



Ref: CEL: SEC: 106:2018-19

November 14, 2018

To
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Dear Sir/Madam,

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter ended September 30, 2018

We wish to inform that the Board of directors its meeting held on Wednesday, November 14, 2018, adopted the Unaudited Standalone Financial Results for the quarter ended September 30, 2018.

The Unaudited Standalone and Consolidated Financial Results in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed herewith.

A copy of the Limited Review Report for Standalone and Consolidated Financial Results for the Quarter ended September 30, 2018 received from the Statutory Auditors, M/S. S.R. Batliboi & Associates LLP, Chartered Accountants, are also enclosed herewith.

We request you to take the above on record.

Thanking You,

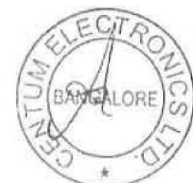
Yours faithfully,
For Centum Electronics Limited,

K.S. Desikan
Chief Financial Officer

Encl: as above

Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2018

| Sl.No. | Particulars | Quarter ended | | | Six months ended | | (Rs. In Lakhs) |
|------------------------------------|--|--------------------|-------------------|--------------------|--------------------|--------------------|-------------------|
| | | September 30, 2018 | June 30, 2018 | September 30, 2017 | September 30, 2018 | September 30, 2017 | Year ended |
| | | (Unaudited) | (Unaudited) | (Refer note 6) | (Unaudited) | (Refer note 6) | March 31, 2018 |
| A. Continuing Operations | | | | | | | |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | | | | | | |
| | (i) Sales / Income from operations | 22,094.17 | 19,774.75 | 19,781.48 | 41,868.92 | 38,679.27 | 80,214.33 |
| | (ii) Other operating income | 1,021.15 | 2,064.04 | 1,193.15 | 2,085.19 | 2,361.63 | 4,469.68 |
| | (b) Other income | 230.80 | 674.60 | 89.83 | 905.40 | 752.19 | 2,140.31 |
| | Total income | 23,346.12 | 21,513.39 | 21,064.44 | 44,859.51 | 41,793.09 | 86,824.32 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 11,621.19 | 12,165.22 | 9,027.42 | 23,786.41 | 17,401.59 | 40,205.02 |
| | (b) Excise duty expenses | - | - | - | - | 335.66 | 335.66 |
| | (c) Changes in inventories of finished goods and work-in-progress | (987.54) | (2,864.26) | 1,187.27 | (3,851.80) | 1,003.01 | (817.94) |
| | (d) Employee benefits expenses | 8,196.51 | 8,918.87 | 6,996.39 | 17,124.88 | 14,514.49 | 50,908.32 |
| | (e) Finance costs | 847.32 | 799.90 | 584.31 | 1,647.22 | 976.43 | 2,210.13 |
| | (f) Depreciation and amortisation expenses | 913.54 | 874.72 | 914.73 | 1,788.26 | 1,720.83 | 3,358.40 |
| | (g) Loss on account of foreign exchange fluctuations (net) | 780.86 | 776.68 | 298.24 | 1,507.54 | 308.85 | 277.49 |
| | (h) Other expenses | 2,487.24 | 2,747.04 | 2,578.60 | 5,235.18 | 5,656.65 | 11,330.64 |
| | Total expenses | 23,009.12 | 23,428.57 | 21,558.86 | 47,237.60 | 41,918.52 | 87,807.62 |
| 3 | (Loss) / profit before exceptional items, share in (loss) / profit of associates and joint ventures and tax expense from continuing operations (1-2) | (463.00) | (1,915.18) | (472.52) | (2,378.18) | (125.43) | (883.30) |
