

Centum Electronics Limited							
Corporate Identity Number (CIN): L85110KA1993PLC013869							
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Statement of unaudited consolidated Ind AS financial results for the quarter and six months ended September 30, 2024							
Sl.No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations						
	(i) Sale of products and services (refer note 8)	2,512.41	2,384.55	2,378.17	4,896.96	4,759.65	10,482.46
	(ii) Other operating income	85.92	70.46	104.00	156.38	197.67	425.74
	(b) Other income	8.17	5.78	4.21	14.32	8.82	45.91
	(c) Finance income	6.52	7.02	5.24	13.54	10.94	22.23
	<b>Total Income</b>	<b>2,613.02</b>	<b>2,467.81</b>	<b>2,491.62</b>	<b>5,081.20</b>	<b>4,977.08</b>	<b>10,976.34</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1,647.00	1,234.43	1,338.94	2,881.43	2,536.23	5,446.42
	(b) (Increase)/ decrease in inventories of work-in-progress and finished goods	(339.74)	(41.28)	(145.28)	(381.02)	(268.18)	(191.51)
	(c) Employee benefit expenses	852.21	877.27	866.45	1,729.48	1,793.00	3,671.16
	(d) Finance costs	76.81	75.79	90.85	152.60	171.73	346.31
	(e) Depreciation and amortisation expenses	111.72	122.59	111.31	234.31	217.36	452.74
	(f) Other expenses	236.05	229.27	250.54	465.69	508.04	1,123.65
	<b>Total expenses</b>	<b>2,584.05</b>	<b>2,498.07</b>	<b>2,512.81</b>	<b>5,082.49</b>	<b>4,958.18</b>	<b>10,848.77</b>
<b>3</b>	<b>Share of profit / (loss) of associates</b>	-	-	-	-	-	-
<b>4</b>	<b>Profit/ (loss) before exceptional items and tax expense</b>	<b>28.97</b>	<b>(30.26)</b>	<b>(21.19)</b>	<b>(1.29)</b>	<b>18.90</b>	<b>127.57</b>
<b>5</b>	<b>Exceptional items (refer note 7)</b>	-	-	-	-	-	(48.79)
<b>6</b>	<b>Profit/ (loss) before tax (4±5)</b>	<b>28.97</b>	<b>(30.26)</b>	<b>(21.19)</b>	<b>(1.29)</b>	<b>18.90</b>	<b>78.78</b>
<b>7</b>	<b>Tax expenses</b>						
	(a) Current tax (net)	87.39	11.16	27.38	98.55	69.39	158.21
	(b) Adjustment of tax relating to earlier period	-	-	2.50	-	2.50	3.70
	(c) Deferred tax (credit)/ expense	(55.30)	(2.99)	(5.50)	(58.29)	(21.91)	(55.58)
	<b>Total tax expenses</b>	<b>32.09</b>	<b>8.17</b>	<b>24.38</b>	<b>40.26</b>	<b>49.98</b>	<b>106.33</b>
<b>8</b>	<b>(Loss) / profit/ after tax (6±7)</b>	<b>(3.12)</b>	<b>(38.43)</b>	<b>(45.57)</b>	<b>(41.55)</b>	<b>(31.08)</b>	<b>(27.55)</b>
<b>9</b>	<b>Other comprehensive income/ (expenses) (net of tax)</b>						
	(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	(i) Remeasurement gains / (losses) on defined benefit plans	1.21	1.21	1.84	2.42	3.72	4.28
	(ii) Income tax effect on above	(0.31)	(0.30)	(0.46)	(0.61)	(0.94)	(1.14)
	(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	(16.48)	5.12	25.41	(11.36)	22.65	19.37
	(ii) Income tax effect on above	-	-	-	-	-	-
	(iii) Net movement on effective portion of cash flow hedge	(0.26)	0.26	-	-	-	(0.22)
	(iv) Income tax effect on above	0.06	(0.06)	-	-	-	0.06
	<b>Total other comprehensive income/ (expenses) (net of tax)</b>	<b>(15.78)</b>	<b>6.23</b>	<b>26.79</b>	<b>(9.55)</b>	<b>25.43</b>	<b>22.35</b>
<b>10</b>	<b>Total comprehensive income for the period, net of tax (8±9)</b>	<b>(18.90)</b>	<b>(32.20)</b>	<b>(18.78)</b>	<b>(51.10)</b>	<b>(5.65)</b>	<b>(5.20)</b>
<b>11</b>	<b>Total comprehensive income attributable to:</b>						
	(a) Equity holders of the parent	(16.48)	(26.06)	(10.78)	(42.54)	20.92	40.98
	(b) Non-controlling interest	(2.42)	(6.14)	(8.00)	(8.56)	(26.57)	(46.18)
	<b>Total comprehensive income for the period</b>	<b>(18.90)</b>	<b>(32.20)</b>	<b>(18.78)</b>	<b>(51.10)</b>	<b>(5.65)</b>	<b>(5.20)</b>
<b>12</b>	<b>Paid up equity share capital (Face value - Rs 10 per share)</b>	<b>128.97</b>	<b>128.97</b>	<b>128.85</b>	<b>128.97</b>	<b>128.85</b>	<b>128.88</b>
<b>13</b>	<b>Earnings per equity share (EPS) (of Rs. 10 each) :</b>						
	(a) Basic (Rs.)	(0.26)	(2.45)	(2.89)	(2.71)	(0.39)	1.38
	(b) Diluted (Rs.)	(0.26)	(2.45)	(2.89)	(2.71)	(0.39)	1.36



