CENTUM

Ref: CEL:SEC:035:2018-19

May 30, 2018

To
The 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: Audited Standalone and Consolidated Financial Results for the year ended March 31, 2018 (FY 2017-18)

We wish to inform that the Board of Directors at its meeting held on May 30, 2018 adopted the Audited Standalone and Consolidated Financial Results for the year ended 31st March 2018.

The Audited Standalone and Consolidated Financial Results in the format as prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith. We would like to inform that we shall be publishing the Audited Standalone Financial Results oly as permitted under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of Audit Report for the Standalone and Consolidated Financial Results for the year ended March 31, 2018 received from our Statutory Auditors, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants is also enclosed herewith.

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
Corporate Identity Number (CIN): L85110KA1993PLC013869
Regd. Office: No. 44, KHB Industrial Area, Yelahanka New Township, Bangalore - 560 106
Phone: +91-80-41436000 Fax: +91-80-41436005
Email: ramua@centumelectronics.com Website : www.centumindia.com

Statement of audited consolidated financial results for the year ended March 31, 2018

(in Rs lakhs)

Sl.No.	Particulars	Year ended	
		March 31, 2018 (Audited)	March 31, 2017 (Audited)
1	**Income**		
	(a) Revenue from operations		
	(i) Sales / Income from operations	80,314.54	66,671.79
	(ii) Other operating income	4,369.47	3,652.18
	(b) Other income	2,140.31	3,044.46
	Total Income	**86,824.32**	**73,368.43**
2	**Expenses**		
	(a) Cost of materials consumed	40,205.02	30,303.07
	(b) Excise duty expenses	335.66	1,164.41
	(c) Changes in inventories of finished goods and work-in-progress	(817.94)	810.73
	(d) Employee benefits expenses	30,908.22	22,758.92
	(e) Finance costs	1,721.49	1,607.17
	(f) Depreciation and amortisation expenses	3,537.74	2,887.74
	(g) Other expenses	11,917.43	9,375.47
	Total expenses	**87,807.62**	**68,907.51**
3	**(Loss)/profit before exceptional items, tax expense and non-controlling interest (1-2)**	**(983.30)**	**4,460.92**
4	Exceptional items (Refer note 5)		69.48
5	**(Loss)/profit before tax expense and non-controlling interest (3+4)**	**(983.30)**	**4,530.40**
6	**Tax expenses**		
	(a) Current tax	60.17	808.66
	(b) Deferred tax	39.05	52.44
7	**(Loss)/profit for the year and before share in (loss)/profit of jointly controlled entities and associates and non-controlling interest (5-6)**	**(1,082.52)**	**3,669.30**
8	Share of profit / (loss) of associates / joint ventures	(370.51)	54.09
9	**(Loss) / profit after taxes and share of profit/(loss) of associates (7-8)**	**(1,453.03)**	**3,723.39**
10	**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	28.58	(9.40)
	(ii) Income tax on above	-	3.25
	(b) (i) Items that will be reclassified to profit or loss	21.50	34.72
	(ii) Income tax on above	-	-
11	**Total comprehensive income for the period** (Comprising Profit/(Loss) and Other Comprehensive Income/(Expenses)(net of tax) for the period (9+10)	**(1,402.95)**	**3,751.96**
12	Total comprehensive income attributable to:		
	(a) Owners of the Company	(1,846.40)	3,428.68
	(b) Non controlling interests	443.45	323.28
	Total comprehensive income for the period	**(1,402.95)**	**3,751.96**
13	Paid up equity share capital (Face value - Rs 10 per share)	1,286.97	1,275.27
14	Earnings per equity share (EPS) (of Rs. 10 each) :		
	(a) Basic (Rs.)	(10.95)	29.50
	(b) Diluted (Rs.)	(10.95)	29.17

