Ref: CEL/NSEBSE/BMD/28072020 28th July, 2020

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

Re: Scrip Symbol: CENTUM/ Scrip Code: 517544

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

This is in continuation to our communication letters dated 17th July, 2020 and pursuant to 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. 28th July, 2020 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, 2020 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. Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that the Audit Reports issued by the M/s S.R. Batliboi & Associates LLP, (Firm Registration No. 101049W/E300004) Statutory Auditors of the Company on the audited standalone & consolidated financial statements of the Company for the financial year ended 31st March, 2020 are with unmodified opinion (i.e. unqualified opinion).

3. Recommended a final Dividend of Rs.2.5/- (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.

4. Reappointment of Mr. Apparao V Mallavarapu (DIN: 00286308) as Chairman and Managing Director of the Company for a period of 5 years with effect from 1st August, 2020 pursuant to provisions of Section 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 which is subject to approval of Shareholders in the ensuing Annual General Meeting.

   The disclosure relating to reappointment of Chairman and Managing Director pursuant to Regulation 30 – Para A Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed.

5. Based on the recommendation of Nomination and Remuneration Committee, approved the reappointment of Mr. Manoj Nagrath (DIN: 01974412) as an Independent Director of the Company for a second term of 5 years which is subject to approval of Shareholders in the ensuing Annual General Meeting of the Company.

6. Based on the recommendation of Nomination and Remuneration Committee, approved the reappointment of Mr. Rajiv C Mody (DIN: 00092037) as an Independent Director of the Company for a second term of 5 years which is subject to approval of Shareholders in the ensuing Annual General Meeting of the Company.

The Meeting started at 5.30 p.m. and concluded at 10.40 p.m.

The above information is also hosted on the website of the Company at www.centumelectronics.com

Kindly take the same on your records.

Yours faithfully,
For **Centum Electronics Limited**

NAGARAJ K V

Digitally signed by NAGARAJ K V
Date: 2020.07.28 22:51:02 +05'30'

Nagaraj K V
Company Secretary & Compliance Officer

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

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 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 its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

i. 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 the other auditors on separate audited financial statements/financial information of the subsidiaries / associates, the Statement includes the results of the following entities (to indicate list of entities included in the consolidation):-

   a. Centum Electronics Limited
   b. Centum Electronics UK Limited
   c. Centum Adetel Group SA
   d. Centum Adeneo SAS
   e. Centum Adeneo CRD SAS
   f. Centum Adetel Transportation System SAS
   g. Centum Adetel Transportation SAS
   h. Centum Adetel Synergies SARL
   i. Centum Adetel Solution
   j. Centum Adetel Equipment
   k. Centum Adetel Belgium
   l. Centum Adeneo India Private Limited
   m. Ausar Energy SAS

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in

S.R. Batliboi & Associates LLP Bengaluru

accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities 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 9 to the accompanying consolidated financial results for the year ended March 31, 2020 which describes the uncertainties and management assessment of the financial impact of the outbreak of Corona virus (COVID-19) on the business operations and financial position of the Group including its associates. In view of the highly uncertain economic environment, a definitive assessment of the aforesaid impact on the subsequent periods is dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive profit and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 Statement 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 auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results and other financial information in respect of 2 subsidiaries located outside India (one of the said subsidiary has 7 underlying subsidiaries and 2 associate), whose financial statements include total assets of Rs 5,634.37 million as at March 31,

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2020, total revenues from operations of Rs 1,097.42 million and Rs 4,086.77 million , total net profit/(loss) after tax of Rs. 0.90 million and Rs. (56.41) million, total comprehensive income of Rs. 29.81 million and Rs. 4.56 million for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 63.58 million for the year ended March 31, 2020 (before adjustments for consolidation), as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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 Holding 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. We have audited these conversion adjustments made by the Holding Company's management. 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 Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

per Sandeep Karnani
Partner
Membership No.: 061207

S.R. Batliboi & Associates LLP Bengaluru

UDIN: 20061207AAAADF3585

Place: Bengaluru
Date: July 28, 2020

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

Statement of consolidated financial results for the quarter and year ended March 31, 2020

