



Ref: CEL/NSEBSE/BM/09112023

09th November, 2023

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 25th October, 2023 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. 09th November, 2023 and the Board inter-alia took the following decisions:

1. Considered and approved the unaudited financial results (standalone and consolidated) for the second quarter ended 30th September, 2023 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. Based on the recommendation of Nomination and Remuneration Committee, the Board approved the allotment of 3,653 equity shares to an employee who has exercised his option for equity shares under the Centum Employees Stock Option Plan 2013. The paid-up equity share capital of the Company would increase from Rs. Rs.12,88,47,810/- to Rs.12,88,84,340/- due to the aforesaid allotment.

The Meeting started at 05:00 p.m. IST and concluded at 09:35 p.m. IST.

Yours faithfully,
For **Centum Electronics Limited**

Indu H S
Company Secretary & Compliance Officer
Encl: as above

Centum Electronics Limited

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

Tel +91-(0)80-4143-6000 **Fax** +91-(0)80-4143-6005 **Website** www.centumelectronics.com **E-mail**

info@centumelectronics.com CIN - L85110KA1993PLC013869

Statement of unaudited standalone Ind AS financial results for the quarter and six month ended September 30, 2023

(Rs. In Million)

Sl. No.	Particulars	Quarter ended			Six month ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations						
	(i) Sales/Income from operations	1,598.14	1,279.35	1,043.09	2,877.49	2,020.31	4,993.53
	(ii) Other operating income	1.40	1.57	2.74	2.97	5.51	12.01
	(b) Other income						
	(i) Others	5.84	4.65	5.62	10.49	15.47	31.42
	(c) Finance income	5.11	4.70	4.27	9.81	8.54	15.34
	Total income	1,610.49	1,290.27	1,055.72	2,900.76	2,049.83	5,052.30
2	Expenses						
	(a) Cost of materials consumed	1,086.84	895.93	822.14	1,982.77	1,483.09	3,157.25
	(b) Changes in inventories of work-in-progress and finished goods	(39.32)	(133.42)	(142.72)	(172.74)	(191.17)	(1.15)
	(c) Employee benefits expenses	226.98	211.80	196.24	438.78	374.33	818.08
	(d) Finance costs	46.01	42.61	37.35	88.62	70.35	157.46
	(e) Depreciation and amortisation expenses	45.98	44.63	40.55	90.61	80.87	162.34
	(f) Loss on account of foreign exchange fluctuations (net)	4.30	3.03	24.52	7.33	53.84	61.62
	(g) Other expenses	110.15	129.93	111.97	240.08	211.85	432.92
	Total expenses	1,480.94	1,194.51	1,090.05	2,675.45	2,083.16	4,788.52
3	Profit/ (loss) before tax (1-2)	129.55	95.76	(34.33)	225.31	(33.33)	263.78
4	Tax expenses						
	(a) Current tax	30.54	35.77	(0.60)	66.31	3.96	118.74
	(b) Adjustment of tax relating to earlier period	2.50	-	(10.32)	2.50	(10.32)	(10.32)
	(c) Deferred tax charge / (credit)	0.69	(11.23)	1.34	(10.54)	(2.10)	(38.63)
5	Profit/ (loss) for the period (3± 4)	95.82	71.22	(24.75)	167.04	(24.87)	193.99
6	Other comprehensive income/(expenses) (net of tax)						
	(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	(i) Re-measurements gains/ (losses) on defined benefit plans	1.73	1.78	0.36	3.51	0.72	7.35
	(ii) Income tax effect on above	(0.43)	(0.45)	(0.09)	(0.88)	(0.18)	(1.85)
	(b) Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
	(i) Net movement effective portion of cash flow hedge	-	-	0.86	-	-	0.02
	(ii) Income tax effect on above	-	-	(0.22)	-	-	(0.01)
7	Total comprehensive income for the period (comprising profit/ (loss) and other comprehensive income/(expenses) (net of tax) for the period (5±6))	97.12	72.55	(23.84)	169.67	(24.33)	199.50
8	Paid up equity share capital	128.85	128.85	128.85	128.85	128.85	128.85
	(Face value- Rs.10 per share)						
9	Earnings per equity share (of Rs. 10 each):						
	(a) Basic (Rs.)	7.44	5.53	(1.92)	12.96	(1.93)	15.06
	(b) Diluted (Rs.) (refer note 8)	7.35	5.47	(1.92)	12.83	(1.93)	14.91



