

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 letter dated 30<sup>th</sup> July, 2022 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. 12<sup>th</sup> August, 2022 and the Board inter-alia took the following decisions:

1. Considered and approved the unaudited financial results (standalone and consolidated) for the first quarter ended 30<sup>th</sup> June 2022 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.

2. Proposes to increase the stake in Centum Adetel Group SA.:

The Board of Directors at their Meeting held today, have approved the proposal for further investment in Centum Adetel Group (CAG) SA. With the proposed investment, Centum Electronics Limited (the Company) stake in CAG will increase from the current level of 77.16% to 77.77%. Further, the above investment will be done through Centum Electronics UK Limited, a wholly owned subsidiary of the Company, subject to necessary approvals.

*Indu S*



This is pursuant to the Shareholders' Agreement executed with the Management and Employee Shareholders' of Centum Adetel Group, whereby the Management and Employee Shareholders were granted the right to require the Company to purchase all or part of the shares owned by them at the relevant Put Option price specified pursuant to this Agreement.

The Meeting started at 6.00 p.m. and concluded at 10:00 pm.

The above information is also hosted on the website of the Company at [www.centumelectronics.com](http://www.centumelectronics.com)

Kindly take the same on your records.

Yours faithfully,  
For **Centum Electronics Limited**

*Indu H S*

**Indu H S**  
**Company Secretary & Compliance Officer**



Encl: as above

**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](mailto:investors@centumelectronics.com) Website: [www.centumelectronics.com](http://www.centumelectronics.com)

**Statement of unaudited standalone Ind AS financial results for the quarter ended June 30, 2022**

Sl. No.	Particulars	Quarter ended			(Rs. In Million)
		June 30, 2022	March 31, 2022	June 30, 2021	Year ended
		(Unaudited)	Refer note 6	(Unaudited)	March 31, 2022
				(Audited)	
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations				
	(i) Sales/Income from operations	977.22	1,201.36	599.75	3,466.88
	(ii) Other operating income	2.77	6.75	2.34	13.23
	(b) Other income				
	(i) Others	9.85	13.05	7.32	30.30
	(c) Finance income	4.27	5.22	4.59	27.76
	<b>Total Income</b>	<b>994.11</b>	<b>1,226.38</b>	<b>614.00</b>	<b>3,538.17</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	660.95	553.22	406.06	2,063.34
	(b) Changes in inventories of finished goods and work-in-progress	(48.45)	112.27	(19.30)	(30.59)
	(c) Employee benefit expenses	178.09	184.90	158.45	677.49
	(d) Finance costs	33.00	40.15	43.86	146.09
	(e) Depreciation and amortisation expenses	40.32	39.93	41.41	164.88
	(f) Loss on account of foreign exchange fluctuations (net)	29.32	2.29	6.97	6.24
	(g) Other expenses	99.88	104.25	67.75	338.60
	<b>Total expenses</b>	<b>993.11</b>	<b>1,037.01</b>	<b>705.20</b>	<b>3,366.05</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>1.00</b>	<b>189.37</b>	<b>(91.20)</b>	<b>172.12</b>
<b>4</b>	Exceptional items (refer note 4b)	-	-	(18.36)	(18.36)
<b>5</b>	<b>Profit / (loss) before tax (3± 4)</b>	<b>1.00</b>	<b>189.37</b>	<b>(109.56)</b>	<b>153.76</b>
<b>6</b>	<b>Tax expenses</b>				
	(a) Current tax	4.56	48.05	-	45.62
	(b) Deferred tax (credit) /charge	(3.44)	(2.63)	(27.31)	(9.52)
<b>7</b>	<b>(Loss) / profit for the period (5± 6)</b>	<b>(0.12)</b>	<b>143.95</b>	<b>(82.25)</b>	<b>117.66</b>
<b>8</b>	<b>Other comprehensive income/(expenses) (net of tax)</b>				
	(a) Items that will not be reclassified to profit or loss				
	(i) Remeasurements of the net defined benefit liability	0.36	8.03	0.36	9.11
	(ii) Income tax on above	(0.09)	(2.33)	(0.10)	(2.63)
	(b) Items that will be reclassified to profit or loss				
	(i) Net movement on effective portion of cash flow hedge	(0.86)	0.25	-	-
	(ii) Income tax on above	0.22	(0.07)	-	-
<b>9</b>	<b>Total comprehensive income for the period (comprising (loss) / profit and other comprehensive income/(expenses) (net of tax) for the period (7±8))</b>	<b>(0.49)</b>	<b>149.83</b>	<b>(81.99)</b>	<b>124.14</b>
<b>10</b>	<b>Paid up equity share capital</b> (Face value- Rs.10 per share)	128.85	128.85	128.85	128.85
<b>11</b>	<b>Earnings per equity share (of Rs. 10 each):</b>				
	(a) Basic (Rs.)	(0.01)	11.17	(6.38)	9.13
	(b) Diluted (Rs.)	(0.01)	11.16	(6.38)	9.12



