evaluating the option available in the Ordinance. Pending evaluation, the Group has not given any effect of the Ordinance in the unaudited consolidated financial results.
- 9 Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 and quarter and six months ended September 30, 2018 have not been retrospectively adjusted.
- 10 Previous period figures have been regrouped/reclassified, wherever necessary to conform to current period classification.

Place : Bengaluru
Date : November 12, 2019



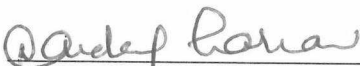
For Centum Electronics Limited


Apparao V Mallavarapu
Chairman & Managing Director

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 Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Centum Electronics Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Centum Electronics Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
4. 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') specified 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Sandeep Karnani

Partner

Membership No.: 061207

UDIN: 19061207A AAAD E9115

Place: Bengaluru

Date: November 12, 2019



Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2019

Sl. No.	Particulars	Quarter ended			Six month ended		(Rs. in Lakhs)
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	Year ended March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations						
	(i) Sales/Income from operations	10,595.80	12,199.46	10,578.37	22,795.26	18,539.44	48,935.17
	(ii) Other operating income	128.89	134.57	199.80	263.46	330.69	647.66
	(b) Other income	338.23	287.44	184.41	625.67	318.14	666.58
	Total income	11,062.92	12,621.47	10,962.58	23,684.39	19,188.27	50,249.41
2	Expenses						
	(a) Cost of materials consumed	9,727.35	7,210.38	7,750.61	16,937.73	15,719.20	31,366.83
	(b) Changes in inventories of finished goods and work-in-progress	(3,701.69)	1,219.57	(1,118.70)	(2,482.12)	(4,001.13)	(14.93)
	(c) Employee benefits expenses	1,916.46	1,690.51	1,605.07	3,606.97	3,157.03	6,734.09
	(d) Finance costs	723.22	551.83	648.16	1,275.05	1,284.40	2,676.51
	(e) Depreciation and amortisation expenses	304.84	293.10	297.68	597.94	601.38	1,208.75
	(f) Loss on account of foreign exchange fluctuations (net)	277.49	29.85	713.36	307.34	1,507.54	340.44
	(g) Other expenses	992.61	888.56	786.92	1,881.17	1,681.69	4,475.90
	Total expenses	10,240.28	11,883.80	10,683.10	22,124.08	19,950.11	46,787.59
3	Profit / (Loss) before exceptional items and tax (1-2)	822.64	737.67	279.48	1,560.31	(761.84)	3,461.82
4	Exceptional items (Refer note 5)	-	-	-	-	3,288.35	3,288.35
5	Profit / (Loss) before tax (3 + 4)	822.64	737.67	279.48	1,560.31	2,526.51	6,750.17
6	Tax expenses						
	(a) Current tax (Refer note 5)	184.80	262.08	-	446.88	713.03	1,436.23
	(b) Deferred tax (credit) / charge	88.89	(31.42)	8.38	57.47	5.61	(486.22)
7	Profit / (Loss) for the period (5 ± 6)	548.95	507.01	271.10	1,055.96	1,807.87	5,800.16
8	Other Comprehensive Income/(Expenses) (net of tax)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurements of the net defined benefit liability	12.01	12.06	7.14	24.07	14.29	48.23
	(ii) Income tax on above	(4.20)	(4.21)	(2.49)	(8.41)	(4.99)	(16.85)
	(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax on above	-	-	-	-	-	-
9	Total comprehensive income for the period (Comprising (loss) / profit and Other Comprehensive Income/(expenses) (net of tax) for the period (7 ± 8))	556.76	514.86	275.75	1,071.62	1,817.17	5,831.54
10	Paid up equity share capital (Face value- Rs. 10 per share)	1,288.48	1,288.48	1,288.11	1,288.48	1,288.11	1,288.11
11	Earnings per equity share (of Rs. 10 each):						
	(a) Basic (Rs.)	4.26	3.94	2.09	8.20	14.00	45.04
	(b) Diluted (Rs.)	4.26	3.93	2.08	8.19	13.98	45.00



