

Statement of consolidated Ind AS financial results for the quarter and year ended March 31, 2024

Sl.No.	Particulars	(Rs. In million)				
		Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Refer note 9	(Unaudited)	Refer note 9	(Audited)	(Audited)	
1	Income					
	(a) Revenue from operations					
	(i) Sale of products and services	2,838.57	2,884.24	3,050.17	10,482.46	8,841.96
	(ii) Other operating income	130.36	97.71	112.55	425.74	387.73
	(b) Other income					
	(i) Others	31.79	5.30	8.27	45.91	37.25
	(c) Finance income	5.88	5.41	6.00	22.23	21.28
	Total Income	3,006.60	2,992.66	3,176.99	10,976.34	9,288.22
2	Expenses					
	(a) Cost of materials consumed	1,405.69	1,524.55	1,261.03	5,466.47	4,146.60
	(b) (Increase)/ decrease in inventories of work-in-progress and finished goods	105.82	(49.20)	234.21	(211.56)	5.29
	(c) Employee benefit expenses	951.54	926.62	939.61	3,671.16	3,327.22
	(d) Finance costs	97.36	77.22	80.73	346.31	273.44
	(e) Depreciation and amortisation expenses	120.23	115.15	109.74	452.74	438.26
	(h) Other expenses	324.52	291.09	226.04	1,123.65	988.49
	Total expenses	3,005.16	2,885.43	2,851.36	10,848.77	9,179.30
3	Share of profit / (loss) of associates from operations	-	-	12.44	-	12.44
4	Profit / (loss) before exceptional items and tax expense from operations (1±2±3)	1.44	107.23	338.07	127.57	121.36
5	Exceptional items (refer note 7)	(48.79)	-	-	(48.79)	-
6	(Loss) / profit before tax expense from operations (net) (4±5)	(47.35)	107.23	338.07	78.78	121.36
7	Tax expenses					
	(a) Current tax (net)	35.92	52.90	125.70	158.21	126.51
	(b) Adjustment of tax relating to earlier period	-	1.20	-	3.70	(10.32)
	(c) Deferred tax expense / (credit)	(14.32)	(19.35)	(45.56)	(55.58)	(61.77)
8	(Loss) / profit after tax expense from operations (6±7)	(68.95)	72.48	257.93	(27.55)	66.94
9	Other comprehensive income/ (expenses) (net of tax)					
	(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
	(i) Remeasurement (losses) / gains on defined benefit plans	(1.45)	2.01	6.69	4.28	7.77
	(ii) Income tax effect on above	0.30	(0.50)	(1.69)	(1.14)	(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	10.85	(14.13)	(0.67)	19.37	1.24
	(ii) Income tax effect on above	-	-	-	-	-
	(iii) Net movement on effective portion of cash flow hedge	(0.22)	-	(0.53)	(0.22)	0.02
	(iv) Income tax effect on above	0.06	-	0.13	0.06	(0.01)
10	Total comprehensive (expenses) / income for the period, net of tax (8±9)	(59.41)	59.86	261.86	(5.20)	74.00
11	Total comprehensive income attributable to:					
	(a) Equity holders of the parent	(45.52)	65.58	258.81	40.98	106.60
	(b) Non-controlling interest	(13.89)	(5.72)	3.05	(46.18)	(32.60)
	Total comprehensive income for the period	(59.41)	59.86	261.86	(5.20)	74.00
12	Paid up equity share capital (Face value - Rs 10 per share)	128.88	128.88	128.85	128.88	128.85
13	Earnings per equity share (EPS) (of Rs. 10 each) :					
	(a) Basic (Rs.)	(4.18)	5.95	19.80	1.38	7.62
	(b) Diluted (Rs.) (refer note 10)	(4.18)	5.88	19.61	1.36	7.55



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

1. Statement of consolidated assets and liabilities

(Rs. in million)

Sl.No.	Particulars	As at March 31, 2024	As at March 31, 2023
		(Audited)	(Audited)
A	Assets		
(1)	Non-current assets		
	(a) Property, plant and equipment	1,126.04	1,071.27
	(b) Capital work-in-progress	2.87	54.09
	(c) Goodwill on consolidation (refer note 6)	376.23	376.23
	(d) Other intangible assets (refer note 6)	351.02	286.20
	(e) Intangible assets under development (refer note 6)	100.99	227.56
	(f) Right-of-use assets	529.77	464.74
	(g) Financial assets		
	(i) Investment in associates	84.17	82.47
	(ii) Other Investments	0.55	13.81
	(iii) Other financial assets	275.64	362.62
	(h) Deferred tax assets (net)	102.48	69.68
	(i) Non-current tax assets (net)	13.43	9.59
	(j) Other assets	74.59	341.71
	Total non-current assets	3,037.78	3,359.97
(2)	Current assets		
	(a) Inventories	3,173.77	2,610.62
	(b) Financial assets		
	(i) Trade receivables	2,279.77	3,309.97
	(ii) Cash and cash equivalents	481.21	352.71
	(iii) Bank balances other than cash and cash equivalents	234.58	69.25
	(iv) Other financial assets	440.82	121.20
	(c) Other assets	990.11	903.26
	Total current assets	7,600.26	7,367.01
	Total assets (1+2)	10,638.04	10,726.98
B	Equity and liabilities		
	Equity		
	(a) Equity share capital	128.88	128.85
	(b) Other equity	1,903.84	1,978.32
	Equity attributable to equity holders of the parent	2,032.72	2,107.17
	Non-controlling interests	(66.62)	(66.60)
(1)	Total equity	1,967.10	2,040.57
	Liabilities		
(2)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	446.71	579.62
	(ii) Lease liabilities	407.81	361.58
	(b) Deferred tax liabilities (net)	5.42	27.12
	(c) Other liabilities	672.17	167.39
	(d) Net employee defined benefit liabilities	53.12	61.81
	(e) Provisions	14.51	23.67
	(f) Government grants	16.40	24.43
	Total non-current liabilities	1,616.14	1,245.62
(3)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,290.23	2,047.99
	(ii) Lease liabilities	117.96	91.79
	(iii) Trade payables	2,377.69	2,109.71
	(iv) Other financial liabilities	371.60	517.04
	(b) Other liabilities	2,516.77	2,254.99
	(c) Government grants	8.03	8.16
	(d) Net employee defined benefit liabilities	7.98	7.39
	(e) Provisions	313.43	287.08
	(f) Liabilities for current tax (net)	51.11	116.64
	Total current liabilities	7,054.80	7,440.79
	Total equity and liabilities (1+2+3)	10,638.04	10,726.98



