CENTUM

Ref: CEL: SEC: 102: 2016-17

November 14, 2016

To
Listing Department,
National Stock Exchange of India Limited,
Exchange plaza, 5th Floor, Plot No. C/1,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Dear Sir/Madam,

Sub: Unaudited Consolidated and Standalone Financial Results for the quarter ended September 30, 2016

We wish to inform that the Board of directors at its meeting held on November 14, 2016, adopted the unaudited standalone and Consolidated Financial Results for the quarter ended September 30, 2016.

The Unaudited Consolidated and Standalone Financial Results in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed herewith.

A copy of the Limited Review Report for Consolidated and Standalone Financial Results for the Quarter ended September 30, 2016 received from our Statutory Auditors, M/S BSR & Co. LLP, Chartered Accountants is also enclosed herewith.

We shall be publishing the Unaudited Consolidated Financial Results only as permitted by Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take the above on record.

Thanking You,

Yours faithfully,
For Centum Electronics Limited,

Ramu Akkili
Company Secretary

Encl: as above.

Centum Electronics Limited
44, KHB Industrial Area, Yelahanka New Town, Bangalore - 560 106, Karnataka, India
Tel +91-(0)80-4143-6000 **Fax** +91-(0)80-4143-6005 www.centumindia.com
CIN - L85110KA1993PLC013869

Centum Electronics Limited

Regd. Office: No. 44, KHB Industrial Area, Yelahanka New Township, Bangalore - 560 106
Website : www.centumelectronics.com CIN - L85110KA1993PLC013869

Statement of consolidated unaudited results for the quarter and half year ended 30 September 2016

(Rs in lakhs, except as otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		2016		2015	2016	2015	2016
		30-September	30-June	30-September	30-September	30-September	31-March
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net sales / income from operation (net of excise duty)	19,044.74	10,417.30	9,855.57	29,462.04	18,624.30	40,448.14
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	19,044.74	10,417.30	9,855.57	29,462.04	18,624.30	40,448.14
2	Expenses						
	a) Cost of materials consumed	10,827.68	8,951.21	5,300.40	19,778.89	11,613.07	25,661.23
	b) Changes in inventories of work-in-progress	(1,771.90)	(2,478.66)	1,146.13	(4,250.56)	(100.48)	115.01
	c) Employees benefits expense	7,279.95	1,461.13	1,166.60	8,741.08	2,428.09	5,388.29
	d) Depreciation and amortisation expense	716.07	435.17	394.03	1,151.24	784.69	1,664.89
	e) Other expenses	2,437.67	1,354.40	1,230.48	3,792.07	2,212.57	4,465.32
	Total expenses	19,489.47	9,723.25	9,237.64	29,212.72	16,937.94	37,294.74
3	Profit/ (loss) from operations before other income, finance costs and exceptional items	(444.73)	694.05	617.93	249.32	1,686.36	3,153.40
4	Other income	1,981.62	164.85	113.61	2,146.47	366.88	841.14
5	Profit/ (loss) from ordinary activities before finance costs and exceptional items	1,536.89	858.90	731.54	2,395.79	2,053.24	3,994.54
6	Finance costs	313.92	87.98	98.82	401.90	189.26	403.49
7	Profit/ (loss) from ordinary activities after finance costs but before exceptional items	1,222.97	770.92	632.72	1,993.89	1,863.98	3,591.05
8	Exceptional items	-	391.19	-	391.19	-	-
9	Profit / (loss) from ordinary activities before tax	1,222.97	379.73	632.72	1,602.70	1,863.98	3,591.05
10	Tax expense	467.92	94.74	178.11	562.66	554.67	1,007.61
11	Net profit / (loss) from ordinary activities after tax	755.05	284.99	454.61	1,040.04	1,309.31	2,583.44
12	Extraordinary items	-	-	-	-	-	-
13	Net profit / (loss) for the period	755.05	284.99	454.61	1,040.04	1,309.31	2,583.44
14	Minority interest in subsidiary profit / (loss)	(135.52)	21.45	(29.08)	(114.07)	(19.58)	(42.62)
15	Net profit / (loss) from ordinary activities after tax and minority interest	890.57	263.54	483.69	1,154.11	1,328.89	2,626.06
16	Paid-up equity share capital (Face value of Rs 10 each)	1,271.21	1,270.81	1,260.55	1,271.21	1,260.55	1,266.09
17	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-			17,854.61
18	a) Earnings / (loss) per share (before extraordinary item) (of Rs.10 each, not annualised)(except 31-March)						
	Basic (in Rs.)	7.01	2.08	3.84	9.12	10.55	20.81
	Diluted (in Rs.)	6.91	2.05	3.75	9.00	10.32	20.44
	b) Earnings / (loss) per share (before extraordinary item) (of Rs.10 each, not annualised)(except 31-March)						
	Basic (in Rs.)	7.01	2.08	3.84	9.12	10.55	20.81
	Diluted (in Rs.)	6.91	2.05	3.75	9.00	10.32	20.44

