

Centum Electronics Limited
Corporate Identity Number (CIN): L85110KA1993PLC013869
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Statement of standalone Ind AS financial results for the quarter and year ended March 31, 2024

(Rs. in Million)

Sl. No.	Particulars	Quarter ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Refer note 8	(Unaudited)	Refer note 8	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations					
	(i) Sales/Income from operations	1,681.89	1,761.17	1,948.58	6,320.55	4,993.53
	(ii) Other operating income	2.67	1.79	3.14	7.43	12.01
	(b) Other income	39.94	6.20	15.62	46.87	31.42
	(c) Finance income	5.60	4.94	2.95	20.35	15.34
	Total income	1,730.10	1,774.10	1,970.29	6,395.20	5,052.30
2	Expenses					
	(a) Cost of materials consumed	944.57	1,257.49	1,001.20	4,184.83	3,157.25
	(b) Changes in inventories of work-in-progress and finished goods	139.03	(116.21)	200.95	(149.92)	(1.15)
	(c) Employee benefits expenses	275.55	245.82	248.05	960.15	818.08
	(d) Finance costs	50.01	41.56	48.85	180.19	157.46
	(e) Depreciation and amortisation expenses	47.06	46.68	41.26	184.35	162.34
	(f) Other expenses	155.01	152.96	122.34	545.62	494.54
	Total expenses	1,611.23	1,628.30	1,662.65	5,905.22	4,788.52
3	Profit/ (loss) before tax (1-2)	118.87	145.80	307.64	489.98	263.78
4	Tax expenses					
	(a) Current tax	41.34	43.97	117.93	151.62	118.74
	(b) Adjustment of tax relating to earlier period	-	1.20	-	3.70	(10.32)
	(c) Deferred tax charge / (credit)	(9.55)	(7.77)	(38.51)	(27.86)	(38.63)
5	Profit/ (loss) for the period (3± 4)	87.08	108.40	228.22	362.52	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 (losses)/ gains on defined benefit plans	(0.81)	1.90	6.27	4.60	7.35
	(ii) Income tax effect on above	0.15	(0.48)	(1.58)	(1.21)	(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	(0.23)	0.01	(0.53)	(0.22)	0.02
	(ii) Income tax effect on above	0.06	-	0.13	0.06	(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))	86.25	109.83	232.51	365.75	199.50
8	Paid up equity share capital (Face value- Rs.10 per share)	128.88	128.88	128.85	128.88	128.85
9	Earnings per equity share (of Rs. 10 each):					
	(a) Basic (Rs.)	6.76	8.41	17.71	28.13	15.06
	(b) Diluted (Rs.)	6.68	8.32	17.54	27.82	14.91



Notes to the standalone Ind AS financial results for the quarter and year ended March 31, 2024

1. Statement of standalone assets and liabilities		(Rs. in millions)	
S.No.	Particulars	March 31, 2024	March 31, 2023
		(Audited)	(Audited)
I	Assets		
(1)	Non-current assets		
	(a) Property, plant and equipment	1,053.03	992.56
	(b) Capital work-in-progress	2.87	54.09
	(c) Goodwill	36.35	36.35
	(d) Other intangible assets	17.59	29.11
	(e) Right-of-use assets	22.84	35.42
	(f) Financial assets		
	(i) Investments (refer note 6)	1,080.81	762.98
	(ii) Loans	-	10.00
	(iii) Other financial assets	157.70	205.25
	(g) Deferred tax assets (net)	88.82	62.11
	(h) Non-current tax assets (net)	9.38	9.59
	(i) Other non-current assets	10.24	21.46
	Total non-current assets	2,479.63	2,218.92
(2)	Current assets		
	(a) Inventories	2,874.16	2,315.71
	(b) Financial assets		
	(i) Trade receivables	2,202.63	2,094.87
	(ii) Cash and cash equivalents	129.50	137.59
	(iii) Bank balances other than cash and cash equivalents	234.58	69.25
	(iv) Loans	10.00	10.00
	(v) Other financial assets	19.04	5.99
	(c) Other current assets	278.48	202.04
	Total current assets	5,748.39	4,835.45
	Total assets (1+2)	8,228.02	7,054.37
II	Equity and liabilities		
(1)	Equity		
	(a) Equity share capital	128.88	128.85
	(b) Other equity	2,995.00	2,697.58
	Total equity	3,123.88	2,826.43
(2)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	102.62	-
	(ii) Lease liabilities	2.70	7.56
	(b) Government Grants	16.40	24.43
	(c) Net employee defined benefit liabilities	49.88	59.48
	(d) Other liabilities	563.37	167.39
	Total non current liabilities	734.97	258.86
(3)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	912.30	1,059.22
	(ii) Lease Liabilities	2.25	6.48
	(iii) Trade payables		
	Total outstanding dues of micro enterprires and small enterprires	73.78	69.84
	Total outstanding dues of creditors other than micro enterprires and small enterprires	1,576.06	1,455.01
	(iv) Other financial liabilities	159.36	166.98
	(b) Government grants	8.03	8.16
	(c) Other current liabilities	1,500.55	1,024.76
	(d) Net employee defined benefit liabilities	7.90	7.08
	(e) Provisions	81.04	62.10
	(f) Liabilities for current tax (net)	47.90	109.45
	Total current liabilities	4,369.17	3,969.08
	Total equity and liabilities (1+2+3)	8,228.02	7,054.37