| 4 | Exceptional items (Refer note 4) | 72.29 | 584.99 | - | 657.28 | - | - |
| 5 | (Loss)/profit before share in (loss) / profit of associates and joint ventures and tax expense from continuing operations (3&4) | (390.71) | (1,330.19) | (472.52) | (1,720.90) | (125.43) | (883.30) |
| 6 | Tax expenses | | | | | | |
| | (a) Current tax | (20.60) | 713.03 | (190.58) | 702.23 | 43.04 | 60.17 |
| | (b) Deferred tax | (43.98) | (54.52) | (43.48) | (97.90) | (23.41) | 39.05 |
| 7 | (Loss)/profit before share in (loss) / profit of associates and joint ventures from continuing operations (5&6) | (356.57) | (1,938.70) | (238.50) | (2,325.23) | (146.04) | (1,082.53) |
| 8 | Share of profit / (loss) of associates and joint ventures from continuing operations | - | - | - | - | - | (102.43) |
| 9 | (Loss) / profit after tax expense from continuing operations (7&8) | (356.57) | (1,938.70) | (238.50) | (2,325.23) | (146.04) | (1,184.95) |
| B. Discontinuing Operations | | | | | | | |
| 10 | Share of profit / (loss) of associates and joint ventures from discontinuing operations (Refer note 4) | - | 29.02 | 23.84 | 29.02 | (15.61) | (248.08) |
| 11 | (Loss) / profit after tax expense from discontinuing operations | - | 29.02 | 23.84 | 29.02 | (15.61) | (248.08) |
| 12 | (Loss) / profit after tax for the respective periods (9&11) | (356.57) | (1,909.68) | (214.66) | (2,296.21) | (161.45) | (1,433.03) |
| 13 | 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 | 7.14 | 7.14 | (2.35) | 14.28 | (4.70) | 28.58 |
| | (ii) Income tax on above | - | - | 0.82 | - | 1.63 | - |
| | (b) Items that will be reclassified to profit or loss | (20.00) | (12.65) | 43.23 | (32.73) | (15.76) | 21.50 |
| | (i) Income tax on above | - | - | - | - | - | - |
| 14 | Total comprehensive income for the period (Comprising Profit/(Loss) and Other Comprehensive Income/(Expenses)(net of tax) for the period (12&13) | (349.47) | (1,965.19) | (172.96) | (2,314.66) | (180.48) | (1,402.93) |
| 15 | Total comprehensive income attributable to: | | | | | | |
| | (a) Owners of the Company | (107.87) | (1,574.12) | (514.81) | (2,681.99) | (297.18) | (3,046.40) |
| | (b) Non controlling interest | (241.60) | (391.07) | (341.85) | (632.67) | (116.70) | 443.45 |
| | Total comprehensive income for the period | (349.47) | (1,965.19) | (172.96) | (2,314.66) | (180.48) | (1,402.93) |
| 16 | Paid up equity share capital (Face value - Rs 10 per share) | 1,288.11 | 1,287.50 | 1,283.39 | 1,288.11 | 1,283.39 | 1,286.97 |
| 17 | Earnings per equity share (EPS) (of Rs. 10 each): | | | | | | |
| | (a) Basic / Diluted EPS from continuing and discontinuing operations (Rs.) | (0.74) | (12.19) | (4.33) | (12.93) | (2.18) | (14.80) |
| | (b) Basic / Diluted EPS from continuing operations (Rs.) | (0.74) | (12.42) | (4.54) | (13.16) | (2.06) | (12.71) |
| | (c) Basic / Diluted EPS from discontinuing operations (Rs.) | - | 0.23 | 0.19 | 0.23 | (0.12) | (2.09) |