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CENTUM ELECTRONICS LIMITED

Notes to consolidated financial results for the year ended March 31, 2018

1. Statement of consolidated assets and liabilities (Rs. in lakh

S.No.	PARTICULARS	As at March 31, 2018 Audited	As at March 31, 2017 Audited
A	**Assets**		
(1)	**Non-current assets**		
	(a) Property, plant and equipment	12,212.64	12,343.23
	(b) Capital work-in-progress	1,507.69	18.73
	(c) Intangible assets under development	1,150.74	1,110.97
	(d) Goodwill on consolidation	3,876.50	3,876.50
	(e) Other intangible assets	7,884.91	8,937.08
	(f) Financial assets		
	(i) Investments	1,467.98	4,525.85
	(ii) Others non-current financial assets	544.44	428.78
	(g) Non-current tax assets	5,067.61	1,290.33
	(h) Other non-current assets	645.39	1,032.42
	Total non-current assets	**34,357.90**	**33,563.89**
(2)	**Current assets**		
	(a) Inventories	26,970.23	18,389.83
	(b) Financial assets		
	(i) Trade receivables	32,710.48	18,769.25
	(ii) Cash and cash equivalents	2,172.86	1,365.90
	(iii) Bank balances other than (ii) above	1,586.85	1,533.09
	(iv) Other current financial assets	29.16	13.30
	(c) Other current assets	6,647.37	13,052.25
	(d) Assets classified as held for disposal	2,963.54	-
	Total current assets	**73,080.49**	**53,123.62**
	Total assets (1+2)	**107,438.39**	**86,687.51**
B	**Equity and liabilities**		
(1)	**Equity**		
	(a) Equity share capital	1,286.97	1,275.27
	(b) Other equity	17,597.31	19,835.93
	Equity attributable to equity holders of the parent	**18,884.28**	**21,111.20**
	Non-controlling interests	2,601.45	2,195.76
(2)	**Total equity**	**21,485.73**	**23,306.96**
	Liabilities		
(3)	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	7,937.33	5,782.00
	(ii) Other financial liabilities	4,416.63	3,221.22
	(b) Deferred tax liabilities (net)	1,317.95	1,278.89
	(c) Provisions	1,564.77	1,543.61
	(d) Other non-current liabilites	-	-
	Total non-current liabilities	**15,236.68**	**11,825.72**
(4)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	26,697.22	18,983.80
	(ii) Trade payables	18,345.78	12,281.42
	(iii) Other financial liabilities	3,659.28	5,105.39
	(b) Other current liabilities	20,446.29	13,341.34
	(c) Net employee defined benefit liabilities	39.31	28.29
	(d) Provisions	117.54	202.58
	(e) Income tax liabilities (net)	1,410.56	1,612.01
	Total current liabilities	**70,715.98**	**51,554.83**
	Total equity and liabilities (2+3+4)	**107,438.39**	**86,687.51**

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CENTUM ELECTRONICS LIMITED

Notes to consolidated financial results for the year ended March 31, 2018

2 Investors can view the consolidated financial results of Centum Electronics Limited ("the Group" or "CEL" or "the Company") on the Company's website www.centumindia.com or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com).

3 The Group has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 (transition date being April 1, 2016) and accordingly the consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Consequently, the consolidated Ind AS financial results for the year ended March 31, 2017 have been restated in accordance with the Ind AS. The consolidated Ind AS financial results have been prepared in accordance with the principles and procedures as out in the Ind AS - 110 on 'Consolidated Financial Statements' and Ind AS - 28 on 'Investments in Associates and Joint Ventures'.

4 The Company along with its subsidiaries, associates and jointly controlled entities 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 Exceptional item (net) in March 31, 2017 includes income from sale of investment amounting to Rs 460.67 Lakhs and cost incurred towards acquisition of Adetel Group S.A., France amounting to Rs 391.19 Lakhs.

6 Reconciliation of the consolidated financial results to those reported in previous Indian GAAP for the year ended March 31, 2017 are summarized as below:

(Rs in lakhs)

Particulars	Year ended March 31, 2017
	Amount
Consolidated net profit/(loss) after tax, non controlling interest and share of loss from associates under previous GAAP.	3,126.98
Add/ (Less):	
Accounting of business combination on acquisition of Centum Adetel Group S.A.	(598.61)
Recognition of research and development expenditure as intangibles	901.59
Reversal of amortisation of goodwill	99.58
Loss on fair valuation of derivative instrument	(62.60)
Others	(38.26)
Total Comprehensive Income for the year ended March 31, 2017 under Ind AS	3,428.68

Reconciliation of equity in consolidated financial results under Ind AS with the equity as reported under previous GAAP as at March 31, 2017 is presented below :

(Rs in lakhs)

Particulars	As at March 31, 2017
	Amount
Equity as reported under previous GAAP	21,914.81
Accounting of business combination on acquisition of Centum Adetel Group S.A.	(1,372.16)
Recognition of research and development expenditure as intangibles	901.59
Expected credit loss on financial assets	(299.15)
Loss on fair valuation of derivative instrument	(62.60)
Reversal of amortisation of goodwill	99.58
Others	(70.87)
Equity as per Ind AS	21,111.20

7 The Board of Directors of the Company in its meeting held on February 26, 2018 had approved proposal to sell 51% stake held in Centum Rakon India Private Limited (CRIPL), a jointly controlled entity of the Group, subject to approval of the shareholders. Subsequent to the year ended March 31, 2018, the Company has signed Share Purchase Agreement with Rakon Limited for the sale of entire 51% stake held by the Group in CRIPL.