(Rs. in millions)

Sl.No.	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Refer note 11)	(Unaudited)	(Refer note 11)	(Audited)	(Audited)
	A. Continuing Operations					
1	**Income**					
	(a) Revenue from operations					
	(i) Sale of products and services	2,094.29	2,131.98	2,528.30	8,173.92	8,620.41
	(ii) Other operating income	191.27	141.52	199.04	658.72	683.49
	(b) Other income					
	(i) Gain on account of foreign exchange fluctuations (net)	-	-	40.18	-	-
	(ii) Others	56.40	4.46	12.11	117.93	41.18
	(c) Finance income	6.57	8.10	7.13	35.64	29.48
	Total Income	**2,378.53**	**2,286.06**	**2,786.85**	**8,986.21**	**9,374.56**
2	**Expenses**					
	(a) Cost of materials consumed	691.96	886.33	1,001.57	3,620.58	3,825.57
	(b) Changes in inventories of finished goods and work-in-progress	210.80	(26.42)	226.24	(65.42)	12.06
	(c) Employee benefits expenses	828.76	822.86	830.20	3,256.63	3,284.83
	(d) Finance costs	119.62	78.85	77.94	368.16	349.21
	(e) Depreciation and amortisation expenses	107.05	105.28	64.61	413.86	278.39
	(f) Loss on account of foreign exchange fluctuations (net)	42.41	20.13	-	83.25	33.61
	(g) Other expenses	235.84	286.92	293.66	957.42	1,109.50
	Total expenses	**2,236.44**	**2,173.95**	**2,494.22**	**8,634.48**	**8,893.17**
3	**Share of profit / (loss) of associates and joint ventures from continuing operations**	**(4.64)**	-	**(13.08)**	**(4.64)**	**(13.08)**
4	**Profit / (Loss) before exceptional items and tax expense from continuing operations (1+2+3)**	**87.45**	**112.11**	**279.55**	**347.09**	**468.31**
5	Exceptional items (refer note 4(d)(ii))	105.27	-	-	105.27	-
6	**(Loss) / Profit before tax expense from continuing operations (4+5)**	**(17.82)**	**112.11**	**279.55**	**241.82**	**468.31**
7	**Tax expenses**					
	(a) Current tax (net)	23.65	39.76	45.46	104.22	67.94
	(b) Deferred tax charge / (credit)	(18.67)	(6.61)	(15.86)	(30.43)	(70.56)
8	**(Loss) / Profit after tax expense from continuing operations (6±7)**	**(22.80)**	**78.96**	**249.95**	**168.03**	**470.93**
	B. Discontinued Operations					
9	Profit / (Loss) before tax expense from discontinued operations (Refer note 4)	53.19	(57.44)	(34.88)	(6.88)	(131.55)
10	**Tax expense of discontinued operations**					
	(a) Current tax (net)	-	-	-	-	71.31
	(b) Deferred tax charge / (credit)	-	-	-	-	-
11	**Profit / (Loss) after tax expense from discontinued operations (9+10)**	**53.19**	**(57.44)**	**(34.88)**	**(6.88)**	**(202.86)**
12	**Profit / (loss) after tax for the respective periods (8±11)**	**30.39**	**21.52**	**215.07**	**161.15**	**268.07**
13	**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	(0.82)	1.21	2.67	2.80	4.82
	(ii) Income tax on above	0.44	(0.41)	(0.93)	(0.81)	(1.69)
	(b) Items that will be reclassified to profit or loss					
	(i) Exchange difference on translation of foreign operations	4.69	4.33	(3.77)	10.12	(4.22)
	(ii) Income tax on above	-	-	-	-	-
14	Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income/(expenses)(net of tax)) for the period (12±13)	**34.70**	**26.65**	**213.04**	**173.26**	**266.98**
15	**Total comprehensive income attributable to:**					
	(a) Owners of the Company	31.55	59.24	187.92	198.90	287.74
	(b) Non-controlling interest	3.15	(32.59)	25.12	(25.64)	(20.76)
	Total comprehensive income for the period	**34.70**	**26.65**	**213.04**	**173.26**	**266.98**
16	Paid up equity share capital (Face value - Rs 10 per share)	128.85	128.85	128.81	128.85	128.81
17	**Earnings per equity share (EPS) (of Rs. 10 each) :**					
	(a) Basic EPS from continuing and discontinued operations (Rs.)	2.58	4.68	14.30	15.47	21.91
	(b) Diluted EPS from continuing and discontinued operations (Rs.)	2.57	4.67	14.28	15.45	21.88
	(c) Basic EPS from continuing operations (Rs.)	0.34	7.09	15.77	15.76	30.54
	(d) Diluted EPS from continuing operations (Rs.)	0.34	7.08	15.75	15.74	30.51
	(e) Basic EPS from discontinued operations (Rs.)	2.24	(2.41)	(1.47)	(0.29)	(8.63)
	(f) Diluted EPS from discontinued operations (Rs.)	2.23	(2.41)	(1.47)	(0.29)	(8.63)