Statement of assets and liabilities is given below:

(Rs in lakhs, except as otherwise stated)

Particulars	As at 30 September 2016 Unaudited	As at 31 March 2016 Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,271.21	1,266.09
Reserves and surplus	18,992.58	17,854.61
	20,263.79	**19,120.70**
Minority interest	**3,727.74**	**3,021.00**
Non-current liabilities		
Long term borrowings	10,114.13	-
Long term provisions	502.42	270.00
	10,616.55	**270.00**
Current liabilities		
Short term borrowings	13,010.90	8,141.91
Trade payables	13,643.94	6,813.59
Other current liabilities	23,106.69	8,133.17
Short term provisions	532.19	565.53
	50,293.72	**23,654.20**
	84,901.80	**46,065.90**
ASSETS		
Non-current assets		
Fixed assets	19,012.39	9,284.32
Non-current investments	1,990.80	132.60
Deferred tax assets (net)	737.83	534.61
Long term loans and advances	2,933.51	2,140.46
	24,674.53	**12,091.99**
Current assets		
Inventories	25,215.47	15,729.90
Trade receivables	14,173.50	10,239.88
Cash and bank balances	5,075.80	6,320.79
Short-term loans and advances	15,762.50	1,683.34
	60,227.27	**33,973.91**
	84,901.80	**46,065.90**

Notes:

1 The above financial results have been reviewed and approved by the Board of Directors of the Company at their meeting held on 14 November 2016 . These results includes the results of Company's subsidiaries, Centum Rakon India Private Limited, Centum Electronics UK Limited and step down subsidiaries of Centum Electronics UK Limited.

2 The results for the quarter and half year ended 30 September 2016 have been subjected to a "Limited review" by the Statutory Auditor of the Company. An unqualified review report has been issued by them thereon.

3 The Board of Directors of the Company has considered and approved the investment of 51% controlling stake in Adetel Group SA, France through Centum Electronics UK Limited on 17 June 2016. The said transaction was completed on 04 July 2016. Consequent to the acquisition, the results of Adetel Group SA, France have been consolidated in the current quarter. During the quarter ended 30 June 2016, the Company had incurred expenses amounting to Rs. 391.19 lakhs on account of professional charges, travelling, finance costs etc. in connection with the said investment which is shown under exceptional items.

4 The Company including its subsidiaries are an integrated business unit which addresses the Electronics System Design & Manufacturing (ESDM). This is in context of Accounting Standard 17 (AS-17) on Segmental Reporting, is considered to constitute one single primary segment.

5 Financial results for the quarter and half year ended (standalone information): (Rs in lakhs, except as otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	2016		2015	2016	2015	2016
	30-September	30-June	30-September	30-September	30-September	31-March
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a. Net sales / income from operation	10,572.14	8,677.77	7,808.41	19,249.91	14,617.07	33,166.89
b. Profit before tax	1,444.20	323.51	731.29	1,767.71	2,521.40	4,319.17
c. Profit after tax	996.07	241.51	513.62	1,237.58	1,921.56	3,240.67
d. Basic earning per share (In Rs.)	7.84	1.90	4.08	9.78	15.26	25.69
e. Diluted earning per share (In Rs.)	7.73	1.88	3.98	9.65	14.92	25.23

6 Previous period's figures have been regrouped and reclassified, wherever necessary to conform to current period's presentation.