*Mr. Alpha Rao*




**Notes to the unaudited standalone Ind AS financial results for the quarter ended June 30, 2022**

- 1 Investors can view the unaudited standalone Ind AS financial results of Centum Electronics Limited ("the Company") on the Company's website [www.centumelectronics.com](http://www.centumelectronics.com) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nse-india.com](http://www.nse-india.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 The accompanying unaudited standalone Ind AS financial results of the Company for the quarter ended June 30, 2022 have been reviewed by the Audit Committee in their meeting on August 11, 2022 and approved by the Board of Directors in their meeting held on August 12, 2022.
- 4 a) The Company has investments in Centum Electronics UK Limited, which in turn has made investment in Centum Adetel Group SA. Centum Adetel Group SA and its underlying subsidiaries have incurred losses.  
  
During the quarter ended June 30, 2022, the Board of Directors of Company further acquired 12.50% stake of Centum Adetel Group SA through Centum Electronics UK Limited from other shareholders of Centum Adetel Group SA. The carrying value of the aforesaid investment continues to be higher than the net worth of Centum Adetel Group SA.  
  
However, based on internal assessment performed with regard to future operations and external valuation by an expert, 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.  
  
b) During the year ended March 31, 2020, Centum Adetel Group SA, a step down subsidiary entered into agreement for sale of 65% stake in HOLIWATT (formerly known as Centum Adetel Transportation SAS ("HOLIWATT")), subsidiary of Centum Adetel Group SA. Centum Adetel Group SA had a put option to sale its remaining 35% stake at a fixed price amounting to EUR 3.96 million plus interest at the rate of 6% p.a as per the aforesaid sale agreement and other receivables of EUR 0.5 million. Subsequent to the year ended March 31, 2021 the HOLIWATT has been placed in specific insolvency statutes, allowing it to commence negotiation with other parties including its shareholders. During the year ended March 31, 2022, the Commercial Court of Lyon announced the opening of judicial recovery procedures and accordingly, based on its internal assessment, the management of the Company had provided for its receivables amounting to Rs. 18.36 million and the same had been disclosed as exceptional items in the standalone Ind AS financial results for the year ended March 31, 2022.
- 5 Pursuant to the ongoing COVID-19 pandemic, the Company has made a detailed assessment of its liquidity position as at the date of approval of these unaudited standalone Ind AS financial results for the next one year and of the recoverability and carrying values of its assets including property, plant and equipment (including capital work-in-progress), intangible assets, trade receivables, inventory, investments and other assets as at the reporting date and has concluded that there are no material adjustments required in the unaudited standalone Ind AS financial results. Management believes that it has taken into account all the possible impact of known events and economic forecasts based on internal and external sources of information arising from COVID-19 pandemic while making such assessment in the preparation of the unaudited standalone Ind AS financial results.
- 6 The figures of quarter ended March 31 of the previous years in the unaudited standalone Ind AS financial results are the balancing figures between the audited figures in respect of the full financial years and the unaudited published year to date figures for the nine months ended December 31 for the respective years, being the date of the end of the third quarter of the financial year which were subject to limited review.
- 7 The figures pertaining to previous quarters / period / year have been reclassified, wherever necessary, to conform to the classification adopted in the current period.