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CENTUM ELECTRONICS LIMITED

Notes to the consolidated financial results for the quarter and year ended March 31, 2020

1A . Statement of consolidated assets and liabilities

(Rs. in millions)

Sl.No.	Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
A	**Assets**		
(1)	**Non-current assets**		
	(a) Property, plant and equipment	1,253.28	1,130.32
	(b) Capital work-in-progress	13.51	81.34
	(c) Goodwill on consolidation	376.23	376.23
	(d) Other intangible assets	478.61	541.22
	(e) Intangible assets under development	100.64	57.23
	(f) Right-of-use assets (refer note 8)	456.70	-
	(g) Financial assets		
	(i) Investment in joint ventures and associates	386.72	99.92
	(ii) Other Investments	14.27	20.55
	(ii) Loans	60.82	50.09
	(iv) Others non-current financial assets	526.74	478.66
	(h) Deferred tax assets (net)	30.36	51.01
	(i) Non-current tax assets (net)	34.02	33.99
	(j) Other non-current assets	27.07	60.41
	Total non-current assets	**3,758.97**	**2,980.97**
(2)	**Current assets**		
	(a) Inventories	2,357.92	2,369.03
	(b) Financial assets		
	(i) Trade receivables	2,489.09	2,742.84
	(ii) Cash and cash equivalents	136.02	173.02
	(iii) Bank balances other than (ii) above	97.06	118.55
	(iv) Loans	0.32	0.48
	(v) Other current financial assets	1,609.34	978.86
	(c) Other current assets	322.96	335.16
	Total current assets	**7,012.71**	**6,717.94**
(3)	**Assets classified as held for disposal**	-	1,261.80
	Total assets (1+2+3)	**10,771.68**	**10,960.71**
B	**Equity and liabilities**		
	Equity		
	(a) Equity share capital	128.85	128.81
	(b) Other equity	1,922.54	2,061.42
	Equity attributable to equity holders of the parent	**2,051.39**	**2,190.23**
	Non-controlling interests	248.25	247.23
(1)	**Total equity**	**2,299.64**	**2,437.46**
	Liabilities		
(2)	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	696.46	861.96
	(ii) Lease liabilities (refer note 8)	374.35	-
	(iii) Other non-current financial liabilities	2.00	0.16
	(b) Deferred tax liabilities (net)	92.22	113.93
	(c) Net employee defined benefit liabilities	46.05	37.02
	(d) Provisions	53.52	103.82
	(e) Government grants	16.46	20.14
	Total non-current liabilities	**1,281.06**	**1,137.03**
(3)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	2,024.71	2,284.52
	(ii) Lease liabilities (refer note 8)	103.43	-
	(iii) Trade payables	1,783.36	1,446.54
	(iv) Other current financial liabilities	1,666.25	1,153.22
	(b) Other current liabilities	1,468.14	1,675.91
	(c) Government grants	3.68	3.68
	(d) Net employee defined benefit liabilities	6.16	5.96
	(e) Provisions	57.78	16.35
	(f) Liabilities for current tax (net)	77.47	141.57
	Total current liabilities	**7,190.98**	**6,727.75**
(4)	**Liabilities directly associated with assets classified as held for disposal**	-	658.47
	Total equity and liabilities (1+2+3+4)	**10,771.68**	**10,960.71**