Mr. A. H. Rao

1. Statement of standalone assets and liabilities

		(Rs. in lakhs)	
		September 30, 2019	March 31, 2019
		(Unaudited)	(Audited)
I	Assets		
(1)	Non-current assets		
	(a) Property, plant and equipment	11,021.41	9,724.55
	(b) Capital work-in-progress	36.70	706.45
	(c) Goodwill	363.48	363.48
	(d) Other intangible assets	128.77	167.19
	(e) Right of use - assets	50.11	-
	(f) Intangible asset under development	424.09	295.29
	(g) Financial assets		
	(i) Investments	4,886.97	4,886.97
	(ii) Loans	192.07	195.75
	(iii) Other non-current financial assets	4,705.61	2,611.80
	(h) Deferred tax assets (net)	280.95	507.67
	(i) Non-current tax assets (net)	335.36	335.36
	(j) Other non-current assets	776.06	592.87
	Total	23,201.58	20,387.38
(2)	Current assets		
	(a) Inventories	22,194.79	22,512.32
	(b) Financial assets		
	(i) Trade receivables	13,745.12	18,626.63
	(ii) Cash and cash equivalents	1,356.53	450.66
	(iii) Bank balances other than cash and cash equivalents	1,031.33	1,185.48
	(iv) Other current financial assets	1,598.41	1,248.40
	(v) Loans	4.74	4.79
	(c) Other current assets	2,061.71	1,535.15
	Total	41,992.63	45,563.43
	Total assets (1+2)	65,194.21	65,950.81
II	Equity and liabilities		
(1)	Equity		
	(a) Equity share capital	1,288.48	1,288.11
	(b) Other equity	20,885.04	20,435.56
	Total equity	22,173.52	21,723.67
(2)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,724.82	2,376.33
	(ii) Other non-current financial liabilities	13.14	1.60
	(iii) Lease liabilities	27.76	-
	(b) Government grants	182.99	183.88
	(c) Net non-current employee defined benefit liabilities	397.31	364.87
	Total	2,346.02	2,926.68
(3)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	14,691.40	16,260.39
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	499.55	276.82
	Total outstanding dues other than micro enterprises and small enterprises	11,045.78	10,356.67
	(iii) Other current financial liabilities	3,942.29	3,125.08
	(iv) Lease liabilities	24.54	-
	(b) Government grants	36.78	54.33
	(c) Other current liabilities	8,409.59	9,588.42
	(d) Net current employee defined benefit liabilities	59.51	59.51
	(e) Provisions	241.71	163.54
	(f) Liabilities for current tax (net)	1,723.52	1,415.70
	Total	40,674.67	41,300.46
	Total equity and liabilities (1+2+3)	65,194.21	65,950.81



Mr. A. K. Rao

<p style="text-align: center;">Centum Electronics Limited Corporate Identity Number (CIN): L85110KA1993PLC013869 Regd. Office: No. 44, KHB Industrial Area, Yelahanka New Town, Bengaluru - 560 106 Phone: +91-80-41436000 Fax: +91-80-41436005 Email: investors@centumelectronics.com Website : www.centumelectronics.com</p>		
Notes of unaudited standalone financial results for the quarter and six months ended September 30, 2019		
	(Rs. in lakhs)	
2. Condensed statement unaudited standalone cash flow	Six months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2018 (Unaudited)
A. Cash flow from / (used in) operating activities	7,832.48	26.07
B. Cash flow (used in) / from investing activities	(2,608.59)	2,688.99
C. Cash flow (used in) / from financing Activities	(4,332.38)	(2,216.12)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	891.51	498.94
Cash and cash equivalents at the beginning of the year	450.66	798.76
Effect of exchange differences on cash and cash equivalents held in foreign currency	14.36	(7.85)
Cash and cash equivalents at the end of the year	1,356.53	1,289.85



Mr. Affa Rao

Notes of unaudited standalone financial results for the quarter and six months ended September 30, 2019

- 3 Investors can view the unaudited standalone financial results of Centum Electronics Limited ("the Company") on the Company's website www.centumelectronics.com or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 4 The Company is an integrated business unit which addresses the Electronics System Design and Manufacturing ("ESDM") and accordingly there is only one reportable segment called ESDM in accordance with the requirement of Ind AS 108 - "Operating segments".
- 5 During the year ended March 31, 2019, the Company has divested its entire 51% stake in Centum Rakon India Private Limited, a joint venture entity and realized a profit of Rs. 3,288.35 Lakhs (before tax) (Rs. 2,575.32 Lakhs, net of tax) on such sale of shares, which has been disclosed as an 'exceptional item' in the standalone financial results of the Company for the year ended March 31, 2019.
- 6 The unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee in their meeting on November 11, 2019 and approved by the Board of Directors in their meeting held on November 12, 2019.
- 7 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 1, 2019, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. The Company is in the process of evaluating the option available in the Ordinance. Pending evaluation, the Company has not given any effect of the Ordinance in the unaudited standalone financial results for the six months ended September 30, 2019.
- 8 The Board of Directors of the Company had considered and approved the investment of 51% controlling stake in Adetel Company SA, France through Centum Electronics UK Limited on June 17, 2016. The said transaction was completed on July 4, 2016. Consequent to the acquisition, Adetel Company SA, France and its subsidiaries, joint ventures/associates became subsidiaries, joint ventures/associates of the Company. Further the Board of Directors of the Company had considered and approved a further investment of 3.15% stake in Centum Adetel Group SA (formerly known as Adetel Company SA, France) through Centum Electronics UK Limited on March 10, 2017. Based on internal assessment performed with regard to future operations, the management of the Company is of the view that the carrying value of the Company's investment in Centum Electronics UK Limited is appropriate.
- 9 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 and quarter and six month ended September 30, 2018 have not been retrospectively adjusted.
- 10 The statutory auditor's of the Company have carried out a limited review of the unaudited standalone financial results for the quarter and six months ended September 30, 2019.

Place : Bengaluru
Date : November 12, 2019



For Centum Electronics Limited

Apparao V Mallavarapu
Chairman & Managing Director