Place : Bengaluru  
Date : August 12, 2022



For Centum Electronics Limited  
  
Apparao V Mallavarapu  
Chairman & Managing Director



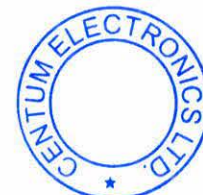
**Statement of unaudited consolidated Ind AS financial results for the quarter ended June 30, 2022**

(Rs. in million)

Sl.No.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	Refer note 8	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations				
	(i) Sale of products and services	1,973.59	2,212.37	1,618.73	7,333.76
	(ii) Other operating income	111.19	118.67	125.04	465.64
	(b) Other income				
	(i) Gain on account of foreign exchange fluctuations (net)	-	4.58	-	3.49
	(ii) Others	21.02	14.44	10.16	43.56
	(c) Finance income	4.78	7.19	7.36	33.19
	<b>Total Income</b>	<b>2,110.58</b>	<b>2,357.25</b>	<b>1,761.29</b>	<b>7,879.64</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	929.15	797.01	649.54	3,065.02
	(b) Changes in inventories of finished goods and work-in-progress	(44.11)	101.75	(20.04)	(45.44)
	(c) Employee benefit expenses	822.69	853.11	777.21	3,194.85
	(d) Finance costs	59.84	74.04	73.23	263.48
	(e) Depreciation and amortisation expenses	110.43	92.95	111.28	431.93
	(f) Loss on account of foreign exchange fluctuations (net)	26.25	-	8.93	-
	(g) Other expenses	236.27	258.64	232.63	842.54
	<b>Total expenses</b>	<b>2,140.52</b>	<b>2,177.50</b>	<b>1,832.78</b>	<b>7,752.38</b>
<b>3</b>	<b>Share of (loss) / profit of associates from operations</b>	-	(45.74)	-	(45.74)
<b>4</b>	<b>(Loss) / profit before exceptional items and tax expense from operations (1±2±3)</b>	<b>(29.94)</b>	<b>134.01</b>	<b>(71.49)</b>	<b>81.52</b>
<b>5</b>	<b>Exceptional items (refer note 3 and 7)</b>	-	(157.03)	(446.51)	(603.54)
<b>6</b>	<b>(Loss) / profit before tax expense from operations (4±5)</b>	<b>(29.94)</b>	<b>(23.02)</b>	<b>(518.00)</b>	<b>(522.02)</b>
<b>7</b>	<b>Tax expenses</b>				
	(a) Current tax (net)	4.56	49.59	0.26	46.44
	(b) Deferred tax (credit) / expense	(8.79)	(8.91)	(33.22)	(33.81)
<b>8</b>	<b>(Loss) / profit after tax expense from operations (6±7)</b>	<b>(25.71)</b>	<b>(63.70)</b>	<b>(485.04)</b>	<b>(534.65)</b>
<b>9</b>	<b>Other comprehensive Income/ (expenses) (net of tax)</b>				
	(a) Items that will not be reclassified to profit or loss				
	(i) Remeasurements of the net defined benefit liability	0.36	8.86	0.36	10.00
	(ii) Income tax on above	(0.09)	(2.30)	(0.10)	(2.63)
	(b) Items that will be reclassified to profit or loss				
	(i) Exchange difference on translation of foreign operations	21.96	0.85	(0.80)	16.85
	(ii) Income tax on above	-	-	-	-
	(iii) Net movement on effective portion of cash flow hedge	(0.86)	0.26	-	-
	(iv) Income tax on above	0.22	(0.07)	-	-
<b>10</b>	<b>Total comprehensive income for the period (comprising (loss) / profit and other comprehensive income/(expenses)(net of tax)) for the period (8±9)</b>	<b>(4.12)</b>	<b>(56.10)</b>	<b>(485.58)</b>	<b>(510.43)</b>
<b>11</b>	<b>Total comprehensive income attributable to:</b>				
	(a) Owners of the Company	(1.14)	15.27	(347.13)	(285.54)
	(b) Non-controlling interest	(2.98)	(71.37)	(138.45)	(224.89)
	<b>Total comprehensive income for the period</b>	<b>(4.12)</b>	<b>(56.10)</b>	<b>(485.58)</b>	<b>(510.43)</b>
<b>12</b>	<b>Paid up equity share capital (Face value - Rs 10 per share)</b>	<b>128.85</b>	<b>128.85</b>	<b>128.85</b>	<b>128.85</b>
<b>13</b>	<b>Earnings per equity share (EPS) (of Rs. 10 each) :</b>				
	(a) Basic (Rs.)	(1.67)	0.69	(26.59)	(23.70)
	(b) Diluted (Rs.)	(1.67)	0.69	(26.59)	(23.70)