Notes to the unaudited consolidated financial results for the quarter and six months ended September 30, 2018

| 1. Statement of consolidated assets and liabilities | | (Rs. in lakhs) | |
|---|--|---|-----------------------------------|
| | | As at September 30, 2018 (Unaudited) | As at March 31, 2018 (Audited) |
| S.No. | Particulars | | |
| A | Assets | | |
| (1) | Non-current assets | | |
| | (a) Property, plant and equipment | 12,513.41 | 12,212.67 |
| | (b) Capital work-in-progress / Intangible assets under development | 3,212.84 | 2,658.45 |
| | (c) Goodwill on consolidation | 3,762.27 | 3,762.27 |
| | (d) Other intangible assets | 7,526.84 | 7,884.88 |
| | (e) Financial assets | | |
| | (i) Investments | 1,446.89 | 1,444.12 |
| | (ii) Loans | 619.88 | 544.44 |
| | (iii) Others non-current financial assets | 938.98 | - |
| | (f) Non-current tax assets | 1,012.16 | 5,067.59 |
| | (g) Other non-current assets | 937.04 | 645.40 |
| | Total non-current assets | 31,970.31 | 34,219.82 |
| (2) | Current assets | | |
| | (a) Inventories | 28,978.85 | 26,970.22 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 36,973.11 | 32,710.47 |
| | (ii) Cash and cash equivalents | 2,789.06 | 2,172.90 |
| | (iii) Bank balances other than (ii) above | 1,049.41 | 1,586.80 |
| | (iv) Loans | 4.50 | 11.26 |
| | (v) Other current financial assets | 53.18 | 17.92 |
| | (c) Other current assets | 9,348.64 | 6,647.37 |
| | (d) Assets classified as held for disposal | - | 2,963.54 |
| | Total current assets | 79,196.75 | 73,080.48 |
| | Total assets (1+2) | 111,167.06 | 107,300.30 |
| B | Equity and liabilities | | |
| | Equity | | |
| | (a) Equity share capital | 1,288.11 | 1,286.97 |
| | (b) Other equity | 15,651.67 | 17,330.10 |
| | Equity attributable to equity holders of the parent | 16,939.78 | 18,617.07 |
| | Non-controlling interests | 1,968.66 | 2,605.84 |
| (1) | Total equity | 18,908.44 | 21,222.91 |
| | Liabilities | | |
| (2) | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 7,122.79 | 7,937.29 |
| | (ii) Other non-current financial liabilities | 4,665.21 | 4,479.24 |
| | (b) Deferred tax liabilities (net) | 1,220.06 | 1,317.93 |
| | (c) Provisions | 1,651.20 | 1,564.78 |
| | Total non-current liabilities | 14,659.26 | 15,299.24 |
| (3) | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 28,358.39 | 26,697.18 |
| | (ii) Trade payables | 18,619.09 | 18,407.92 |
| | (iii) Other current financial liabilities | 4,134.67 | 3,659.27 |
| | (b) Other current liabilities | 25,071.45 | 21,803.22 |
| | (c) Provisions | 202.99 | 156.90 |
| | (d) Income tax liabilities (net) | 1,212.77 | 53.66 |
| | Total current liabilities | 77,599.36 | 70,778.15 |
| | Total equity and liabilities (1+2+3) | 111,167.06 | 107,300.30 |



Notes to the unaudited consolidated financial results for the quarter and six months ended September 30, 2018

- 2 Investors can view the unaudited consolidated financial results of Centum Electronics Limited ("the Group" or "the Company") on the Company's website www.centumindia.com or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 3 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".
- 4 (a) During the six months period ended September 30, 2018, the Group has 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 has been disclosed as an 'exceptional item' in the unaudited consolidated financial results of the Group for the six months period ended September 30, 2018.

