

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 16th May, 2022 and pursuant to the 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. 24th May, 2022 and the Board *inter-alia* took the following decisions:

1. Considered and approved the audited financial results (standalone and consolidated) for the fourth quarter and year ended 31st March, 2022 along with the Audit 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. Recommended a final Dividend of Rs. 2.50/- (i.e. 25%) per equity share of Rs.10/- each on the fully paid up equity share capital of the Company and which is subject to approval of Shareholders in the ensuing Annual General Meeting of the Company. The Dividend will be paid within 30 days from the date of Shareholders approval in the ensuing Annual General Meeting of the Company.



3. Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors in its meeting held on 24th May 2022 approved the appointment of Ms. Indu H S, as Company Secretary and Compliance Officer (being the Key Managerial Personnel) of the Company w.e.f. 24th May 2022, pursuant to the provisions of Section 203 of the Companies Act, 2013, Regulation 6 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading framed under SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Meeting started at 12 noon and concluded at 10:35 p.m.

The above information is also hosted on the website of the Company at <https://www.centumelectronics.com/stock-exchange-filings/>

Kindly take the same on your records.

Yours faithfully,
For **Centum Electronics Limited**



K. S. Desikan
Chief Financial Officer

Encl: as above



BSE LIMITED

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

May 24, 2022

Dear Sirs/ Madam,

Sub: Declaration with respect to the Audit Report with unmodified opinion to the Audited Financial Results for the Financial Year ended 31st March, 2022

Pursuant to the regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 vide notification number SEBI/LADNRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we declare that, the Statutory Auditors of the Company, S.R. Balmer & Associates LLP (Firm No. 101049W/E300004) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on March, 2022.

Request you to kindly take this declaration on your records.

Yours sincerely,

For Centum Electronics Limited

K S Desikan
Chief Financial Officer

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

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

To
The Board of Directors of
Centum Electronics Limited

Report on the audit of the Standalone Ind AS Financial Results of the Company

Management's Responsibilities for the Standalone Ind AS Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and the provisions of the Companies Act, 2013.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention

in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

the date of our audit report on the financial results of the Company.

Statement of standalone Ind AS financial results for the quarter and year ended March 31, 2022

Sl. No.	Particulars	(Rs. in Million)				
		Quarter ended			Year ended	Year ended
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Refer note 9	(Unaudited)	Refer note 9	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations					
	(i) Sales/Income from operations	1,201.36	847.80	945.30	3,466.88	4,178.80
	(ii) Other operating income	6.75	1.13	9.62	13.23	66.47
	(b) Other income					
	(i) Gain on account of foreign exchange fluctuations (net)	-	-	2.30	-	-
	(ii) Others	13.05	4.62	9.24	30.30	18.99
	(c) Finance income	5.22	7.26	4.68	27.76	19.61
	Total Income	1,226.38	860.81	971.14	3,538.17	4,283.87
2	Expenses					
	(a) Cost of materials consumed	553.22	467.27	435.99	2,063.34	2,348.15
	(b) Changes in inventories of finished goods and work-in-progress	112.27	16.76	129.14	(30.59)	178.34
	(c) Employee benefit expenses	184.90	163.82	180.76	677.49	678.53
	(d) Finance costs	40.15	27.43	35.91	146.09	173.81
	(e) Depreciation and amortisation expenses	39.93	42.20	41.76	164.88	158.21
	(f) Loss on account of foreign exchange fluctuations (net)	2.29	2.55	-	6.24	9.98
	(g) Other expenses	104.25	95.63	123.57	228.60	406.60
	Total expenses	1,037.01	815.66	955.13	3,366.05	3,952.62
3	Profit / (Loss) before exceptional items and tax (1-2)	189.37	45.15	16.01	172.12	331.25
4	Exceptional items (refer note 6b)	-	-	-	(18.36)	-
5	Profit / (Loss) before tax (3± 4)	189.37	45.15	16.01	153.76	331.25
6	Tax expenses					
	(a) Current tax	48.05	-	15.86	45.62	82.12
	(b) Deferred tax (credit) /charge	(2.63)	13.11	(4.86)	(9.52)	9.34
7	Profit / (Loss) for the period (5± 6)	143.95	32.04	5.01	117.66	239.79
8	Other comprehensive income/(expenses) (net of tax)					
	(a) Items that will not be reclassified to profit or loss					
	(i) Remeasurements of the net defined benefit liability	8.03	0.36	(0.67)	9.11	1.43
	(ii) Income tax on above	(2.33)	(0.10)	0.19	(2.63)	(0.41)
	(b) Items that will be reclassified to profit or loss					
	(i) Net movement on effective portion of cash flow hedge	0.25	(1.09)	-	-	-
	(ii) Income tax on above	(0.07)	0.28	-	-	-
9	Total comprehensive income for the period (comprising (loss) / profit and other comprehensive income/(expenses) (net of tax) for the period (7±8))	149.83	31.49	4.53	124.14	240.81
10	Paid up equity share capital (Face value- Rs.10 per share)	128.85	128.85	128.85	128.85	128.85
11	Earnings per equity share (of Rs. 10 each):					
	(a) Basic (Rs.)	11.17	2.49	0.39	9.13	18.61
	(b) Diluted (Rs.)	11.16	2.48	0.39	9.12	18.60