*Mr. Appa Rao*



**Notes to the unaudited consolidated Ind AS financial results for the quarter ended June 30, 2022**

- 1 Investors can view the unaudited consolidated Ind AS financial results of Centum Electronics Limited ("the Group" or "the Company") on the Company's website [www.centumelectronics.com](http://www.centumelectronics.com) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nse-india.com](http://www.nse-india.com)).
- 2 The Company along with its subsidiaries and associates 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".
- 3 During the year ended March 31, 2020, the management of the Group had entered into an agreement for sale of 65% stake in HOLIWATT (formerly known as Centum Adetel Transportation SAS ("HOLIWATT")), subsidiary of Centum Adetel Group SA.  
  
The management of the Group had a put option to sale its remaining 35% stake at a fixed price amounting to EUR 3.96 million plus interest at the rate of 6% p.a and other receivables of EUR 0.5 million. Further, the management had assessed that they exercised significant influence / control over HOLIWATT and has accordingly treated the same as investment in associates in the consolidated Ind AS financial results of the Group during the year ended March 31, 2021.  
  
During the quarter ended June 30, 2021, HOLIWATT had been placed in specific insolvency statutes, allowing HOLIWATT to commence negotiation with other parties including its shareholders. During the year ended March 31, 2022, the Commercial Court of Lyon announced the opening of judicial recovery process and accordingly based on the internal assessment, the management of the Group has provided the carrying value of its investment and receivables in HOLIWATT amounting to Rs. 436.84 million and the same had been disclosed as exceptional item in the consolidated Ind AS financial results for the year ended March 31, 2022.  
  
During the quarter and year ended March 31, 2022, the Group had accounted Rs. 25.97 million in regard to the commission to the recruited bankers for the sale of HOLIWATT shares and the same had been disclosed as exceptional item in the consolidated Ind AS financial results for the quarter and year ended March 31, 2022.
- 4 The unaudited consolidated Ind AS financial results of the Group for the quarter ended June 30, 2022 have been reviewed by the Audit Committee in their meeting on August 11, 2022 and approved by the Board of Directors in their meeting held on August 12, 2022.
- 5 The Company has investments in Centum Electronics UK Limited, which in turn has made investment in Centum Adetel Group SA. Centum Adetel Group SA and its underlying subsidiaries have incurred losses. During the quarter ended June 30, 2022, the Board of Directors of the Holding Company further acquired 12.50% stake of Centum Adetel Group SA., through Centum Electronics UK Limited from other shareholders of Centum Adetel Group SA.  
  
The Group has accounted a goodwill of Rs. 376.23 million and has a carrying value of intangible assets (including intangible assets under development) of Rs. 427.40 million, as at June 30, 2022.  
  
Based on internal assessment performed as at June 30, 2022 with regard to future operations and external valuation by an expert, the management of the Group is of the view that the carrying value of the aforesaid goodwill on consolidation / intangible assets (including intangible assets under development) are appropriate.
- 6 Pursuant to the ongoing COVID-19 pandemic, the Group has made a detailed assessment of its liquidity position as at the date of approval of these unaudited consolidated Ind AS financial results for the next one year and of the recoverability and carrying values of its assets including property, plant and equipment (including capital work in progress), goodwill, intangible assets, intangible assets under development, trade receivables including unbilled revenue, subsidy receivables, inventory, investments and other assets as at the reporting date and has concluded that there are no material adjustments required in the unaudited consolidated Ind AS financial results. The management believes that it has taken into account all the possible impact of known events and economic forecasts based on internal and external sources of information arising from COVID-19 pandemic while making such assessment in the preparation of the unaudited consolidated Ind AS financial results.
- 7 During the quarter and year ended March 31, 2022, the Group had been levied a claim by one of its customers on account of certain damages in the equipment supplied to the customer. Accordingly, the Group had accounted cost of Rs. 106.25 million towards such claim which has been disclosed as exceptional item in the consolidated Ind AS financial results during the year ended March 31, 2022.  
  