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Notes to the unaudited consolidated Ind AS financial results for the quarter and six months ended September 30, 2024

I. Statement of unaudited consolidated assets and liabilities

(Rs. in million)

SL.No.	Particulars	As at Sep 30, 2024	As at March 31, 2024
		(unaudited)	(Audited)
<b>A</b>	<b>Assets</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,096.80	1,126.04
	(b) Capital work-in-progress	25.07	2.87
	(c) Goodwill (refer note 6)	412.58	412.58
	(d) Other intangible assets (refer note 6)	302.48	314.67
	(e) Intangible assets under development (refer note 6)	58.07	100.99
	(f) Right-of-use assets	488.53	529.77
	(g) Financial assets		
	(i) Investment in associates	87.43	84.17
	(ii) Other Investments	0.57	0.55
	(iii) Other financial assets	333.87	275.64
	(h) Deferred tax assets (net)	154.74	102.48
	(i) Non-current tax assets (net)	33.00	13.43
	(j) Other assets	65.68	74.59
	<b>Total non-current assets</b>	<b>3,058.82</b>	<b>3,037.78</b>
(2)	<b>Current assets</b>		
	(a) Inventories	4,016.24	3,173.77
	(b) Financial assets		
	(i) Trade receivables	2,296.83	2,279.77
	(ii) Cash and cash equivalents	417.16	481.21
	(iii) Bank balances other than cash and cash equivalents	155.71	234.58
	(iv) Other financial assets	395.75	440.82
	(c) Other assets	1,170.49	990.11
	<b>Total current assets</b>	<b>8,452.18</b>	<b>7,600.26</b>
	<b>Total assets (1+2)</b>	<b>11,511.00</b>	<b>10,638.04</b>
<b>B</b>	<b>Equity and liabilities</b>		
	<b>Equity</b>		
	(a) Equity share capital	128.97	128.88
	(b) Other equity	1,833.71	1,903.84
	<b>Equity attributable to equity holders of the parent</b>	<b>1,962.68</b>	<b>2,032.72</b>
	Non-controlling interests	(74.18)	(65.62)
(1)	<b>Total equity</b>	<b>1,888.50</b>	<b>1,967.10</b>
	<b>Liabilities</b>		
(2)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	314.73	446.71
	(ii) Lease liabilities	371.17	407.81
	(b) Deferred tax liabilities (net)	-	5.42
	(c) Other liabilities	208.11	672.17
	(d) Net employee defined benefit liabilities	58.41	53.12
	(e) Provisions	6.58	14.51
	(f) Government grants	13.73	16.40
	<b>Total non-current liabilities</b>	<b>972.73</b>	<b>1,616.14</b>
(3)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,783.21	1,446.03
	(ii) Lease liabilities	114.10	117.96
	(iii) Trade payables	3,026.47	2,221.89
	(iv) Other financial liabilities	305.46	371.60
	(b) Other liabilities	3,033.45	2,516.77
	(c) Government grants	6.68	8.03
	(d) Net employee defined benefit liabilities	7.98	7.98
	(e) Provisions	279.47	313.43
	(f) Liabilities for current tax (net)	92.95	51.11
	<b>Total current liabilities</b>	<b>8,649.77</b>	<b>7,054.80</b>
	<b>Total equity and liabilities (1+2+3)</b>	<b>11,511.00</b>	<b>10,638.04</b>



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2. Statement of unaudited consolidated cash flows for the six months ended September 30, 2024