Mr. Alpha Rao



Notes to the standalone Ind AS financial results for the quarter and year ended March 31, 2022

1. Statement of standalone assets and liabilities

		(Rs. in Million)	
		March 31, 2022	March 31, 2021
		(Audited)	(Audited)
I Assets			
(1) Non-current assets			
(a) Property, plant and equipment		1,033.13	1,075.23
(b) Capital work-in-progress		0.09	22.77
(c) Goodwill		36.35	36.35
(d) Other intangible assets		42.17	34.54
(e) Right-of-use-assets		29.07	36.93
(f) Financial assets			
(i) Investments (refer note 6)		627.85	637.17
(ii) Other non-current financial assets		268.49	181.85
(g) Deferred tax assets (net)		25.34	18.45
(h) Non-current tax assets (net)		48.89	33.54
(i) Other non-current assets		9.00	13.42
Total non-current assets		2,120.38	2,110.25
(2) Current assets			
(a) Inventories		1,986.57	1,745.49
(b) Financial assets			
(i) Trade receivables		890.67	996.16
(ii) Cash and cash equivalents		149.19	104.53
(iii) Bank balances other than cash and cash equivalents		93.67	187.08
(iv) Other current financial assets		58.51	55.64
(c) Other current assets		160.98	143.77
Total current assets		3,339.59	3,232.67
Total assets (1+2)		5,459.97	5,342.92
II Equity and liabilities			
(1) Equity			
(a) Equity share capital		128.85	128.85
(b) Other equity		2,516.38	2,417.85
Total equity		2,645.23	2,546.70
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	113.98
(ii) Lease liabilities		1.55	12.59
(b) Government grants		26.57	34.44
(c) Net non-current employee defined benefit liabilities		56.39	55.38
Total non-current liabilities		84.51	216.39
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings		979.45	1,283.02
(ii) Lease liabilities		11.80	19.71
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		51.90	50.89
Total outstanding dues of creditors other than micro enterprises and small enterprises		674.33	541.44
(iv) Other current financial liabilities		84.48	92.41
(b) Government grants		7.87	7.87
(c) Other current liabilities		858.64	469.39
(d) Net current employee defined benefit liabilities		6.48	6.26
(e) Provisions		25.26	32.94
(f) Liabilities for current tax (net)		30.02	75.90
Total current liabilities		2,730.23	2,579.83
Total equity and liabilities (1+2+3)		5,459.97	5,342.92



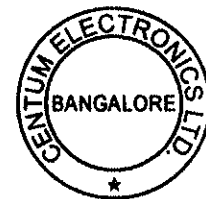
Mr. Affan



2. Statement of audited standalone cash flows for the year ended March 31, 2022

(Rs. in million)