(b) During the quarter ended September 30, 2018, the Group has 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 has been disclosed as an 'exceptional item' in the unaudited consolidated financial results of the Group for the quarter and six months ended September 30, 2018.
- 5 During the year ended March 31, 2018, as per Regulation 33(3)(b)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, the Company had intimated the Stock Exchanges and opted not to submit quarterly / year to date consolidated financial results during the year ended March 31, 2018. Based on an internal assessment, during the current year, the Company has opted to submit the quarterly / year to date consolidated financial results.
- 6 The consolidated financial results for the quarter and six months ended September 30, 2017, prepared by the management of the Group, have not been subjected to limited review or audit. However, the management has exercised necessary diligence to ensure that the consolidated financial results for the quarter and six months ended September 30, 2017 provide a true and fair view of the Group's affairs.
- 7 The unaudited consolidated financial results of the Company for the quarter and six months ended September 30, 2018 have been reviewed by the Audit Committee in their meeting on November 13, 2018 and approved by the Board of Directors in their meeting held on November 14, 2018.
- 8 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 9 The statutory auditor's of the Company have carried out a limited review of the unaudited consolidated financial results for the quarter and six months ended September 30, 2018.
- 10 Previous period figures have been regrouped/reclassified, wherever necessary to conform to current period classification.

Place : Bengaluru
Date : November 14, 2018



For Centum Electronics Limited

Appirao V Mallavarapu
Chairman & Managing Director

Centum Electronics Limited
 Corporate Identity Number (CIN): L85100KA1993PLC019869
 Regd. Office: No. 44, KHB Industrial Area, Yelahanka New Township, Bengaluru - 560 106
 Phone: +91-80-41436000 Fax: +91-80-41436005
 Email: ap@centumelectronics.com Website: www.centumindia.com

Statement of unaudited standalone results for the quarter and six months ended September 30, 2018

| Sl. No. | Particulars | (Rs. in Lakhs) | | | | | |
|-----------|---|--------------------|-------------------|--------------------|--------------------|--------------------|-------------------|
| | | Quarter ended | | | Six months ended | | Year ended |
| | | September 30, 2018 | June 30, 2018 | September 30, 2017 | September 30, 2018 | September 30, 2017 | March 31, 2018 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | | | | | | |
| | (i) Sales/Income from operations | 10,578.37 | 7,961.07 | 8,959.50 | 18,539.44 | 18,740.06 | 35,228.36 |
| | (ii) Other operating income | 199.80 | 130.89 | 158.32 | 330.69 | 308.60 | 642.43 |
| | (b) Other Income | 184.41 | 133.73 | 68.25 | 318.14 | 158.04 | 766.66 |
| | Total Income | 10,962.58 | 8,225.69 | 9,186.07 | 19,188.27 | 19,206.70 | 36,637.45 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 7,750.61 | 7,968.58 | 6,161.74 | 15,719.20 | 11,855.19 | 25,573.03 |
| | (b) Excise duty expenses | - | - | - | - | 335.66 | 335.66 |
| | (c) Changes in Inventories of finished goods and work-in-progress | (1,118.70) | (2,882.43) | 760.90 | (4,001.13) | 949.21 | (547.85) |
| | (d) Employee benefits expenses | 1,605.07 | 1,551.96 | 1,505.04 | 3,157.03 | 2,902.35 | 6,051.89 |
| | (e) Finance costs | 648.16 | 636.23 | 329.63 | 1,284.40 | 580.04 | 1,500.84 |
| | (f) Depreciation and amortisation expenses | 297.68 | 303.70 | 304.68 | 601.38 | 598.24 | 1,202.19 |
| | (g) Loss on account of foreign exchange fluctuations (net) | 713.36 | 794.17 | 250.23 | 1,507.54 | 245.85 | 142.93 |
| | (h) Other expenses | 786.92 | 894.78 | 997.04 | 1,681.69 | 2,057.81 | 4,299.69 |
| | Total expenses | 10,683.10 | 9,266.99 | 10,309.26 | 19,950.11 | 19,524.35 | 38,558.38 |
| 3 | (Loss) / profit before exceptional items and tax (1-2) | 279.48 | (1,041.30) | (1,123.19) | (761.84) | (317.65) | (1,920.93) |
| 4 | Exceptional Items (Refer note 3) | - | 3,288.35 | - | 3,288.35 | - | - |
| 5 | (Loss) / Profit before tax (3 ± 4) | 279.48 | 2,247.05 | (1,123.19) | 2,526.51 | (317.65) | (1,920.93) |
| 6 | Tax expenses | | | | | | |
| | (a) Current tax (Refer note 3) | - | 713.03 | (225.85) | 713.03 | 7.75 | 4.16 |
| | (b) Deferred tax (credit) / charge | 10.87 | (0.27) | 20.38 | 10.60 | 95.88 | 256.05 |
| 7 | (Loss) / profit for the period (5± 6) | 268.61 | 1,534.29 | (917.72) | 1,802.88 | (421.28) | (2,181.14) |
| 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 | 7.14 | 7.14 | (2.35) | 14.29 | (4.70) | 28.58 |
| | (ii) Income tax on above | - | - | 0.82 | - | 1.63 | - |
| | (b) 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)) | 275.75 | 1,541.43 | (919.25) | 1,817.17 | (424.35) | (2,152.56) |
| 10 | Paid up equity share capital (Face value- Rs.10 per share) | 1,288.11 | 1,287.50 | 1,283.39 | 1,288.11 | 1,283.39 | 1,286.97 |
| 11 | Earnings per equity share (of Rs. 10 each): | | | | | | |
| | (a) Basic (Rs.) | 2.09 | 11.94 | (7.17) | 14.00 | (3.30) | (17.02) |
| | (b) Diluted (Rs.) | 2.08 | 11.92 | (7.17) | 13.98 | (3.30) | (17.02) |