S.R. Batliboi & Associates LLP Bengaluru

QUANTUM ELECTRONICS LIMITED

Notes to the consolidated financial results for the quarter and year ended March 31, 2020

1B. Consolidated Statement of Cash Flows for the year ended March 31, 2020

(Rs. in million)

	March 31, 2020	March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax from continuing operations	241.82	468.31
(Loss) / profit before tax from discontinued operations	(6.88)	(131.55)
Profit / (loss) before tax expenses	234.94	336.76
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expenses	413.86	345.30
Provisions no longer required, written back	(93.59)	(5.26)
Profit on early termination of lease contracts	(3.58)	-
Fair value loss on financial instruments	5.81	0.08
Net foreign exchange differences (unrealised)	110.33	(17.59)
Provision for doubtful receivables	52.75	103.19
Employee share based options	23.58	21.89
Government Grant	(3.68)	(9.12)
Provision for dimunition in the value of investment	7.11	-
Finance income	(35.64)	(29.48)
Finance costs	368.16	366.02
Profit on sale of investment	-	(65.73)
Share of loss / (profit) of associate and joint venture	4.64	10.18
Operating (loss)/profit before working capital changes	**1,084.69**	**1,056.24**
Working capital adjustments:		
Decrease / (increase) in inventories	20.71	118.87
Decrease / (increase) in trade receivables/non-current/current financial and other assets	147.03	(636.53)
Decrease / (increase) in trade payables, provisions and other liabilities	(5.28)	(28.26)
Cash generated from / (used in) operations	**1,247.15**	**510.32**
Direct taxes paid (net of refunds)	(154.53)	(5.31)
Net cash from / (used in) operating activities	**1,092.62**	**505.01**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets and capital advances	(259.27)	(341.53)
Proceeds from sale of investments	93.93	292.63
Purchase of non-current investments	(0.50)	-
Investment in bank deposit (having original maturity of more than three months) and other bank balances	23.29	(221.05)
Interest received	26.93	19.74
Government grant received	-	32.94
Net cash (used in) / from investing activities	**(115.62)**	**(217.27)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayments / proceeds of long term borrowings (net)	(127.25)	56.72
Repayments / proceeds of short term borrowings (net)	(348.95)	(22.40)
Payment of lease liabilities	(151.72)	-
Proceeds from issue of equity shares	0.27	0.77
Finance costs paid	(331.84)	(345.39)
Dividend paid (including dividend distribution tax)	(61.79)	(15.45)
Net cash (used in) / from financing activities	**(1,021.28)**	**(325.75)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(44.28)	(38.01)
Cash and cash equivalents at the beginning of the year	173.26	217.29
Effect of exchange differences on cash and cash equivalents held in foreign currency	7.02	(6.02)
Cash and cash equivalents at the end of the year	**136.02**	**173.26**
Total cash and cash equivalents	**136.02**	**173.02**
Cash at bank attributable to entities classified as held for disposal	-	**0.24**
	136.02	**173.26**

S.R. Batliboi & Associates LLP Bengaluru

CENTUM ELECTRONICS LIMITED

Notes to the audited consolidated financial results for the quarter and year ended March 31, 2020

2 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).

3 The Company along with its subsidiaries, associates and joint ventures 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".

4 (a) During the year ended March 31, 2019, the Group had divested its entire 51% stake in Centum Rakon India Private Limited, a joint venture entity and realized a profit of Rs. 58.50 million on such sale of shares, which had been disclosed under discontinued operations in the audited consolidated financial results of the Group for the year ended March 31, 2019.