	March 31, 2022	March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	153.76	331.25
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortization expenses	164.88	158.21
Provisions no longer required, written back	(4.02)	(1.82)
Fair value (gain) / loss on financial instruments	(0.15)	(2.17)
Net foreign exchange differences (unrealised)	6.34	3.89
Loss on sale / discard of property, plant and equipment	0.92	-
Provision for expected credit loss / bad debts written off	5.08	65.44
Government grants	(7.87)	(9.95)
Employee share based options	0.16	0.49
Finance income	(27.76)	(19.61)
Finance costs	112.18	171.23
Operating profit before working capital changes	403.52	696.96
Working capital adjustments:		
(Increase) / decrease in inventories	(241.08)	458.57
Decrease / (Increase) in trade receivables	101.61	635.86
(Increase) / decrease in other assets	(17.11)	(4.42)
Increase / (decrease) in trade payables, provisions and other liabilities	531.18	(759.60)
Cash generated from / (used in) operations	778.12	1,027.37
Direct taxes paid (net of refunds)	(98.20)	(90.72)
Net cash from / (used in) operating activities	679.92	936.65
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets and capital advances	(95.60)	(127.82)
Proceeds from sale of property, plant and equipment	3.56	-
Purchase of non-current investments	-	(147.65)
Proceeds from the sale of investments	9.32	-
Investment in bank deposits (having original maturity of more than three months) and other bank balances	6.75	28.37
Interest received	17.53	18.75
Government grant received	-	32.12
Net cash (used in) / from investing activities	(58.44)	(196.23)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(195.21)	(160.38)
Payment of lease liabilities	(22.80)	(18.92)
Proceeds/ repayment of short term borrowings (net)	(223.50)	(296.19)
Finance costs paid	(110.35)	(157.55)
Dividend paid (including amount transferred to Investor Education & Protection Fund)	(25.53)	(58.18)
Net cash (used in) / from financing activities	(577.39)	(691.22)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	44.09	49.20
Cash and cash equivalents at the beginning of the year	104.53	55.19
Effect of exchange differences on cash and cash equivalents held in foreign currency	0.57	0.14
Cash and cash equivalents at the end of the year	149.19	104.53
Total cash and cash equivalents	149.19	104.53



Notes to the standalone Ind AS financial results for the quarter and year ended March 31, 2022

3 Investors can view the 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, 2022 have been reviewed by the Audit Committee in their meeting on May 24, 2022 and approved by the Board of Directors in their meeting held on May 24, 2022.

6 a) The Company has investments in Centum Electronics UK Limited, which in turn has made investment in Centum Adetel Group SA. Centum Adetel Group SA and its underlying subsidiaries have incurred losses. During the year ended March 31, 2021, the Board of Directors of Company further acquired 10.51% stake of Centum Adetel Group SA through Centum Electronics UK Limited from other shareholders of Centum Adetel Group SA. The carrying value of the aforesaid investment continues to be higher than the net worth of Centum Adetel Group SA. However, based on internal assessment performed with regard to future operations and external valuation by an expert, 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.

b) During the year ended March 31, 2020, Centum Adetel Group SA, a step down subsidiary entered into agreement for sale of 65% stake in HOLIWATT (formerly known as Centum Adetel Transportation SAS ("HOLIWATT")), subsidiary of Centum Adetel Group SA. Centum Adetel Group SA had a put option to sale its remaining 35% stake at a fixed price amounting to EUR 3.96 million plus interest at the rate of 6% p.a as per the aforesaid sale agreement and other receivables of EUR 0.5 million. Subsequent to the year ended March 31, 2021 the HOLIWATT has been placed in specific insolvency statutes, allowing it to commence negotiation with other parties including its shareholders. During the year ended March 31, 2022, the Commercial Court of Lyon announced the opening of judicial recovery procedures and accordingly, based on its internal assessment, the management of the Company has provided for its receivables amounting to Rs. 18.36 million and the same has been disclosed as exceptional items in the standalone Ind AS financial results for the year ended March 31, 2022.