8 Information pertaining to the entity on a standalone basis:

(Rs in lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	Amount	Amount
(a) Sales/income from operations	35,328.57	39,396.33
(b) (Loss) / profit before exceptional items and tax	(1,920.93)	4,094.51
(c) Total comprehensive income for the period	(2,152.56)	3,079.84

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9 The Board of Directors of the Company at its meeting held on February 13, 2018, have recommended interim dividend of Rs. 1 per equity share of face value of Rs. 10 each, for the year ended March 31, 2018.

10 The consolidated financial results of the Group for the year ended March 31, 2018 have been reviewed by the Audit Committee in their meeting on May 29, 2018 and approved by the Board of Directors in their meeting held on May 30, 2018 respectively.

11 Previous period figures have been regrouped/reclassified, wherever necessary to conform to current period classification.

For Centum Electronics Limited

Apparao V Mallavarapu
Chairman & Managing Director

Place : Bangalore
Date : May 30, 2018

S.R. Batliboi & Associates LLP
Bengaluru

Centum Electronics Limited
Corporate Identity Number (CIN): L85110KA1993PLC013869
Regd. Office: No. 44, KHB Industrial Area, Yelahanka New Township, Bengaluru - 560 106
Phone: +91-80-41436000 Fax: +91-80-41436005
Email: ramua@centumelectronics.com Website : www.centumindia.com

Statement of audited standalone results for the quarter and year ended March 31, 2018

(Rs. in lakhs)

Sl.No.	PARTICULARS	Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Refer note 10)	(Unaudited)	(Refer note 10)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations					
	(i)Sales/Income from operations	9,164.41	7,380.69	9,890.39	35,328.57	39,396.33
	(ii)Other operating income	147.70	129.33	115.41	542.22	461.47
	(b) Other income	444.92	466.48	951.06	766.66	1,066.75
	Total income	**9,757.03**	**7,976.50**	**10,956.86**	**36,637.45**	**40,924.55**
2	Expenses					
	(a)Cost of materials consumed	6,573.90	7,143.94	4,929.89	25,573.03	26,164.62
	(b)Excise duty expenses	-	-	400.62	335.66	1,164.41
	(c)Changes in inventories of finished goods and work-in-progress	398.01	(1,895.07)	1,153.90	(547.85)	(1,661.52)
	(d)Employee benefits expenses	1,602.12	1,547.42	1,555.37	6,051.89	5,233.69
	(e)Finance costs	312.96	270.55	116.46	1,012.43	522.85
	(f)Depreciation and amortisation expenses	300.01	303.94	295.16	1,202.19	797.96
	(g)Other expenses	1,602.90	1,176.13	1,282.27	4,931.03	4,216.84
	Total expenses	**10,789.90**	**8,546.91**	**9,733.67**	**38,558.38**	**36,438.85**
3	(Loss) / profit before exceptional items and tax (1-2)	**(1,032.87)**	**(570.41)**	**1,223.19**	**(1,920.93)**	**4,485.70**
4	Exceptional items (Refer note 6)	-	-	-	-	391.19
5	(Loss) / Profit before tax (3 ± 4)	**(1,032.87)**	**(570.41)**	**1,223.19**	**(1,920.93)**	**4,094.51**
6	Tax expenses					
	(a) Current tax	-	(3.59)	(0.25)	4.16	757.49
	(b) Deferred tax charge / (credit)	89.78	72.83	134.62	256.05	251.03
7	(Loss) / profit for the period (5± 6)	**(1,122.65)**	**(639.65)**	**1,088.82**	**(2,181.14)**	**3,085.99**
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	35.63	(2.35)	(2.82)	28.58	(9.40)
	(ii) Income tax on above	-	0.81	0.97	-	3.25
	(b) (i)Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii)Income tax on above	-	-	-	-	-
9	Total comprehensive income for the period (Comprising (Loss) / profit and Other Comprehensive income/(expenses) (net of tax) for the period (7±8))	**(1,087.02)**	**(641.19)**	**1,086.97**	**(2,152.56)**	**3,079.84**
10	Paid up equity share capital (Face value- Rs.10 per share)	1,286.97	1,284.04	1,275.27	1,286.97	1,275.27
11	Earnings per equity share (of Rs. 10 each):					
	(a) Basic (Rs.)	(8.76)	(4.98)	8.54	(17.02)	24.27
	(b) Diluted (Rs.)	(8.76)	(4.98)	8.42	(17.02)	24.00