| Centum Electronics Limited | | | |
|---|--|--------------------|------------------|
| Corporate Identity Number (CIN): L85110KA1993PLC013869 | | | |
| Regd. Office: No. 44, KHB Industrial Area, Yelahanka New Township, Bengaluru - 560 106 | | | |
| Phone: +91-80-41436000 Fax: +91-80-41436005 | | | |
| Email: accounts@centumelectronics.com Website: www.centumindia.com | | | |
| Statement of standalone assets and liabilities | | | |
| (Rs. in lakhs) | | | |
| S.No. | Particulars | As at | |
| | | September 30, 2018 | March 31, 2018 |
| | | (unaudited) | (Audited) |
| I | Assets | | |
| (1) | Non-current assets | | |
| | (a) Property, plant and equipment | 10,106.48 | 10,425.67 |
| | (b) Capital work-in-progress | 340.88 | 3.88 |
| | (c) Goodwill | 363.48 | 363.48 |
| | (d) Other intangible assets | 168.72 | 151.97 |
| | (e) Intangible asset under development | 101.79 | 58.85 |
| | (f) Financial assets | | |
| | (i) Investments | 4,876.98 | 4,876.98 |
| | (ii) Loans | 203.24 | 151.88 |
| | (iii) Other non-current financial assets | 938.99 | - |
| | (g) Deferred tax assets (net) | 27.70 | 38.30 |
| | (h) Non-current tax assets (net) | 307.27 | 311.02 |
| | (i) Other non-current assets | 937.04 | 645.39 |
| | Total | 18,372.57 | 17,027.42 |
| (2) | Current assets | | |
| | (a) Inventories | 26,437.89 | 24,731.21 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 11,884.61 | 9,475.71 |
| | (ii) Cash and cash equivalents | 1,289.85 | 798.76 |
| | (iii) Bank balances other than cash and cash equivalents | 1,049.41 | 1,586.85 |
| | (iv) Other current financial assets | 53.18 | 46.24 |
| | (v) Loans | 4.50 | 12.50 |
| | (c) Other current assets | 2,282.96 | 2,102.10 |
| | Total | 43,002.40 | 38,753.37 |
| (3) | Assets classified as held for disposal | | 289.24 |
| | Total assets (1+2+3) | 61,374.97 | 56,070.03 |
| II | Equity and liabilities | | |
| (1) | Equity | | |
| | (a) Equity share capital | 1,288.11 | 1,288.97 |
| | (b) Other equity | 16,568.85 | 14,745.40 |
| | Total equity | 17,856.96 | 16,032.37 |
| (2) | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 1,812.84 | 2,087.34 |
| | (ii) Other non-current financial liabilities | 62.61 | 63.40 |
| | (b) Net non-current employee defined benefit liabilities | 341.41 | 329.49 |
| | Total | 2,216.86 | 2,480.23 |
| (3) | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 17,958.10 | 17,782.34 |
| | (ii) Trade payables | 11,338.59 | 11,330.28 |
| | (iii) Other current financial liabilities | 2,036.00 | 1,748.92 |
| | (b) Other current liabilities | 9,277.53 | 6,539.04 |
| | (c) Net current employee defined benefit liabilities | 39.31 | 39.31 |
| | (d) Provisions | 163.68 | 117.54 |
| | (e) Liabilities for current tax (net) | 687.94 | - |
| | Total | 41,301.15 | 37,557.43 |
| | Total equity and liabilities (1+2+3) | 61,374.97 | 56,070.03 |