7 Pursuant to the ongoing COVID-19 pandemic, the Company has made a detailed assessment of its liquidity position as at the date of approval of these standalone Ind AS financial results for the next one year and of the recoverability and carrying values of its assets including property, plant and equipment (including capital work-in-progress), intangible assets, trade receivables, inventory, investments and other assets as at the reporting date and has concluded that there are no material adjustments required in the standalone Ind AS financial results. Management believes that it has taken into account all the possible impact of known events and economic forecasts based on internal and external sources of information arising from COVID-19 pandemic while making such assessment in the preparation of the standalone Ind AS financial results.

The statutory auditors of the Company have drawn an Emphasis of Matter in their Independent Auditor's Report in this regard.

8 The Board of Directors of the Company at their meeting held on May 24, 2022 have recommended a final dividend of Rs.2.5 per equity share of Rs.10/- each for the financial year ended March 31, 2022. The said final dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

9 The figures of quarter ended March 31 of current and the 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.

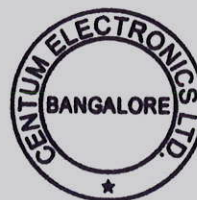
10 Figures pertaining to previous quarters / period / year have been reclassified, wherever necessary, to conform to the classification adopted in the current period.

Place : Bengaluru
Date : May 24, 2022

For Centum Electronics Limited



Apparao V Mallavarapu
Chairman & Managing Director



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

**To
The Board of Directors of
Centum Electronics Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Centum Electronics Limited ("Holding Company") and its subsidiaries (the Holding Company and

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the note no 8 to the accompanying consolidated Ind AS financial results for the year ended March 31, 2022 which describes the uncertainties and management assessment of the financial impact of the outbreak of Corona virus (COVID-19) on the business operations, liquidity position and recoverability of assets of the Group including its associates. In view of the highly uncertain economic environment, a definitive assessment of the aforesaid impact on the subsequent

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- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

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Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of 2 subsidiaries located outside India (one of the said subsidiary has 6 underlying subsidiaries).

STATEMENT OF WORK: S.R. BATLIBOI & ASSOCIATES LLP, TOTAL REVENUES OF RS. 1,10,00,00,000 IN 2019-20 AND 1,10,00,00,000 IN 2020-21, TOTAL NET PROFIT AFTER TAX OF RS. 1,10,00,00,000 IN 2019-20 AND 1,10,00,00,000 IN 2020-21.

Statement of consolidated Ind AS financial results for the quarter and year ended March 31, 2022

(Rs. in million)

