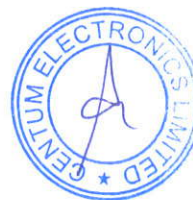


Statement of unaudited consolidated Ind AS financial results for the quarter and nine months ended December 31, 2023

(Rs. in million)

| Sl.No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--------|--|-------------------|--------------------|-------------------|-------------------|-------------------|-----------------|
| | | December 31, 2023 | September 30, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 | March 31, 2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | | | | | | |
| | (i) Sale of products and services | 2,884.24 | 2,378.17 | 1,892.88 | 7,643.89 | 5,791.79 | 8,841.96 |
| | (ii) Other operating income | 97.71 | 104.00 | 78.26 | 295.38 | 275.18 | 387.73 |
| | (b) Other income | | | | | | |
| | (i) Others | 5.30 | 4.21 | 7.06 | 14.12 | 28.98 | 37.25 |
| | (c) Finance income | 5.41 | 5.24 | 5.24 | 16.35 | 15.28 | 21.28 |
| | Total Income | 2,992.66 | 2,491.62 | 1,983.44 | 7,969.74 | 6,111.23 | 9,288.22 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 1,524.55 | 1,338.94 | 887.81 | 4,060.78 | 2,885.57 | 4,146.60 |
| | (b) (Increase)/ decrease in inventories of work-in-progress and finished goods | (49.20) | (145.28) | (38.21) | (317.38) | (228.92) | 5.29 |
| | (c) Employee benefit expenses | 926.62 | 866.45 | 819.82 | 2,719.62 | 2,387.61 | 3,327.22 |
| | (d) Finance costs | 77.22 | 90.85 | 67.37 | 248.95 | 192.71 | 273.44 |
| | (e) Depreciation and amortisation expenses | 115.15 | 111.31 | 110.15 | 332.51 | 328.52 | 438.26 |
| | (f) Loss on account of foreign exchange fluctuations (net) | 14.82 | 29.09 | 47.26 | 38.48 | 101.62 | 106.61 |
| | (g) Other expenses | 276.27 | 221.45 | 191.22 | 760.65 | 660.83 | 881.88 |
| | Total expenses | 2,885.43 | 2,512.81 | 2,085.42 | 7,843.61 | 6,327.94 | 9,179.30 |
| 3 | Share of profit / (loss) of associates from operations | - | - | - | - | - | 12.44 |
| 4 | Profit/ (loss) before tax expense (net) (1±2±3) | 107.23 | (21.19) | (101.98) | 126.13 | (216.71) | 121.36 |
| 5 | Tax expenses | | | | | | |
| | (a) Current tax (net) | 52.90 | 27.38 | (3.16) | 122.29 | 0.81 | 126.51 |
| | (b) Adjustment of tax relating to earlier period | 1.20 | 2.50 | - | 3.70 | (10.32) | (10.32) |
| | (c) Deferred tax (credit) / expense | (19.35) | (5.50) | (2.14) | (41.26) | (16.21) | (61.77) |
| 6 | (Loss)/ profit after tax expense from operations (4±5) | 72.48 | (45.57) | (96.68) | 41.40 | (190.99) | 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 | 2.01 | 1.84 | 0.36 | 5.73 | 1.08 | 7.77 |
| | (ii) Income tax effect on above | (0.50) | (0.46) | (0.09) | (1.44) | (0.27) | (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 | (14.13) | 25.41 | (33.73) | 8.52 | 1.91 | 1.24 |
| | (ii) Income tax effect on above | - | - | - | - | - | - |
| | (iii) Net movement on effective portion of cash flow hedge | - | - | 0.55 | - | 0.55 | 0.02 |
| | (iv) Income tax effect on above | - | - | (0.14) | - | (0.14) | (0.01) |
| 8 | Total comprehensive income for the period, net of tax (6±7) | 59.86 | (18.78) | (129.73) | 54.21 | (187.86) | 74.00 |
| 9 | Total comprehensive income attributable to: | | | | | | |
| | (a) Equity holders of the parent | 65.58 | (10.78) | (104.03) | 86.50 | (152.21) | 106.60 |
| | (b) Non-controlling interest | (5.72) | (8.00) | (25.70) | (32.29) | (35.65) | (32.60) |
| | Total comprehensive income for the period | 59.86 | (18.78) | (129.73) | 54.21 | (187.86) | 74.00 |
| 10 | Paid up equity share capital (Face value - Rs 10 per share) | 128.88 | 128.85 | 128.85 | 128.88 | 128.85 | 128.85 |
| 11 | Earnings per equity share (EPS) (of Rs. 10 each) : | | | | | | |
| | (a) Basic (Rs.) | 5.95 | (2.89) | (5.92) | 5.56 | (12.18) | 7.62 |
| | (b) Diluted (Rs.) (refer note 6) | 5.88 | (2.89) | (5.92) | 5.49 | (12.18) | 7.55 |



Notes to the unaudited consolidated Ind AS financial results for the quarter and nine months ended December 31, 2023

- 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 or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com).
- 2 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".
- 3 The accompanying unaudited consolidated Ind AS financial results of the Group for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee in their meeting on February 06, 2024 and approved by the Board of Directors in their meeting held on February 07, 2024.
- 4 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. 439.70 million as at December 31, 2023 on account of the aforesaid investment in its consolidated financial results.

Based on internal assessment performed as at December 31, 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 nine months ended December 31, 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 December 31, 2023 in Centum T&S Group SA.
- 5 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. Further, the Board of Directors of the Company at their meeting held on February 07, 2024 have declared interim dividend of ₹ 3 per equity share for the financial year March 31, 2024.
- 6 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.
- 7 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 : February 07, 2024



For Centum Electronics Limited


Apparao V Mallavarapu
Chairman and Managing Director

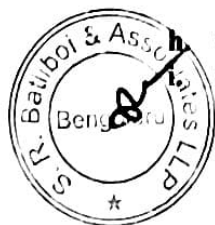
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Ind AS Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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)
 - h. Centum Adetel Transportation System SAS, France
 - i. Centum T&S Private Limited, India (formerly known as Centum Adeneo India Private Limited)



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 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 revenues of Rs. 1,266.86 million and Rs. 3,370.99 million, total net loss after tax of Rs. 32.18 million and Rs. 186.91 million and total comprehensive loss of Rs. 47.49 million and Rs. 202.51 million for the quarter ended December 31, 2023 and for the nine months period ended on that date respectively (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 revenues of Rs 170.81 million and Rs 470.10 million, total net loss after tax of Rs. 1.45 million and total net profit after tax of Rs. 5.22 million, total comprehensive income of Rs. 43.86 million and Rs. 29.59 million, for the quarter ended December 31, 2023 and for the nine months period ended on that date respectively (before consolidation adjustments).

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

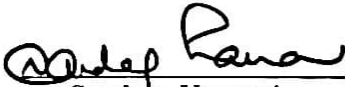
subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information and financial results are not material to the Group.

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: 24061207BKBJVD3664

Place: Bengaluru

Date: February 07, 2024