Notes to the unaudited standalone Ind AS financial results for the quarter and six month ended September 30, 2023

I. Statement of standalone assets and liabilities		(Rs. In Million)	
S.No.	Particulars	September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
I	Assets		
(1)	Non-current assets		
	(a) Property, plant and equipment	1,065.78	992.56
	(b) Capital work-in-progress	2.95	54.09
	(c) Goodwill	36.35	36.35
	(d) Other intangible assets	26.46	29.11
	(e) Right-of-use assets	26.34	35.42
	(f) Financial assets		
	(i) Investments (refer note 6)	913.39	762.98
	(ii) Loans	5.00	10.00
	(iii) Other financial assets	236.59	205.25
	(g) Deferred tax assets (net)	71.77	62.11
	(h) Non-current tax assets (net)	9.78	9.59
	(i) Other assets	22.10	21.46
	Total non-current assets	2,416.51	2,218.92
(2)	Current assets		
	(a) Inventories	2,927.11	2,315.71
	(b) Financial assets		
	(i) Trade receivables	2,043.59	2,094.87
	(ii) Cash and cash equivalents	168.77	137.59
	(iii) Bank balances other than cash and cash equivalents	73.65	69.25
	(iv) Loans	10.00	10.00
	(v) Other financial assets	13.30	5.99
	(c) Other assets	267.36	202.04
	Total current assets	5,503.78	4,835.45
	Total assets (1+2)	7,920.29	7,054.37
II	Equity and liabilities		
(1)	Equity		
	(a) Equity share capital	128.85	128.85
	(b) Other equity	2,825.78	2,697.58
	Total equity	2,954.63	2,826.43
(2)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	130.84	-
	(ii) Lease liabilities	2.56	7.56
	(b) Government Grants	20.33	24.43
	(c) Net employee defined benefit liabilities	62.04	59.48
	(d) Other liabilities	104.64	167.39
	Total non-current liabilities	320.41	258.86
(3)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,303.39	1,059.22
	(ii) Lease Liabilities	2.96	6.48
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	66.99	69.84
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,574.87	1,455.01
	(iv) Other financial liabilities	109.47	166.98
	(b) Government grants	8.10	8.16
	(c) Other liabilities	1,451.88	1,024.76
	(d) Net employee defined benefit liabilities	7.08	7.08
	(e) Provisions	60.04	62.10
	(f) Liabilities for current tax (net)	60.47	109.45
	Total current liabilities	4,645.25	3,969.08
	Total equity and liabilities (1+2+3)	7,920.29	7,054.37



2. Statement of unaudited standalone cash flows

(Rs. in million)

	Six month ended September 30, 2023 (Unaudited)	Six month ended September 30, 2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	225.31	(33.33)
Non-cash adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation and amortisation expenses	90.61	80.87
Provisions no longer required, written back	-	(5.57)
Net foreign exchange differences (unrealised)	0.47	22.52
(Gain)/ loss on sale/discard of property, plant and equipment	(1.07)	(0.58)
Provision for expected credit loss / bad debts written off	1.04	22.84
Government grants	(4.15)	(6.04)
Employee share based compensation cost	10.09	5.83
Finance income	(9.81)	(8.54)
Finance costs	88.62	53.49
Operating profit before working capital changes	401.11	131.49
Working capital adjustments:		
(Increase) / decrease in inventories	(611.40)	(351.82)
Decrease/ (Increase) in trade receivables	59.14	(86.88)
(Increase)/ decrease in non current/ current financial assets, loans and other assets	(63.66)	49.00
Increase / (decrease) in trade payables, non current/ current provisions, financial liabilities and other liabilities	486.54	338.65
Cash generated from / (used in) operations	271.73	80.44
Direct taxes paid (net of refunds)	(117.98)	20.97
Net cash flow from / (used in) operating activities	153.75	101.41
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets and capital advances	(173.21)	(39.51)
Proceeds from sale of property, plant and equipment	1.65	0.63
Purchase of non-current investments	(150.41)	(128.83)
Investment in bank deposits (having original maturity of more than three months) and other bank balances	(37.33)	(2.22)
Interest income received	2.85	2.98
Repayment of loans granted	5.00	-
Government grant received	-	8.65
Net cash flow (used in) / from investing activities	(351.45)	(158.30)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	154.34	-
Payment of principal portion of lease liabilities	(2.94)	(6.31)
Payment of interest portion of lease liabilities	(0.65)	(0.98)
Proceeds / repayment of short term borrowings (net)	222.21	89.09
Finance costs paid	(91.22)	(51.96)
Dividend paid (including amount transferred to Investor Education & Protection Fund)	(51.87)	(32.47)
Net cash flow from/ (used in) financing activities	229.87	(2.63)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	32.16	(59.52)
Cash and cash equivalents at the beginning of the year	137.59	149.19
Effect of exchange differences on cash and cash equivalents held in foreign currency	(0.98)	0.77
Cash and cash equivalents at the end of the year	168.77	90.44
Total cash and cash equivalents	168.77	90.44