Sl.No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Refer note 10	(Unaudited)	Refer note 10	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations					
	(i) Sale of products and services	2,212.37	1,886.44	1,952.68	7,333.76	7,668.12
	(ii) Other operating income	118.67	113.92	112.38	465.64	506.18
	(b) Other income					
	(i) Gain on account of foreign exchange fluctuations (net)	4.58	6.20	20.63	3.49	-
	(ii) Others	14.44	8.55	0.53	43.56	38.39
	(c) Finance income	7.19	10.96	4.57	33.19	19.52
	Total Income	2,357.25	2,026.07	2,090.79	7,879.64	8,232.21
2	Expenses					
	(a) Cost of materials consumed	797.01	780.73	683.09	3,065.02	3,275.18
	(b) Changes in inventories of finished goods and work-in-progress	101.75	16.66	124.74	(45.44)	179.02
	(c) Employee benefits expenses	853.11	816.22	877.30	3,194.85	3,018.39
	(d) Finance costs	74.04	55.84	74.52	263.48	295.21
	(e) Depreciation and amortisation expenses	92.95	115.91	114.36	431.93	453.01
	(f) Loss on account of foreign exchange fluctuations (net)	-	-	-	-	11.76
	(g) Other expenses	258.64	199.22	191.26	842.54	794.64
	Total expenses	2,177.50	1,984.58	2,065.27	7,752.38	8,027.21
3	Share of profit / (loss) of associates from operations	(45.74)	-	(7.84)	(45.74)	(10.71)
4	Profit / (loss) before exceptional items and tax expense from operations (1±2±3)	134.01	41.49	17.68	81.52	194.29
5	Exceptional items (refer note 5 and 9)	(157.03)	-	-	(603.54)	-
6	Profit / (loss) before tax expense from operations (4±5)	(23.02)	41.49	17.68	(522.02)	194.29
7	Tax expenses					
	(a) Current tax (net)	49.59	0.16	19.87	46.44	87.78
	(b) Deferred tax charge / (credit)	(8.91)	6.17	(11.25)	(33.81)	(13.88)
8	Profit / (loss) after tax expense from operations (6±7)	(63.70)	35.16	9.06	(534.65)	120.39
9	Other comprehensive income/ (expenses) (net of tax)					
	(a) Items that will not be reclassified to profit or loss					
	(i) Remeasurements of the net defined benefit liability	8.86	0.38	(0.58)	10.00	1.52
	(ii) Income tax on above	(2.30)	(0.14)	0.17	(2.63)	(0.44)
	(b) Items that will be reclassified to profit or loss					
	(i) Exchange difference on translation of foreign operations	0.85	7.23	3.57	16.85	(7.70)
	(ii) Income tax on above	-	-	-	-	-
	(iii) Net movement on effective portion of cash flow hedge	0.26	(1.10)	-	-	-
	(iv) Income tax on above	(0.07)	0.28	-	-	-
10	Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income/(expenses)(net of tax)) for the period (8±9)	(56.10)	41.81	12.22	(510.43)	113.77
11	Total comprehensive income attributable to:					
	(a) Owners of the Company	15.27	42.19	13.99	(285.54)	157.79
	(b) Non-controlling interest	(71.37)	(0.38)	(1.77)	(224.89)	(44.02)
	Total comprehensive income for the period	(56.10)	41.81	12.22	(510.43)	113.77
12	Paid up equity share capital (Face value - Rs 10 per share)	128.85	128.85	128.85	128.85	128.85
13	Earnings per equity share (EPS) (of Rs. 10 each) :					
	(a) Basic (Rs.)	0.60	2.72	0.49	(24.04)	13.31
	(b) Diluted (Rs.)	0.59	2.72	0.49	(24.04)	13.30



Mr. A. R. Rao



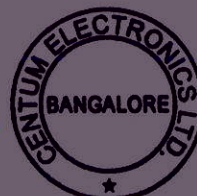
Notes to the consolidated financial results for the quarter and year ended March 31, 2022

1. Statement of consolidated assets and liabilities		(Rs. in millions)	
Sl.No.	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
A	Assets		
(1)	Non-current assets		
	(a) Property, plant and equipment	1,119.54	1,184.19
	(b) Capital work-in-progress	0.09	20.86
	(c) Goodwill on consolidation	376.23	376.23
	(d) Other intangible assets	416.42	409.21
	(e) Intangible assets under development	120.14	171.27
	(f) Right-of-use assets	481.07	555.94
	(g) Financial assets		
	(i) Investment in associates (refer note 5)	59.15	464.83
	(ii) Other Investments	13.78	23.11
	(iii) Others non-current financial assets	552.28	335.04
	(h) Deferred tax assets (net)	31.58	22.10
	(i) Non-current tax assets (net)	48.89	33.54
	(j) Other non-current assets	41.84	14.36
	Total non-current assets	3,261.01	3,610.68
(2)	Current assets		
	(a) Inventories	2,248.25	1,941.88
	(b) Financial assets		
	(i) Trade receivables	1,992.79	2,161.21
	(ii) Cash and cash equivalents	480.44	411.48
	(iii) Bank balances other than (ii) above	93.66	187.08
	(iv) Other current financial assets	827.64	1,105.94
	(c) Other current assets	325.82	386.43
	Total current assets	5,968.60	6,194.02
	Total assets (1+2)	9,229.61	9,804.70
B	Equity and liabilities		
	Equity		
	(a) Equity share capital	128.85	128.85
	(b) Other equity	1,910.83	2,101.99
	Equity attributable to equity holders of the parent...	2,039.68	2,230.84
	Non-controlling interests	(54.48)	170.41
(1)	Total equity	1,985.20	2,401.25
	Liabilities		
(2)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	815.74	1,088.62
	(ii) Lease liabilities	355.54	419.24
	(b) Deferred tax liabilities (net)	48.82	70.52
	(c) Net employee defined benefit liabilities	58.28	57.22
	(d) Provisions	70.35	32.28
	(e) Government grants	26.57	34.44
	Total non-current liabilities	1,375.30	1,702.32
(3)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,910.25	2,095.17
	(ii) Lease liabilities	120.03	139.64
	(iii) Trade payables	1,140.83	1,086.09
	(iv) Other current financial liabilities	598.56	733.20
	(b) Other current liabilities	1,778.58	1,322.96
	(c) Government grants	7.87	7.87
	(d) Net employee defined benefit liabilities	6.51	6.27
	(e) Provisions	274.59	227.70
	(f) Liabilities for current tax (net)	31.89	82.23
	Total current liabilities	5,869.11	5,701.13
	Total equity and liabilities (1+2+3)	9,229.61	9,804.70