(b) During the year ended March 31, 2019, the Group had divested its entire 50% stake in Sandhi SAS, a joint venture entity and realized a profit of Rs. 7.23 million on such sale of shares, which had been disclosed under discontinued operations in the audited consolidated financial results of the Group for the year ended March 31, 2019.

(c) During the year ended March 31, 2019, the step down subsidiaries of the Company, Adetel Maroc SA and Adetel Equipment Maroc SA, have initiated liquidation proceedings and accordingly the results of the operation of this entity has been disclosed under discontinued operations.

(d) (i) During the year ended March 31, 2019, the management of the Group had committed to sell its investments in Centum Transportation SAS ("CAT"), step down subsidiary of the Company and accordingly the results of the operation of this entity had been disclosed under discontinued operations. During the quarter ending March 31, 2020, the Group entered into a share purchase agreement with strategic investor for sale of 65% stake in CAT. However the sale consideration is substantially pending receipt and management of the Group is confident of the recoverabilty of the same. The management of the Group has a put option to sale its remaining 35% stake at a fixed price as per the share purchase agreeement. Further the management has assessed that they exercise significant influence / control over CAT and has accordingly to treated the same as invenstment in associates in the consolidated financial results of the Group.

The Group has incurred a loss of Rs. 6.88 million on account of CAT, which has been disclosed under profit / (loss) under discontinued operations in the audited consolidated financial results of the Group for the year ended March 31, 2020.

(ii) Pursuant to the aforesaid sale, management of the Group has given one time bonus amounting to Rs 105.27 Million to key managerial personnel of Adetel Group SA, parent company of CAT , which has been disclosed under exceptional items in the audited consolidated financial results of the Group for the year ended March 31, 2020.

5 The audited consolidated financial results of the Company for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee in their meeting on July 27, 2020 and approved by the Board of Directors in their meeting held on July 28, 2020.

6 The Board of Directors of the Holding Company had considered and approved the investment of 51% controlling stake in Adetel Group SA, France through Centum Electronics UK Limited on June 17, 2016. The said transaction was completed on July 4, 2016. Consequent to the acquisition, Adetel Group SA, France and its subsidiaries, joint ventures/associates became subsidiaries, joint ventures/associates of the Holding Company. Further the Board of Directors of the Holding Company had considered and approved a further investment of 3.15% stake in Centum Adetel Group SA (formerly known as Adetel Group SA, France) through Centum Electronics UK Limited on March 10, 2017.
Based on internal assessment performed as at March 31, 2020 with regard to future operations, the management of the Group is of the view that the carrying value of the Goodwill on consolidation of Rs 376. 23 million and intangible assets (including intangible assets under development) of Rs.488.69 million are appropriate.

7 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 1, 2019, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. The Holding Company has not exercised the option to pay income tax under the new tax regime during the current financial year.

8 Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the quarter and year ended March 31, 2019 have not been retrospectively adjusted.

9 The spread of COVID-19 pandemic and consequent national and local lockdowns and supply chain disruptions had an impact on the Group's business operations. The Group has made a detailed assessment of its liquidity position as at the date of approval of these 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 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 financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Group is monitoring the situation closely and is conducting its operations in compliance with all relevant Government directives and will continue to closely monitor any material changes to future economic conditions and take actions as are appropriate based on future economic conditions.The statutory auditors have given an Emphasis of Matter in this regard.

10 The Board of Directors of the Company at their meeting held on July 28, 2020 have recommended a final dividend of Rs. 2.50/- per equity share of Rs.10/- each for the financial year ended March 31, 2020. The said final dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

11 The figures for quarter ended March 31 of current and the previous years in the consolidated 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.

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 / discontinued operations.