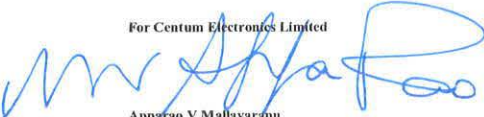


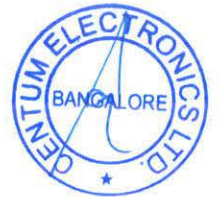
Notes to the unaudited standalone Ind AS financial results for the quarter and six month ended September 30, 2023

- 3 Investors can view the unaudited standalone Ind AS 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.nse-india.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 The accompanying unaudited standalone Ind AS financial results of the Company for the quarter and six month ended September 30, 2023 have been reviewed by the Audit Committee in their meeting on November 08, 2023 and approved by the Board of Directors in their meeting held on November 09, 2023.
- 6 a) The Company has investments in Centum Electronics UK Limited, which in turn has made investment in Centum T&S Group SA (formerly known as Centum Adetal Group SA). Centum T&S Group SA and its underlying subsidiaries have incurred losses leading to erosion of networth and the carrying value of the investment of INR 900.13 million continues to be higher than the net worth of Centum T&S Group SA. However, based on internal assessment performed as at September 30, 2023 with regard to future business operations and external valuation by an expert during the year ended March 31, 2022, 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.
- Further, during the quarter and six months ended September 30, 2023, the Company has further invested in Centum Electronics UK Limited to acquire an additional 12.31% stake in Centum T&S Group SA from the existing shareholders and has a cumulative stake of 90.08% as at September 30, 2023 in Centum T&S Group SA.
- 7 The Board of Directors of the Company at their meeting held on May 27, 2023 have declared dividend of ₹4 per equity share for the financial year ended March 31, 2023, which has been paid on August 18, 2023.
- 8 For the periods the Company has incurred losses, the allotment of stock options would increase the loss per share for the respective periods and accordingly has not been considered for the purpose of calculation of diluted earnings per share from operations.
- 9 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 : November 09, 2023



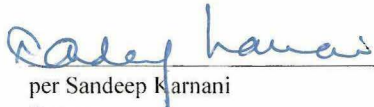
For Centum Electronics Limited

Apparao V Mallavarapu
Chairman and 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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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.
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 Kamani
Partner
Membership No.: 061207



UDIN: 23061207BGYKYR3652

Bengaluru
November 09, 2023

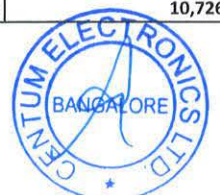
Statement of unaudited consolidated Ind AS financial results for the quarter and six months ended September 30, 2023