For Centum Electronics Limited

Place: Bangalore
Date: 14 November 2016

Sd/-

Apparao V Mallavarapu
Chairman & Managing Director

Centum Electronics Limited

Regd. Office: No. 44, KHB Industrial Area, Yelahanka New Township, Bangalore - 560 106

Website : www.centumelectronics.com CIN - L85110KA1993PLC013869

Statement of standalone unaudited results for the quarter and half year ended 30 September 2016

(Rs in lakhs, except as otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		2016		2015	2016	2015	2016
		30-September	30-June	30-September	30-September	30-September	31-March
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net sales / income from operation (net of excise duty)	10,572.14	8,677.77	7,808.41	19,249.91	14,617.07	33,166.89
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	10,572.14	8,677.77	7,808.41	19,249.91	14,617.07	33,166.89
2	Expenses						
	a) Cost of materials consumed	7,187.37	7,700.66	4,437.48	14,888.03	9,666.26	22,041.45
	b) Changes in inventories of work-in-progress	(371.00)	(2,216.03)	622.47	(2,587.03)	(755.30)	(904.43)
	c) Employees benefits expense	1,225.61	1,201.53	909.91	2,427.14	1,902.82	4,381.29
	d) Depreciation and amortisation expense	185.74	179.53	131.47	365.27	260.10	623.63
	e) Other expenses	845.44	1,127.43	1,020.32	1,972.87	1,765.12	3,578.76
	Total expenses	9,073.16	7,993.12	7,121.65	17,066.28	12,839.00	29,720.70
3	Profit/ (loss) from operations before other income, finance costs and exceptional items	1,498.98	684.65	686.76	2,183.63	1,778.07	3,446.19
4	Other income	104.97	106.79	114.28	211.76	874.18	1,164.77
5	Profit/ (loss) from ordinary activities before finance costs and exceptional items	1,603.95	791.44	801.04	2,395.39	2,652.25	4,610.96
6	Finance costs	159.75	76.74	69.75	236.49	130.85	291.79
7	Profit/ (loss) from ordinary activities after finance costs but before exceptional items	1,444.20	714.70	731.29	2,158.90	2,521.40	4,319.17
8	Exceptional items	-	391.19	-	391.19	-	-
9	Profit / (loss) from ordinary activities before tax	1,444.20	323.51	731.29	1,767.71	2,521.40	4,319.17
10	Tax expense	448.13	82.00	217.67	530.13	599.84	1,078.50
11	Net profit / (loss) from ordinary activities after tax	996.07	241.51	513.62	1,237.58	1,921.56	3,240.67
12	Extraordinary items	-	-	-	-	-	-
13	Net profit / (loss) for the period	996.07	241.51	513.62	1,237.58	1,921.56	3,240.67
14	Paid-up equity share capital (Face value of Rs 10 each)	1,271.21	1,270.81	1,260.55	1,271.21	1,260.55	1,266.09
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	14,812.97
16	a) Earnings / (loss) per share (before extraordinary item) (of Rs.10 each, not annualised)(except 31 st March)						
	Basic (in Rs.)	7.84	1.90	4.08	9.78	15.26	25.69
	Diluted (in Rs.)	7.73	1.88	3.98	9.65	14.92	25.23
	b) Earnings / (loss) per share (after extraordinary item) (of Rs.10 each, not annualised) except 31 March)						
	Basic (in Rs.)	7.84	1.90	4.08	9.78	15.26	25.69
	Diluted (in Rs.)	7.73	1.88	3.98	9.65	14.92	25.23

Statement of assets and liabilities is given below:

(Rs in lakhs, except as otherwise stated)