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

For Centum Electronics Limited

CENTUM ELECTRONICS LIMITED

Apparao V Mallavarapu
Chairman & Managing Director

Place : Bengaluru
Date : July 28, 2020

S.R. Batliboi & Associates LLP
Bengaluru

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 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 Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Centum Electronics Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the note no 10 to the accompanying standalone financial results for the year ended March 31, 2020 which describes the uncertainties and management assessment of the financial impact of the outbreak of Corona virus (COVID-19) on the business operations and financial position of the Company and its subsidiaries. In view of the highly uncertain economic environment, a definitive assessment of the aforesaid impact on the subsequent periods is dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

S.R. Batliboi & Associates LLP Bengaluru

Management's Responsibilities for the Standalone 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 other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related 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

S.R. Batliboi & Associates LLP
Bengaluru

the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per Sandeep Karnani
Partner
Membership No.: 061207

UDIN: 20061207AAAADD9788

Place: Bengaluru
Date: July 28, 2020

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

Statement of standalone financial results for the quarter and year ended March 31, 2020

(Rs. in Million)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Refer Note 11	(Unaudited)	Refer Note 11	(Audited)	(Audited)
1	**Income**					
	(a) Revenue from operations					
	(i) Sales/Income from operations	1,161.73	1,216.10	1,507.62	4,657.35	4,893.52
	(ii) Other operating income	70.62	31.41	21.09	166.43	93.30
	(b) Other income					
	(i) Gain on account of foreign exchange fluctuations (net)	-	-	29.97	-	-
	(ii) Others	2.93	2.38	11.94	10.09	22.54
	(c) Finance income	5.94	7.46	4.61	33.13	15.58
	Total income	**1,241.22**	**1,257.35**	**1,575.23**	**4,867.00**	**5,024.94**
2	**Expenses**					
	(a) Cost of materials consumed	461.07	706.13	781.27	2,860.98	3,136.68
	(b) Changes in inventories of finished goods and work-in-progress	228.86	(38.11)	190.18	(57.47)	(1.49)
	(c) Employee benefits expenses	221.14	185.58	196.44	767.42	673.41
	(d) Finance costs	92.34	56.74	58.16	276.58	267.65
	(e) Depreciation and amortisation expenses	37.07	34.68	29.78	131.54	120.88
	(f) Loss on account of foreign exchange fluctuations (net)	18.12	14.75	-	63.61	34.04
	(g) Other expenses	126.13	162.27	137.61	476.52	447.59
	Total expenses	**1,184.73**	**1,122.04**	**1,393.44**	**4,519.18**	**4,678.76**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**56.49**	**135.31**	**181.79**	**347.82**	**346.18**
4	Exceptional items (Refer note 5)	-	-	-	-	328.84
5	**Profit / (Loss) before tax (3 ± 4)**	**56.49**	**135.31**	**181.79**	**347.82**	**675.02**
6	**Tax expenses**					
	(a) Current tax (Refer note 7)	23.43	36.15	44.48	104.26	143.62
	(b) Deferred tax (credit) / charge	(11.63)	(0.93)	(9.51)	(6.81)	(48.62)
7	**Profit / (Loss) for the period (5± 6)**	**44.69**	**100.09**	**146.82**	**250.37**	**580.02**
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	(0.82)	1.21	2.67	2.80	4.82
	(ii) Income tax on above	0.45	(0.42)	(0.93)	(0.81)	(1.69)
	(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))**	**44.32**	**100.88**	**148.56**	**252.36**	**583.15**
10	**Paid up equity share capital** (Face value- Rs.10 per share)	128.85	128.85	128.81	128.85	128.81
11	**Earnings per equity share (of Rs. 10 each):**					
	(a) Basic (Rs.)	3.47	7.77	11.40	19.43	45.04
	(b) Diluted (Rs.)	3.47	7.76	11.38	19.42	45.00

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CENTUM ELECTRONICS LIMITED

Notes of standalone financial results for the quarter and year ended March 31, 2020

1. Statement of standalone assets and liabilities

(Rs. in Million)