Sl.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
1	Income						
	(a) Revenue from operations						
	(i) Sale of products and services	2,378.17	2,381.48	1,925.32	4,759.65	3,898.91	8,841.96
	(ii) Other operating income	104.00	93.67	85.73	197.67	196.92	387.73
	(b) Other income						
	(i) Gain on account of foreign exchange fluctuations (net)	-	5.43	-	-	-	-
	(ii) Others	4.21	4.61	0.90	8.82	21.92	37.25
	(c) Finance income	5.24	5.70	5.26	10.94	10.04	21.28
	Total Income	2,491.62	2,490.89	2,017.21	4,977.08	4,127.79	9,288.22
2	Expenses						
	(a) Cost of materials consumed	1,338.94	1,197.29	1,068.61	2,536.23	1,997.76	4,146.60
	(b) Decrease/ (increase) in inventories of work-in-progress and finished goods	(145.28)	(122.90)	(146.60)	(268.18)	(190.71)	5.29
	(c) Employee benefit expenses	866.45	926.55	745.10	1,793.00	1,567.79	3,327.22
	(d) Finance costs	90.85	80.88	65.50	171.73	125.34	273.44
	(e) Depreciation and amortisation expenses	111.31	106.05	107.94	217.36	218.37	438.26
	(f) Loss on account of foreign exchange fluctuations (net)	29.09	-	28.11	23.66	54.36	106.61
	(g) Other expenses	221.45	262.93	233.34	484.38	469.61	881.88
	Total expenses	2,512.81	2,450.80	2,102.00	4,958.18	4,242.52	9,179.30
3	Share of profit / (loss) of associates from operations	-	-	-	-	-	12.44
4	(Loss)/ profit before tax expense (net) (1±2±3)	(21.19)	40.09	(84.79)	18.90	(114.73)	121.36
5	Tax expenses						
	(a) Current tax (net)	27.38	42.01	(0.59)	69.39	3.97	126.51
	(b) Adjustment of tax relating to earlier period	2.50	-	(10.32)	2.50	(10.32)	(10.32)
	(c) Deferred tax (credit) / expense	(5.50)	(16.41)	(5.28)	(21.91)	(14.07)	(61.77)
6	(Loss)/ profit after tax expense from operations (4±5)	(45.57)	14.49	(68.60)	(31.08)	(94.31)	66.94
7	Other comprehensive income/ (expenses) (net of tax)						
	(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	(i) Remeasurement gains / (losses) on defined benefit plans	1.84	1.88	0.36	3.72	0.72	7.77
	(ii) Income tax effect on above	(0.46)	(0.48)	(0.09)	(0.94)	(0.18)	(1.96)
	(b) Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
	(i) Exchange differences on translating the financial statements of foreign operations	25.41	(2.76)	13.68	22.65	35.64	1.24
	(ii) Income tax effect on above	-	-	-	-	-	-
	(iii) Net movement on effective portion of cash flow hedge	-	-	0.86	-	-	0.02
	(iv) Income tax effect on above	-	-	(0.22)	-	-	(0.01)
8	Total comprehensive income for the period, net of tax (6±7)	(18.78)	13.13	(54.01)	(5.65)	(58.13)	74.00
9	Total comprehensive income attributable to:						
	(a) Equity holders of the parent	(10.78)	31.70	(47.04)	20.92	(48.18)	106.60
	(b) Non-controlling interest	(8.00)	(18.57)	(6.97)	(26.57)	(9.95)	(32.60)
	Total comprehensive income for the period	(18.78)	13.13	(54.01)	(5.65)	(58.13)	74.00
10	Paid up equity share capital (Face value - Rs 10 per share)	128.85	128.85	128.85	128.85	128.85	128.85
11	Earnings per equity share (EPS) (of Rs. 10 each) :						
	(a) Basic (Rs.)	(2.89)	2.50	(4.60)	(0.39)	(6.27)	7.62
	(b) Diluted (Rs.) (refer note 8)	(2.89)	2.47	(4.60)	(0.39)	(6.27)	7.55



Notes to the unaudited consolidated Ind AS financial results for the quarter and six months ended September 30, 2023