Particulars	As at 30 September 2016 Unaudited	As at 31 March 2016 Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,271.21	1,266.09
Reserves and surplus	16,075.19	14,812.97
	17,346.40	**16,079.06**
Non-current liabilities		
Long term borrowings	3,800.10	-
Long term provisions	219.63	202.97
	4,019.73	**202.97**
Current liabilities		
Short term borrowings	8,750.29	6,996.74
Trade payables	7,186.14	6,042.88
Other current liabilities	8,843.08	7,562.93
Short term provisions	446.94	538.00
	25,226.45	**21,140.55**
	46,592.58	**37,422.58**
ASSETS		
Non-current assets		
Fixed assets	8,348.31	6,077.51
Non-current investments	4,650.12	418.20
Deferred tax assets (net)	382.54	401.02
Long term loans and advances	2,262.52	1,900.67
	15,643.49	**8,797.40**
Current assets		
Inventories	16,378.18	13,286.04
Trade receivables	9,575.11	8,875.59
Cash and bank balances	3,078.44	5,076.01
Short-term loans and advances	1,917.36	1,387.54
	30,949.09	**28,625.18**
	46,592.58	**37,422.58**

Notes:

1 The above financial results have been reviewed and approved by the Board of Directors of the Company at their meeting held on 14 November 2016 .

2 The results for the quarter and half year ended 30 September 2016 have been subjected to a "Limited review" by the Statutory Auditor of the Company. An unqualified review report has been issued by them thereon.

3 The Board of Directors of the Company has considered and approved the investment of 51% controlling stake in Adetel Group SA, France through Centum Electronics UK Limited on 17 June 2016. The said transaction was completed on 04 July 2016. Consequent to the acquisition, Adetel Group SA, France and its subsidiaries have become subsidiaries of the Company. During the quarter ended 30 June 2016, the Company had incurred expenses amounting to Rs.391.19 lakhs on account of professional charges, travelling, finance costs etc. in connection with the said investment which is shown under exceptional items.

4 The Company is an integrated business unit which addresses the Electronics System Design & Manufacturing (ESDM). This is in context of Accounting Standard 17 (AS-17) on Segmental Reporting, is considered to constitute one single primary segment.

5 Financial results for the quarter and half year and year ended (consolidated information): (Rs in lakhs, except as otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	2016		2015	2016	2015	2016
	30-September	30-June	30-September	30-September	30-September	31-March
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a. Net sales / income from operation	19,044.74	10,417.30	9,855.57	29,462.04	18,624.30	40,448.14
b. Profit from ordinary activities before tax	1,222.97	379.73	632.72	1,602.70	1,863.98	3,591.05
c. Profit after tax before minority interest	755.05	284.99	454.61	1,040.04	1,309.31	2,583.44
d. Profit after tax after minority interest	890.57	263.54	483.69	1,154.11	1,328.89	2,626.06
e. Basic earning per share (In Rs.)	7.01	2.08	3.84	9.12	10.55	20.81
f. Diluted earning per share (In Rs.)	6.91	2.05	3.75	9.00	10.32	20.44

6 Previous period's figures have been regrouped and reclassified, wherever necessary to confirm to current period's presentation.

For Centum Electronics Limited

Place: Bangalore
Date: 14 November 2016

Sd/-

Apparao V Mallavarapu
Chairman & Managing Director

B S R & Co. LLP
Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

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Limited Review report to the Board of Directors of Centum Electronics Limited

1 We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Centum Electronics Limited ("the Company"), its subsidiaries, jointly controlled entity and associates listed in Annexure I (collectively referred as "the Group"), for the quarter and six months ended 30 September 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 14 November 2016. Our responsibility is to issue a report on this Statement based on our review.