		March 31, 2020 (Audited)	March 31, 2019 (Audited)
I	**Assets**		
(1)	**Non-current assets**		
	(a) Property, plant and equipment	1,115.56	972.45
	(b) Capital work-in-progress	13.51	70.65
	(c) Goodwill	36.35	36.35
	(d) Other intangible assets	53.99	16.71
	(e) Right-of-use-assets	20.93	-
	(f) Intangible asset under development	-	29.53
	(g) Financial assets		
	(i) Investments (refer note 8)	489.20	488.70
	(ii) Loans	20.96	19.58
	(iii) Other non-current financial assets	259.38	261.18
	(h) Deferred tax assets (net)	28.20	50.76
	(i) Non-current tax assets (net)	33.54	33.54
	(j) Other non-current assets	25.92	59.29
	Total Non-current assets	**2,097.54**	**2,038.74**
(2)	**Current assets**		
	(a) Inventories	2,204.06	2,251.23
	(b) Financial assets		
	(i) Trade receivables	1,699.65	1,862.67
	(ii) Cash and cash equivalents	55.19	45.06
	(iii) Bank balances other than cash and cash equivalents	97.06	118.55
	(iv) Other current financial assets	77.24	124.84
	(v) Loans	0.33	0.48
	(c) Other current assets	130.93	153.51
	Total Current assets	**4,264.46**	**4,556.34**
	Total assets (1+2)	**6,362.00**	**6,595.08**
II	**Equity and liabilities**		
(1)	**Equity**		
	(a) Equity share capital	128.85	128.81
	(b) Other equity	2,234.53	2,043.56
	Total equity	**2,363.38**	**2,172.37**
	Liabilities		
(2)	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	196.94	237.63
	(ii) Lease liabilities (refer note 9)	24.07	-
	(iii) Other non-current financial liabilities	2.00	0.16
	(b) Government grants	16.46	20.14
	(c) Net non-current employee defined benefit liabilities	45.03	36.49
	Total Non-current liabilities	**284.50**	**294.42**
(3)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1,494.23	1,626.04
	(ii) Lease liabilities (refer note 9)	5.68	-
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	25.60	27.68
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,113.45	1,035.67
	(iv) Other current financial liabilities	270.99	312.51
	(b) Government grants	3.68	3.68
	(c) Other current liabilities	682.80	958.84
	(d) Net current employee defined benefit liabilities	6.16	5.95
	(e) Provisions	34.52	16.35
	(f) Liabilities for current tax (net)	77.01	141.57
	Total Current liabilities	**3,714.12**	**4,128.29**
	Total equity and liabilities (1+2+3)	**6,362.00**	**6,595.08**

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CENTUM ELECTRONICS LIMITED

Notes of standalone financial results for the quarter and year ended March 31, 2020

2. Standalone Statement of Cash Flows for the year ended March 31, 2020

(Rs. in million)