1. Statement of consolidated assets and liabilities		(Rs. in million)	
Sl.No.	Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
A	Assets		
(1)	Non-current assets		
	(a) Property, plant and equipment	1,143.47	1,071.27
	(b) Capital work-in-progress	2.95	54.09
	(c) Goodwill on consolidation (refer note 6)	376.23	376.23
	(d) Other intangible assets (refer note 6)	302.71	286.20
	(e) Intangible assets under development (refer note 6)	194.86	227.56
	(f) Right-of-use assets	542.39	464.74
	(g) Financial assets		
	(i) Investment in associates	81.92	82.47
	(ii) Other Investments	13.80	13.81
	(iii) Other financial assets	415.03	362.62
	(h) Deferred tax assets (net)	79.80	69.68
	(i) Non-current tax assets (net)	9.78	9.59
	(j) Other assets	268.26	341.71
	Total non-current assets	3,431.20	3,359.97
(2)	Current assets		
	(a) Inventories	3,327.61	2,610.62
	(b) Financial assets		
	(i) Trade receivables	3,227.01	3,309.97
	(ii) Cash and cash equivalents	357.76	352.71
	(iii) Bank balances other than cash and cash equivalents	73.65	69.25
	(iv) Other financial assets	115.02	121.20
	(c) Other assets	888.87	903.26
	Total current assets	7,989.92	7,367.01
	Total assets (1+2)	11,421.12	10,726.98
B	Equity and liabilities		
	Equity		
	(a) Equity share capital	128.85	128.85
	(b) Other equity	1,910.62	1,978.32
	Equity attributable to equity holders of the parent	2,039.47	2,107.17
	Non-controlling interests	(46.01)	(66.60)
(1)	Total equity	1,993.46	2,040.57
	Liabilities		
(2)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	593.13	579.62
	(ii) Lease liabilities	419.30	361.58
	(b) Deferred tax liabilities (net)	16.27	27.12
	(c) Other liabilities	104.64	167.39
	(d) Net employee defined benefit liabilities	64.38	61.81
	(e) Provisions	20.05	23.67
	(f) Government grants	20.33	24.43
	Total non-current liabilities	1,238.10	1,245.62
(3)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,386.79	2,047.99
	(ii) Lease liabilities	112.60	91.79
	(iii) Trade payables	2,263.18	2,109.71
	(iv) Other financial liabilities	284.17	517.04
	(b) Other liabilities	2,807.48	2,254.99
	(c) Government grants	8.10	8.16
	(d) Net employee defined benefit liabilities	8.79	7.39
	(e) Provisions	255.02	287.08
	(f) Liabilities for current tax (net)	63.43	116.64
	Total current liabilities	8,189.56	7,440.79
	Total equity and liabilities (1+2+3)	11,421.12	10,726.98



Notes of unaudited consolidated Ind AS financial results for the quarter and six months ended September 30, 2023
2. Statement of unaudited consolidated cash flows for the six months ended September 30, 2023

	(Rs. in million)	
	Six months ended September 30, 2023	Six months ended September 30, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax expenses	18.90	(114.73)
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation and amortisation expenses	217.36	218.37
Provisions/ liabilities no longer required, written back	(3.51)	(12.48)
Net foreign exchange differences (unrealised)	18.55	31.10
Provision for expected credit losses / bad debts written off	-	55.04
Employee share based compensation cost	10.09	5.83
Government grants	(4.15)	(6.04)
Gain / (loss) on disposal of property, plant and equipment	(1.07)	(0.58)
Finance income	(10.94)	(10.04)
Finance costs	171.73	108.48
Operating profit / (loss) before working capital changes	416.96	274.95
Working capital adjustments:		
(Increase) / decrease in inventories	(721.49)	(379.08)
Decrease/ (increase) in trade receivables/non-current/current financial and other assets	126.22	110.57
Increase / (decrease) in trade payables, non-current/current provisions, financial liabilities and other liabilities	628.08	329.59
Cash generated from / (used in) operations	449.77	336.03
Direct taxes paid (net of refunds)	(125.29)	18.96
Net cash from / (used in) operating activities	324.48	354.99
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including other intangible assets and capital advances	(244.09)	(34.94)
Proceeds from sale of property, plant and equipment	1.65	0.63
Investment in bank deposit (having original maturity of more than three months) and other bank balances	(37.67)	0.31
Interest income received	2.76	2.84
Government grant received	-	8.65
Net cash (used in) / from investing activities	(277.35)	(22.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	154.34	-
Repayment of long term borrowings	(93.51)	(105.82)
Proceeds / (repayment) of short term borrowings (net)	322.73	(14.90)
Payment of principal portion of lease liabilities	(52.83)	(82.25)
Payment of interest portion of lease liabilities	(5.91)	(5.14)
Acquisition of non-controlling interest	(143.89)	(128.83)
Finance costs paid	(168.77)	(100.08)
Dividend paid (including amount transferred to Investor Education and Protection Fund)	(51.87)	(32.47)
Net cash (used in) / from financing activities	(39.71)	(469.49)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	7.42	(137.01)
Cash and cash equivalents at the beginning of the year	352.71	480.44
Effect of exchange differences on cash and cash equivalents held in foreign currency	(2.37)	(10.34)
Cash and cash equivalents at the end of the year	357.76	333.09
Total cash and cash equivalents	357.76	333.09