Notes to the unaudited standalone financial results for the quarter and six months ended September 30, 2018

- 1 Investors can view the unaudited standalone financial results of Centum Electronics Limited ("The Company") on the Company's website www.centumindia.com or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 2 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".
- 3 During the period ended September 30, 2018, 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 unaudited standalone financial results of the Company for the period ended September 30, 2018.
- 4 The unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2018 have been reviewed by the Audit Committee in their meeting on November 13, 2018 and approved by the Board of Directors in their meeting held on November 14, 2018.
- 5 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 6 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, 2018.
- 7 Previous period figures have been regrouped/reclassified, wherever necessary to conform to current period classification.

Place : Bengaluru
Date : November 14, 2018



For Centum Electronics Limited

 App Rao V Mallavarapu
 Chairman & Managing Director

Limited Review Report

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 'Company') comprising its subsidiaries (together referred to as 'the Group'), its joint ventures and associates, for the quarter and six months ended September 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries / associates and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the consolidated financial results and other financial information, in respect of subsidiary located outside India (the said subsidiary has 10 subsidiaries, 1 associate and 1 joint venture), whose financial results include total assets of Rs 56,246.67 Lakhs as at September 30, 2018, and total revenues (including other income) of Rs 13,959.91 Lakhs and Rs 28,034.74 Lakhs for the quarter and six months ended September 30, 2018 (before adjustments on consolidation). These financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, joint venture and associates is based solely on the report of other auditors. Our conclusion is not qualified in respect of this matter.

Certain of these subsidiaries, associate and joint ventures 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 reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results of such subsidiaries, associates and joint ventures 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, associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company.



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6. The accompanying unaudited consolidated Ind AS financial results include unaudited financial results and other unaudited financial information in respect of 1 subsidiary, whose financial results and other financial information reflect total assets of Rs 5,263.26 Lakhs as at September 30, 2018, and total revenues of Rs Nil and Rs Nil for the quarter and six months period ended on that date respectively (before adjustments on consolidation). These unaudited financial results and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs Nil and Rs 29.02 Lakhs for the quarter and six months period ended September 30, 2018, respectively, as considered in the consolidated Ind AS financial results (consolidated upto April 30, 2018), in respect of 1 joint venture, whose financial results and other financial information have not been reviewed and whose unaudited financial results and other unaudited financial information have been furnished to us by the management as reviewed financial results of such component entities as at and for the quarter and six months ended September 30, 2018 are not available. Our conclusion, in so far as it relates to the affairs of these subsidiary and joint venture is based solely on such unaudited financial results and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial results and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

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


per Sandeep Kamani
Partner
Membership number: 061207




Place : Bengaluru
Date : November 14, 2018

Limited Review Report**Review Report to
The Board of Directors
Centum Electronics Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Centum Electronics Limited (the 'Company') for the quarter and six months ended September 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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 number: 061207

Place : Bengaluru
Date : November 14, 2018