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CENTUM ELECTRONICS LIMITED

Notes to the standalone financial results for the quarter and year ended March 31, 2018

1. Statement of standalone assets and liabilities

(Rs. in lakhs)

S.No.	PARTICULARS	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
I	Assets		
(1)	Non-current assets		
	(a) Property, plant and equipment	10,425.67	10,758.45
	(b) Intangible asset under development	58.85	-
	(c) Capital work-in-progress	3.88	15.46
	(d) Goodwill	363.48	363.48
	(e) Other intangible assets	151.96	223.54
	(f) Financial assets		
	(i) Investments	4,880.62	5,166.10
	(ii) Other non-current financial assets	151.88	121.36
	(g) Deferred tax assets (net)	38.30	294.35
	(h) Non-current tax assets (net)	311.02	270.40
	(i) Other non-current assets	645.40	1,032.42
	Total non-current assets	**17,031.06**	**18,245.56**
(2)	Current assets		
	(a) Inventories	24,731.21	16,338.50
	(b) Financial assets		
	(i) Trade receivables	9,475.71	8,900.79
	(ii) Cash and cash equivalents	798.76	828.25
	(iii) Bank balances other than cash and cash equivalents	1,586.85	1,533.09
	(iv) Other current financial assets	58.74	49.63
	(c) Other current assets	2,102.10	2,375.91
	(d) Assets classified as held for disposal	285.60	-
	Total current assets	**39,038.97**	**30,026.17**
	TOTAL ASSETS (1+2)	**56,070.03**	**48,271.73**
II	Equity and liabilities		
(1)	Equity		
	(a) Equity share capital	1,286.97	1,275.27
	(b) Other equity	14,808.01	17,442.35
	Total equity	**16,094.98**	**18,717.62**
(2)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,087.34	3,007.88
	(ii) Other financial liabilities	0.79	62.61
	(b) Net employee defined benefit liabilities	329.49	267.00
	Total non-current liabilities	**2,417.62**	**3,337.49**
(3)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17,782.34	11,308.72
	(ii) Trade payables	11,330.28	7,265.05
	(iii) Other financial liabilities	1,748.92	2,708.68
	(b) Other current liabilities	6,539.03	4,683.36
	(c) Net employee defined benefit liabilities	39.31	28.29
	(d) Provisions	117.55	202.56
	(e) Liabilities for current tax (net)	-	19.96
	Total current liabilities	**37,557.43**	**26,216.62**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**56,070.03**	**48,271.73**

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QUANTUM ELECTRONICS LIMITED

Notes to the standalone financial results for the quarter and year ended March 31, 2018

2 Investors can view the standalone financial results of Centum Electronics Limited ("the Company" or "CEL") on the Company's website www.centumindia.com or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com).

3 The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 (transition date being April 1, 2016) and accordingly the standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 Reconciliation of the standalone financial results to those reported in previous Indian GAAP for the quarter ended and year ended March 31, 2017 are summarized as below:

(Rs in lakhs)

Particulars	Quarter ended March 31, 2017	Year ended March 31, 2017
	Amount	Amount
Profit after tax as per previous Indian GAAP	1,136.04	3,082.38
Add/ (Less):		
Reversal of amortisation of goodwill	24.89	99.58
Loss on fair valuation of derivative instrument	(62.60)	(62.60)
Others	(6.98)	(6.96)
Income Tax impact on above adjustments	(4.38)	(32.56)
Total Comprehensive Income as per Ind AS	**1,086.97**	**3,079.84**

Reconciliation of equity in standalone financial results under Ind AS with the equity as reported under previous GAAP as at March 31, 2017 is presented below :

(Rs in lakhs)

Particulars	As at March 31, 2017
	Amount
Equity as reported under previous GAAP	18,914.36
Expected credit loss on financial assets	(299.15)
Reversal of amortisation of goodwill	99.58
Others including tax adjustments	2.83
Equity as per Ind AS	**18,717.62**

6 The Board of Directors of the Company had considered and approved the investment of 51% controlling stake in Adetel Group S.A., France on June 17, 2016. The aforesaid transaction was completed on July 4, 2016. The Company had incurred expenses amounting to Rs 391.19 lakhs on account of professional charges, travelling, finance cost, etc. in connection with the aforesaid investment which was disclosed as an exceptional item for the year ended March 31, 2017.