Notes to the unaudited consolidated Ind AS financial results for the quarter and six months ended September 30, 2023

- 3 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 or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com).
- 4 The Company along with its subsidiaries and associate 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 The accompanying unaudited consolidated Ind AS financial results of the Group for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee in their meeting on November 08, 2023 and approved by the Board of Directors in their meeting held on November 09, 2023.
- 6 The Company has investments in Centum Electronics UK Limited, which in turn has made investment in Centum T&S Group SA (formerly known as Centum Adetal Group SA). Centum T&S Group SA and its underlying subsidiaries have incurred losses leading to erosion of networth. The Group has accounted a goodwill of Rs. 376.23 million and has a carrying value of other intangible assets (including intangible assets under development) of Rs. 427.86 million as at September 30, 2023 on account of the aforesaid investment in its consolidated financial results.

Based on internal assessment performed as at September 30, 2023 with regard to future business operations and external valuation by an expert during the year ended March 31, 2022, the management of the Group is of the view that the carrying value of the goodwill and intangible assets (including intangible assets under development) as stated above is appropriate.

Further, during the quarter and six months ended September 30, 2023, the Company has further invested in Centum Electronics UK Limited to acquire an additional 12.31% stake in Centum T&S Group SA from the existing shareholders and has a cumulative stake of 90.08% as at September 30, 2023 in Centum T&S Group SA.
- 7 The Board of Directors of the Company at their meeting held on May 27, 2023 have declared dividend of ₹4 per equity share for the financial year ended March 31, 2023, which has been paid on August 18, 2023.
- 8 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.
- 9 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 : November 09, 2023

For Centum Electronics Limited

Apparao V Mallayarapu
Chairman and Managing Director



Independent Auditor's Review Report on the Quarterly and Year to Date 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 associate for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 T&S Group SA, France (formerly known as Centum Adetel Group SA)
 - d. Centum T&S (Centum Technologies ET Solutions), France (formerly known as Centum Adeneo SAS)
 - e. Centum R&D (Centum Recherche ET development), France (formerly known as Centum Adeneo CRD SAS)
 - f. Centum T&S (Centum Technologies ET Solutions), Canada (formerly known as Centum Adetel Solution)
 - g. Centum E&S (Centum Equipments ET Systemes), Canada (formerly known as Centum Adetel Equipment)



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- h. Centum Adetel Transportation System SAS, France
 - i. Centum T&S Private Limited, India (formerly known as Centum Adeneo India Private Limited)
 - j. Centum T&S (Technologies & Solutions) Belgium SRL (formerly known as Centum Adeneo Belgium)
 - 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 6 and 7 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 includes total assets of Rs. 4,132.76 million as at September 30, 2023 and total revenues of Rs. 975.58 million and Rs. 2,104.13 million, total net loss after tax of Rs. 73.92 million and Rs. 154.73 million and total comprehensive loss of Rs. 70.40 million and Rs. 155.02 million for the quarter ended September 30, 2023 and for the six months period ended on that date respectively, and net cash outflows of Rs. 9.09 million for the period from April 01, 2023 to September 30, 2023 (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 included in respect of these subsidiaries and associate is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.

These subsidiaries and 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 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 associate 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 associate 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.

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 assets of Rs 1,332.51 million as at September 30, 2023, and total revenues of Rs 165.81 million and Rs 299.29 million, total net loss after tax of Rs. 12.26 million



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and total net profit after tax of Rs. 6.67 million, total comprehensive loss of Rs. 29.09 million and Rs. 14.27 million, for the quarter ended September 30, 2023 and for the six months period ended

on that date respectively (before consolidation adjustments) and net cash outflows of Rs. 4.42 million for the period from April 01, 2023 to September 30, 2023.

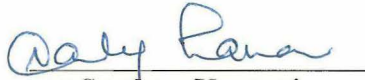
The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries 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: 23061207BGYKYS3065

Place: Bengaluru

Date: November 09, 2023