2 We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3 We did not review the financial results of thirteen subsidiaries, one jointly controlled entity and seven associates which have been incorporated in the financial results of the Group. These entities account for Rs. 30,599 lakhs of total assets as at 30 September 2016 and Rs. 8,814 lakhs of the aggregate of total revenue (including other income) for the quarter and six months ended 30 September 2016, as shown in the Statement. Of the above:

a. The financial results of four subsidiaries incorporated outside India as drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP') have been reviewed by other auditors duly qualified to act as auditors in those countries. These subsidiaries account for Rs. 17,887 lakhs of total assets as at 30 September 2016 and Rs. 5,217 lakhs of the aggregate of total revenue (including other income) for the quarter and six months ended 30 September 2016, as shown in the Statement. For the purposes of preparation of the Statement, the aforesaid local GAAP financial results have been restated by the Management of the said entities so that they conform to the generally accepted accounting principles in India. This has been done on the basis of a reporting package prepared by the Company which covers accounting and disclosure requirements applicable to Statement under the generally accepted accounting principles in India. The reporting packages made for this purpose have been reviewed by the other auditors and reports of those other auditors have been furnished to us. Our opinion on the Statement, insofar as it relates to these entities, is based solely on the aforesaid Review Reports of these other auditors.

b. The financial results of nine subsidiaries, one jointly controlled entity and seven associates which are incorporated outside India, have not been subject to review either by us or by other auditors, and therefore, the financial results for the quarter and six months ended 30 September 2016 of these entities have been furnished to us by the Management. These subsidiaries and jointly controlled entity account for Rs.12,712 lakhs of total assets as at 30 September 2016 and Rs. 3,597 lakhs of the aggregate of total revenue (including other income) for the quarter and six months ended 30 September 2016, as shown in the Statement. The Statement also includes the Group's share of Rs. Nil for the quarter and six months ended 30 September 2016 in respect of the associates.

4 Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

Amit Somani

Amit Somani
Partner
Membership Number: 060154

Bangalore
Date: 14 November 2016

Centum Electronics Limited

Annexure I to the Limited Review report

Sl. No	Entity	Subsidiary/ Jointly Controlled Entity/ Associate	Country of incorporation
1	Centum Rakon India Private Limited	Subsidiary	India
2	Centum Electronics UK Limited	Subsidiary	United Kingdom
3	Adetel Group SA	Subsidiary	France
4	Adeneo SA	Subsidiary	France
5	Adeneo CRD SAS	Subsidiary	France
6	Adetel Transportation Systems SAS	Subsidiary	France
7	Adetel Transportation Solution SAS (*Formerly EDMAA SAS*)	Subsidiary	France
8	Adetel Solutions Canada (Ex Sie) 9308-4929 Quebec Inc	Subsidiary	Canada
9	Adetel Equipment Canada 9301-3936 Quebec Inc	Subsidiary	Canada
10	Adetel Equipment SAS	Subsidiary	France
11	Adetel Maroc SA	Subsidiary	Morocco
12	Adetel Equipment Maroc SA	Subsidiary	Morocco
13	Adetel Wire Wave SAS	Subsidiary	France
14	Adetel Synergies SARL	Subsidiary	France
15	Sandhi SAS	Jointly Controlled Entity	France
16	Witekio Holding SAS (*Formerly ADC Embedded SAS*)	Associate	France
17	Witikio France SAS (*Formerly Adetel Embedded SAS*)	Associate	France
18	ADX Embedded SAS	Associate	France
19	Witikio Embedded GmbH (*Formerly Adeneo Embedded GmbH*)	Associate	Germany
20	Ad' Form Association	Associate	France
21	Witekio US Corporation (*Formerly Adeneo Corporation*)	Associate	United States of America
22	Ausar Energy SAS	Associate	France

B S R & Co. LLP
Chartered Accountants

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Bangalore 560 071 India

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Fax: + 91 80 3980 6999

Limited Review report to the Board of Directors of Centum Electronics Limited

1 We have reviewed the accompanying statement of unaudited financial results ('Statement') of Centum Electronics Limited ("the Company") for the quarter and six months ended 30 September 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 14 November 2016. Our responsibility is to issue a report on this Statement based on our review.

2 We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3 Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

Amit Somani

Amit Somani
Partner
Membership Number: 060154

Bangalore
Date: 14 November 2016