2. Statement of audited standalone cash flows

(Rs. in million)

	March 31, 2024	March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	489.98	263.78
Non-cash adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation and amortisation expenses	184.35	162.34
Provisions no longer required, written back	(25.99)	(12.86)
Fair value (gain) / loss on financial instruments	0.22	(0.02)
Net foreign exchange differences (unrealised)	(2.20)	(3.19)
(Gain)/ loss on sale/discard of property, plant and equipment	(1.07)	(0.58)
Provision for expected credit loss / bad debts written off/ doubtful advances	1.18	27.31
Provision for inventory obsolescence	(11.05)	95.11
Provision for onerous contract	8.24	15.41
Government grants	(8.16)	(10.50)
Employee share based compensation cost	21.68	13.91
Impairment of non-current investments	13.26	-
Finance income	(20.35)	(15.34)
Finance costs	180.19	130.66
Operating profit before working capital changes	830.28	666.03
Working capital adjustments:		
(Increase) / decrease in inventories	(547.39)	(424.25)
(Increase)/ decrease in trade receivables	(97.21)	(1,213.38)
(Increase)/ decrease in non current/ current financial assets, loans and other assets	(75.23)	(6.50)
Increase / (decrease) in trade payables, non current/ current provisions, financial liabilities and other liabilities	1,072.08	1,189.00
Cash generated from / (used in) operations	1,182.53	210.90
Direct taxes paid (net of refunds)	(228.13)	3.03
Net cash flow from / (used in) operating activities	954.40	213.93
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets and capital advances	(225.51)	(99.28)
Proceeds from sale of property, plant and equipment	1.65	0.63
Purchase of non-current investments	(331.09)	(135.13)
Investment in bank deposits (having original maturity of more than three months) and other bank balances	(119.40)	68.80
Interest income received	8.96	23.19
Repayment of loans granted	10.00	-
Government grant received	-	8.65
Net cash flow (used in) / from investing activities	(655.39)	(133.16)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	154.32	-
Payment of principal portion of lease liabilities	(3.84)	(13.45)
Payment of interest portion of lease liabilities	(0.98)	(1.78)
Proceeds / repayment of short term borrowings (net)	(75.23)	(66.34)
Finance costs paid	(170.10)	(119.63)
Dividend paid (including amount transferred to Investor Education & Protection Fund)	(90.67)	(32.49)
Net cash flow from/ (used in) financing activities	(186.50)	(233.69)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	112.51	(152.92)
Cash and cash equivalents at the beginning of the year	(3.33)	149.19
Effect of exchange differences on cash and cash equivalents held in foreign currency	0.22	0.40
Cash and cash equivalents at the end of the year	109.40	(3.33)
Components of cash and cash equivalents for the purpose of cash flow statement		
Cash on hand	1.13	1.04
Balance with banks	128.37	136.55
Overdraft from banks	(20.10)	(140.93)
Total cash and cash equivalents for the purpose of cash flow statements	109.40	(3.33)



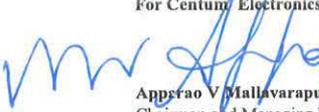
Notes to the standalone Ind AS financial results for the quarter and year ended March 31, 2024

- 3 Investors can view the audited 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 standalone Ind AS financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee in their meeting on May 21, 2024 and approved by the Board of Directors in their meeting held on May 22, 2024.
- 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 1,080.81 million continues to be higher than the net worth of Centum T&S Group SA. However, based on internal assessment performed as at March 31, 2024 with regard to future business operations, 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 year ended March 31, 2024, 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 March 31, 2024 in Centum T&S Group SA.
- 7 The Board of Directors of the Company at their meeting held on May 22, 2024 have recommended a dividend of Rs.3 per equity share of Rs.10/- each for the financial year ended March 31, 2024 which is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 8 The figures of the quarter ended March 31 of the current and previous years in the 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.
- 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, India
Date : May 22, 2024



For Centum Electronics Limited

Apparao V Mallavarapu
Chairman and Managing Director