Total equity and liabilities (1+2+3)



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Notes of consolidated financial results for the quarter and year ended March 31, 2022

2. Consolidated statement of cash flows for the year ended March 31, 2022

(Rs. in million)

	March 31, 2022	March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax expenses	(522.02)	194.29
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expenses	431.93	453.01
Provisions no longer required, written back	(28.90)	(8.61)
Fair value (gain)/ loss on financial instruments	(0.15)	(2.17)
Net foreign exchange differences (unrealised)	5.24	4.31
Provision for expected credit losses / bad debts written off	83.81	101.05
Employee share based options	0.16	0.49
Government Grant	(7.87)	(9.95)
Provision for diminution in the value of investment/receivables	372.77	-
Loss on sale of property, plant and equipment	0.92	-
Provision for diminution in the value of loans	6.06	-
Provision for settlement of claims	132.22	-
Provision for impairment of unbilled revenue	34.48	-
Finance income	(33.19)	(19.52)
Finance costs	229.57	292.63
Share of loss / (profit) of associate and joint venture	45.74	10.71
Operating (loss)/profit before working capital changes	750.77	1,016.24
Working capital adjustments:		
Decrease / (increase) in inventories	(310.80)	421.32
Decrease / (increase) in trade receivables/non-current/current financial and other assets	184.48	389.44
Decrease / (increase) in trade payables, provisions and other liabilities	514.39	(930.49)
Cash generated from / (used in) operations	1,138.84	896.51
Direct taxes paid (net of refunds)	(103.97)	(90.48)
Net cash from / (used in) operating activities	1,034.87	806.03
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets and capital advances	(187.53)	(246.18)
Proceeds from sale of property, plant and equipment	3.56	-
Proceeds from sale of investments	-	527.54
Sale/(purchase) of investments	9.31	(222.64)
Loan to related party	0.00	(5.80)
Investment in bank deposit (having original maturity of more than three months) and other bank balances	6.28	16.51
Interest received	19.06	17.90
Government grant received	-	32.12
Net cash (used in) / from investing activities	(149.32)	119.45
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/repayment of long term borrowings (net)	(219.53)	118.60
Proceeds/repayment of short term borrowings (net)	(204.97)	(257.74)
Payment of lease liabilities	(143.89)	(176.00)
Finance costs paid	(217.87)	(286.35)
Dividend paid (including dividend distribution tax and amount transferred to Investor Education and Protection Fund)	(25.53)	(58.18)
Net cash (used in) / from financing activities	(811.79)	(659.67)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	73.76	265.81
Cash and cash equivalents at the beginning of the year	411.48	136.02
Effect of exchange differences on cash and cash equivalents held in foreign currency	(4.79)	9.65
Cash and cash equivalents at the end of the year	480.44	411.48
Total cash and cash equivalents	480.44	411.48



Notes to the consolidated Ind AS financial results for the quarter and year ended March 31, 2022

- 3 Investors can view the consolidated 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 associates 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 During the year ended March 31, 2020, the management of the Group, entered into an agreement for sale of 65% stake in HOLIWATT (formerly known as Centum Adetel Transportation SAS ("HOLIWATT")), subsidiary of Centum Adetel Group SA.