Further the Group has made provision for aged unbilled revenue in relation to certain projects amounting to Rs. 34.48 million which had been disclosed as exceptional item in the consolidated Ind AS financial results during the year ended March 31, 2022.
- 8 The figures for the quarter ended March 31 of the previous year in the unaudited consolidated Ind AS financial results are the balancing figures between the audited figures in respect of full financial years and the unaudited published year to date figures for the nine months ended December 31 for the respective years, being the date of the end of the third quarter of the financial year which were subject to limited review.
- 9 For the year / periods the Group has incurred losses, the allotment of stock options would increase the loss per share for the respective year / periods and accordingly has not been considered for the purpose of calculation of diluted earnings per share from operations.
- 10 Figures pertaining to previous quarters / period / year have been reclassified, wherever necessary, to conform to the classification adopted in the current period.

Place : Bengaluru  
Date : August 12, 2022



For Centum Electronics Limited

Apparao V Mallavarapu  
Chairman and Managing Director



**Independent Auditor's Review Report on the Quarterly 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 Ind AS financial results of Centum Electronics Limited (the "Company") for the quarter ended June 30, 2022 (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").
2. The Company's Management is responsible for 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.



# **S.R. BATLIBOI & ASSOCIATES LLP**


Chartered Accountants

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: 22061207AOXPWW3617

Bengaluru

August 12, 2022



**Independent Auditor's Review Report on the Quarterly Unaudited Ind AS 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 Ind AS Consolidated Financial Results of Centum Electronics Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended June 30, 2022 (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").
  2. The Holding Company's Management is responsible for 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- d. Centum T&S (Technologies & Solutions), France (formerly known as Centum Adeneo SAS)
  - e. Centum R&D (Recherche & development) (formerly known as Centum Adeneo CRD SAS)
  - f. Centum Adetel Transportation System SAS
  - g. Centum T&S (Technologies & Solutions), Canada (formerly known as Centum Adetel Solution)
  - h. Centum E&S (Equipements & Systemes) (formerly known as Centum Adetel Equipment)
  - i. Centum T&S (Technologies & Solutions) Belgium (formerly known as Centum Adetel Belgium)
  - j. Centum Adeneo India Private Limited
  - k. 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 7 and 8 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 includes the unaudited consolidated interim financial results and other financial information, in respect of 1 subsidiary located outside India (the said subsidiary has 6 underlying subsidiaries and 1 associate), whose unaudited consolidated interim financial results include total revenues of Rs 1,132.35 million, total net loss after tax of Rs. 8.20 million and total comprehensive loss of Rs. 2.80 million, for the quarter ended June 30, 2022 (before consolidation adjustments), as considered in the respective consolidated financial information of the entities included in the Group which have been reviewed by their respective independent auditors.

The independent auditor's reports on consolidated interim financial information/ 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 associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

These subsidiaries and associates 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 Holding Company's management has converted the consolidated financial results of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.



# S.R. BATLIBOI & ASSOCIATES LLP

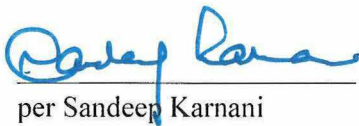
Chartered Accountants

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 2 subsidiaries, whose interim financial results and other financial unaudited information reflect total revenues of Rs 48.22 million, total net loss after tax of Rs.1.17 million and total comprehensive loss of Rs. 12.22 million for the quarter ended June 30, 2022 (before consolidation adjustments).

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates, 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 and 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: 22061207AOXQKS6622

Place: Bengaluru

Date: August 12, 2022