7 The Board of Directors of the Company in its meeting held on February 26, 2018 had approved proposal to sell 51% stake held in Centum Rakon India Private Limited (CRIPL), subject to approval of the shareholders. Subsequent to the year ended March 31, 2018, the Company has signed Share Purchase Agreement with Rakon Limited for the sale of entire 51% stake held by the Company in CRIPL.

8 The standalone financial results of the Company for the quarter ended and year ended March 31, 2018 have been reviewed by the Audit Committee in their meeting on May 29, 2018 and approved by the Board of Directors in their meeting held on May 30, 2018. Also, the figures upto the period ended December 31, 2017 was only reviewed and not subjected to audit.

9 The Board of Directors of the Company at its meeting held on February 13, 2018, have recommended interim dividend of Rs. 1 per equity share of face value of Rs. 10 each, for the year ended March 31, 2018.

10 The figures for 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 nine months ended December 31 for respective years.

11 Previous period figures have been regrouped/reclassified, wherever necessary to conform to current period classification.

For Centum Electronics Limited

Apparao V Mallavarapu
Chairman & Managing Director

Place : Bengaluru
Date : May 30, 2018

S.R. Batliboi & Associates LLP
Bengaluru

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th & 13th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru-560 001, India
Tel : +91 80 6727 5000
Fax : +91 80 2210 6000

Auditor's Report on Consolidated Year to Date Ind AS Financial Results of Centum Electronics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Centum Electronics Limited

1. We have audited the accompanying statement of consolidated Ind AS financial results of Centum Electronics Limited ('the Company'), comprising its subsidiaries, its associates and joint controlled entities (together, 'the Group'), for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, associates and jointly controlled entities, these consolidated Ind AS financial results for the year:

   i. include the year-to-date results of the following entities:
      a. Centum Electronics Limited
      b. Centum Electronics UK Limited
      c. Centum Adetel Group SA
      d. Centum Rakon India Private Limited
      e. Centum Adeneo SAS
      f. Centum Adeneo CRD SAS
      g. Centum Adetel Transportation System SAS
      h. Centum Adetel Transportation SAS
      i. Centum Adetel Synergies SARL
      j. Centum Adetel SolutionW
      k. Centum Adetel Equipment
      l. Adetel Maroc SA
      m. Adetel Equipment Maroc SA
      n. Centum Adeneo India Pvt Ltd
      o. Sandhi SAS
      p. Ausar Energy SAS

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ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

iii. give a true and fair view of the consolidated net loss including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2018.

4. We did not audit the financial statements and other financial information, in respect of 2 subsidiaries (which also includes 10 subsidiaries and 2 associates), whose Ind AS financial statements include total assets of Rs. 50,986.87 Lakhs as at March 31, 2018, and total revenues (including other income) of Rs. 50,306.78 Lakhs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and associates is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

   Certain of these subsidiaries and associates are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company.

5. The comparative financial information of the Group including its subsidiaries, associates and jointly controlled entities for the year ended March 31, 2017 included in these consolidated Ind AS financial results, are based on the previously issued consolidated financial results prepared in accordance with the recognition and measurement principles of the Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 30, 2017 expressed an unmodified opinion on those consolidated financial results, as adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have been audited by us.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sandeep Karnani
Partner
Membership Number: 061207

S.R. Batliboi & Associates LLP Bengaluru

Place of Signature: Bengaluru
Date: May 30, 2018

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Auditor's Report On Quarterly and Year to Date Standalone Ind AS Financial Results of Centum Electronics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Centum Electronics Limited,

1. We have audited the accompanying statement of standalone Ind AS financial results of Centum Electronics Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

2. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

   i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   ii. give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended and for the year ended March 31, 2018.

5. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017 included in these standalone Ind AS financial results, are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of the Accounting Standards, specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the corresponding quarter and the year ended March 31, 2017 dated May 30, 2017 expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

S.R. Batliboi & Associates LLP Bengaluru

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sandeep Karnani
Partner
Membership Number: 061207

S.R. Batliboi & Associates LLP Bengaluru

Place of Signature: Bengaluru
Date: May 30, 2018