The management of the Group had a put option to sale its remaining 35% stake at a fixed price amounting to EUR 3.96 million plus interest at the rate of 6% p.a and other receivables of EUR 0.5 million. Further the management had assessed that they exercised significant influence / control over CAT and has accordingly treated the same as investment in associates in the consolidated financial results of the Group during the year ended March 31, 2021.

During the quarter ended June 30, 2021, HOLIWATT had been placed in specific insolvency statutes, allowing HOLIWATT to commence negotiation with other parties including its shareholders. During the year ended March 31, 2022, the Commercial Court of Lyon announced the opening of judicial recovery process and accordingly based on the internal assessment, the management of the Group has provided the carrying value of its investment and receivables in HOLIWATT amounting to Rs. 436.84 million and the same has been disclosed as exceptional item in the consolidated Ind AS financial results during the year ended March 31, 2022.

During the quarter and year ended March 31, 2022, the Group has accounted Rs. 25.97 million in regard to the commission to the recruited bankers for the sale of HOLIWATT shares and the same has been disclosed as exceptional item in the consolidated Ind AS financial results during the quarter and year ended March 31, 2022.

- 6 The consolidated Ind AS financial results of the Company for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee in their meeting on May 24, 2022 and approved by the Board of Directors in their meeting held on May 24, 2022.
- 7 The Company has Investments in Centum Electronics UK Limited, which in turn has made investment in Centum Adetel Group SA. Centum Adetel Group SA and its underlying subsidiaries have Incurred losses. The Group has accounted a goodwill of Rs. 376.23 million and has a carrying value of intangible assets (including intangible assets under development) of Rs. 458.04 million, as at March 31, 2022.

Based on internal assessment performed as at March 31, 2022 with regard to future operations and external valuation by an expert, the management of the Group is of the view that the carrying value of the aforesaid Goodwill on consolidation / intangible assets (including intangible assets under development) are appropriate.

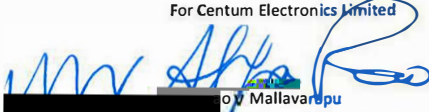
- 8 Pursuant to the ongoing COVID-19 pandemic, the Group has made a detailed assessment of its liquidity position as at the date of approval of these consolidated Ind AS financial results for the next one year and of the recoverability and carrying values of its assets including Property, Plant and Equipment (including capital work in progress), Goodwill, Intangible assets, Intangible assets under development, Trade receivables including unbilled revenue, Subsidy receivables, Inventory, Investments and other assets as at the reporting date and has concluded that there are no material adjustments required in the consolidated Ind AS financial results. Management believes that it has taken into account all the possible impact of known events and economic forecasts based on internal and external sources of information arising from COVID-19 pandemic while making such assessment in the preparation of the consolidated Ind AS financial results. The statutory auditors of the Group have drawn an Emphasis of Matter in their Independent Auditor's Report in this regard.

- 9 During the quarter and year ended March 31, 2022, the Group has been levied a claim by one of its customers on account of certain damages in the equipment supplied to the customer. Accordingly, the Group has accounted cost of Rs. 106.25 million towards such claim which has been disclosed as exceptional item in the consolidated Ind AS financial results during the quarter and year ended March 31, 2022.

Further the Group has made provision for aged unbilled revenue in relation to certain projects amounting to Rs. 34.48 million which has been disclosed as exceptional item in the consolidated Ind AS financial results during the quarter and year ended March 31, 2022.

- 10 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 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.
- 11 The Board of Directors of the Company at their meeting held on May 24, 2022 have recommended a final dividend of Rs.2.5 per equity share of Rs.10/- each for the financial year ended March 31, 2022. The said final dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 12 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 continuing operations.
- 13 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 24, 2022

For Centum Electronics Limited

Sri Mallavarapu
Managing Director