	(Rs. in million)	
	Six months ended September 30, 2024	Six months ended September 30, 2023
	(unaudited)	(unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before tax	(1.29)	18.90
<b>Non- cash adjustments to reconcile profit / (loss) before tax to net cash flows:</b>		
Depreciation and amortisation expenses	234.31	217.36
Provisions/ liabilities no longer required, written back	(1.10)	(3.51)
(Reversal)/ provision for expected credit loss / bad debts written off/ doubtful advances	(4.72)	-
Net foreign exchange differences (unrealised)	14.91	18.55
Employee share based compensation cost	10.52	10.09
Provision for inventory obsolescence	31.67	-
Government grants	(4.02)	(4.15)
(Gain) / loss on sale/ disposal of property, plant and equipment (net)	-	(1.07)
Finance income	(13.54)	(10.94)
Finance costs	152.60	171.73
<b>Operating profit / (loss) before working capital changes</b>	<b>419.34</b>	<b>416.96</b>
Working capital adjustments:		
(Increase) / decrease in inventories	(863.83)	(721.49)
(Increase)/ decrease in trade receivables/non-current/current financial assets and other assets	(65.82)	126.22
Increase / (decrease) in trade payables, non-current/current provisions, financial liabilities and other liabilities	638.76	628.08
<b>Cash generated from / (used in) operations</b>	<b>128.45</b>	<b>449.77</b>
Direct taxes paid (net of refunds)	(76.28)	(125.29)
<b>Net cash from / (used in) operating activities (A)</b>	<b>52.17</b>	<b>324.48</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, including capital work-in progress, intangible assets and capital advances	(91.53)	(244.09)
Proceeds from sale of property, plant and equipment	-	1.65
Redemption/ (investment) in bank deposit (having original maturity of more than three months) and other bank balances	28.65	(37.67)
Interest income received	3.81	2.76
<b>Net cash (used in) / from investing activities (B)</b>	<b>(59.07)</b>	<b>(277.35)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Acquisition of non-controlling interest	-	(143.89)
Proceeds from long term borrowings	-	154.34
Repayment of long term borrowings	(150.31)	(93.51)
Proceeds / (repayment) of short term borrowings (net)	258.21	210.14
Payment of principal portion of lease liabilities	(57.60)	(52.83)
Payment of interest portion of lease liabilities	(6.15)	(5.91)
Issue of shares	0.60	-
Finance costs paid	(142.32)	(168.77)
Dividend paid (including amount transferred to Investor Education and Protection Fund)	(38.83)	(51.87)
<b>Net cash (used in) / from financing activities (C)</b>	<b>(136.40)</b>	<b>(152.30)</b>
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(143.30)	(105.17)
Cash and cash equivalents at the beginning of the year	461.11	352.71
Effect of exchange differences on cash and cash equivalents held in foreign currency	7.79	(2.37)
<b>Cash and cash equivalents at the end of the year</b>	<b>325.60</b>	<b>245.17</b>
<b>Components of cash and cash equivalents for the purpose of cash flow statement</b>		
Cash on hand	3.42	1.17
Balance with banks	413.74	356.59
Overdraft from banks	(91.56)	(112.59)
<b>Total cash and cash equivalents for the purpose of cash flow statement</b>	<b>325.60</b>	<b>245.17</b>



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**Notes to the unaudited consolidated Ind AS financial results for the quarter and six months ended September 30, 2024**


- 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](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)).
- 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 unaudited consolidated Ind AS financial results of the Group for the quarter and six month ended September 30, 2024 have been reviewed by the Audit Committee in their meeting on November 11, 2024 and approved by the Board of Directors in their meeting held on November 12, 2024. The statutory auditors have carried out limited review of the above results.
- 6 The Company has investments in Centum Electronics UK Limited, which in turn has made investment in Centum T&S 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. 344.39 million as at September 30, 2024 relating to such entity.  
  
Based on internal assessment performed with regard to future business operations, the management of the Group is of the view that there is no impairment of goodwill and other intangible assets.
- 7 The Group had accounted severance costs for employees in it's overseas subsidiaries amounting to Rs. 48.79 million which had been disclosed as exceptional item in the consolidated Ind AS financial results during the quarter and year ended March 31, 2024.
- 8 Revenue from operations includes INR 64.86 Mn and INR 25.00 Mn accounted in respect of a contract with a certain customer on net basis in accordance with Ind AS 115 during the six month and quarter ended September 30, 2024 respectively . The Gross value of invoicing in respect of such contract is INR 386.77 Mn and INR 152.06 Mn for the six month and quarter ended September 30, 2024 respectively.
- 9 The Board of Directors of the Company at their meeting held on May 22, 2024 have declared dividend of INR 3 per equity share for the financial year ended March 31, 2024 which was approved by the shareholders in the Annual General Meeting dated August 09, 2024 and the same has been paid on August 13, 2024.



Place : Bengaluru  
Date : November 12, 2024



**For Centum Electronics Limited**

  
Apparao V Mahavarapu  
Chairman and Managing Director