2. Consolidated statement of cash flows for the year ended March 31, 2024

	(Rs. in million)	
	March 31, 2024	March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax expenses	78.78	121.36
Non- cash adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation and amortisation expenses	452.74	438.26
Provisions/ liabilities no longer required, written back	(28.32)	(20.87)
Fair value (gain)/ loss on financial instruments	0.22	(0.02)
Net foreign exchange differences (unrealised)	24.23	23.89
Provision for expected credit losses / bad debts written off/ doubtful advances	5.76	44.33
Employee share based compensation cost	21.68	13.91
Provision for inventory obsolescence	(11.05)	95.11
Provision for onerous contract	8.24	15.41
Government grants	(8.16)	(10.50)
Gain / (loss) on disposal of property, plant and equipment	(1.07)	(0.58)
Provision for impairment of contract assets	34.29	-
Impairment of non-current investments	13.26	-
Finance income	(22.23)	(21.28)
Finance costs	346.31	246.65
Share of (profit) / loss of associates	-	(12.44)
Operating profit / (loss) before working capital changes	914.68	933.23
Working capital adjustments:		
(Increase) / decrease in inventories	(550.26)	(443.21)
Decrease/ (increase) in trade receivables/non-current/current financial and other assets	915.31	(1,216.31)
Increase / (decrease) in trade payables, non-current/current provisions, financial liabilities and other liabilities	1,098.91	1,435.05
Cash generated from / (used in) operations	2,378.64	708.76
Direct taxes paid (net of refunds)	(242.97)	0.56
Net cash from / (used in) operating activities	2,135.67	709.32
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including other intangible assets and capital advances	(330.42)	(217.56)
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	(119.48)	72.18
Interest income received	8.09	23.61
Government grant received	-	8.65
Net cash (used in) / from investing activities	(440.16)	(112.49)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Acquisition of non-controlling interest	(143.89)	(135.13)
Proceeds from long term borrowings	158.93	-
Repayment of long term borrowings	(230.10)	(298.77)
Proceeds / (repayment) of short term borrowings (net)	(702.38)	(45.86)
Payment of principal portion of lease liabilities	(103.64)	(135.14)
Payment of interest portion of lease liabilities	(11.78)	(9.86)
Finance costs paid	(324.00)	(223.29)
Dividend paid (including amount transferred to Investor Education and Protection Fund)	(90.67)	(32.49)
Net cash (used in) / from financing activities	(1,447.53)	(880.54)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	247.98	(283.71)
Cash and cash equivalents at the beginning of the year	211.78	480.44
Effect of exchange differences on cash and cash equivalents held in foreign currency	1.35	15.05
Cash and cash equivalents at the end of the year	461.11	211.78
Components of cash and cash equivalents for the purpose of cash flow statement		
Cash on hand	1.14	1.05
Balance with banks	480.07	351.66
Overdraft from banks	(20.10)	(140.93)
Total cash and cash equivalents for the purpose of cash flow statements	461.11	211.78



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

- 3 Investors can view the 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 consolidated Ind AS financial results of the Group 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 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 Adetel 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. 397.45 million as at March 31, 2024 on account of the aforesaid investment in its consolidated financial results.

Based on internal assessment performed as at March 31, 2024 with regard to future business operations, 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 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 Group has accounted severance costs for employees in its overseas subsidiaries amounting to Rs. 48.79 million which has been disclosed as exceptional item in the consolidated Ind AS financial results during the quarter and year ended March 31, 2024.
- 8 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. The said dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 9 The figures for the quarter ended March 31 of the current and previous years in the consolidated 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.
- 10 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.
- 11 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 : May 22, 2024



For Centum Electronics Limited

Apparao V. Mallavarapu
Chairman and Managing Director

A circular stamp with the text "CENTUM ELECTRONICS LTD." around the perimeter and "BANGALORE" in the center. There is a small star at the bottom.