	March 31, 2020	March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	347.82	675.02
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortization expenses	131.54	120.88
Provisions no longer required, written back	(0.64)	(3.59)
Fair value loss on financial instruments	1.84	0.08
Net foreign exchange differences (unrealised)	73.28	(4.38)
Provision for Expected credit loss	41.17	61.58
Government Grants	(3.69)	(9.12)
Employee share based options	0.49	0.80
Finance income	(33.13)	(15.58)
Finance costs	276.58	267.65
Profit on sale of investments in a joint venture	-	(328.84)
Operating profit before working capital changes	**835.26**	**764.50**
Working capital adjustments:		
(Increase) / decrease in inventories	47.17	221.89
(Increase) / decrease in trade receivables	179.01	(993.74)
Decrease / (increase) in other assets	(15.95)	37.30
Increase / (decrease) in trade payables, provisions and other liabilities	(235.23)	300.33
Cash generated from / (used in) operations	**810.26**	**330.28**
Direct taxes paid (net of refunds)	(153.78)	(13.86)
Net cash (used in) / from operating activities	**656.48**	**316.42**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets and capital advances	(182.31)	(131.34)
Purchase of non-current investments	(0.50)	(1.00)
Proceed from sale of non-current investments	93.93	272.46
Investment in bank deposits (having original maturity of more than three months) and other bank balances	23.29	(221.05)
Loan given to a related party	(4.50)	(15.50)
Interest received	23.32	8.46
Government grant received	-	32.94
Net cash (used in) / from investing activities	**(46.77)**	**(55.03)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	50.00	200.00
Repayment of long term borrowings	(134.24)	(100.48)
Payment of lease liabilities	(8.13)	-
Proceeds/ repayment of short term borrowings (net)	(186.37)	(127.80)
Proceeds from issue of share capital	0.27	0.77
Finance costs paid	(261.62)	(252.64)
Dividend paid (including dividend distribution tax and amount transferred to Investor Education & Protection Fund)	(61.79)	(15.45)
Net cash (used in) / from financing activities	**(601.88)**	**(295.60)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	7.83	(34.21)
Cash and cash equivalents at the beginning of the year	45.06	79.88
Effect of exchange differences on cash and cash equivalents held in foreign currency	2.30	(0.61)
Cash and cash equivalents at the end of the year	**55.19**	**45.06**
Total cash and cash equivalents	**55.19**	**45.06**

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CENTUM ELECTRONICS LIMITED

Notes of standalone financial results for the quarter and year ended March 31, 2020

3 Investors can view the standalone 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 During the year ended March 31, 2019, the Company divested its entire 51% stake in Centum Rakon India Private Limited, a joint venture entity and realized a profit of Rs. 328.84 million (before tax) (Rs. 257.53 million, net of tax) on such sale of shares, which has been disclosed as an 'exceptional item' in the standalone financial results of the Company for the year ended March 31, 2019.

6 The standalone financial results of the Company for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee in their meeting on July 27, 2020 and approved by the Board of Directors in their meeting held on July 28, 2020.

7 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 1, 2019, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. The Company has not exercised the option to pay income tax under the new tax regime during the current financial year.

8 The Board of Directors of the Company had considered and approved the investment of 51% controlling stake in Adetel Group SA, France through Centum Electronics UK Limited on June 17, 2016. The said transaction was completed on July 4, 2016. Consequent to the acquisition, Adetel Group SA, France and its subsidiaries, joint ventures/associates became subsidiaries, joint ventures/associates of the Company. Further the Board of Directors of the Company had considered and approved a further investment of 3.15% stake in Centum Adetel Group SA (formerly known as Adetel Group SA, France) through Centum Electronics UK Limited on March 10, 2017.

Based on internal assessment performed as at March 31, 2020 with regard to future operations, the management of the Company is of the view that the carrying value of the Company's investment in Centum Electronics UK Limited is appropriate.

9 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 and quarter ended March 31, 2019 have not been retrospectively adjusted.

10 The spread of COVID-19 pandemic and consequent national and local lockdowns and supply chain disruptions had an impact on the Company's business operations. The Company has made a detailed assessment of its liquidity position as at the date of approval of these 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 and Investments as at the reporting date and has concluded that there are no material adjustments required in the standalone 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 financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company is monitoring the situation closely and is conducting its operations in compliance with all relevant Government directives and will continue to closely monitor any material changes to future economic conditions and take actions as are appropriate based on future economic conditions. The statutory auditors have given an Emphasis of Matter in this regard.

11 The figures for quarter ended March 31 of current and the previous years in the standalone 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.

12 The Board of Directors of the Company at their meeting held on July 28, 2020 have recommended a final dividend of Rs.2.50 /- per equity share of Rs.10/- each for the financial year ended March 31, 2020. The said final dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

For Centum Electronics Limited

Apparao V Mallavarapu
Chairman & Managing Director

CENTUM ELECTRONICS LIMITED

Place : Bengaluru
Date : July 28, 2020

Bengaluru

Information as required under Regulation 30 – Para A Schedule III of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 are as follows:

<table>
<tr><th>S. No.</th><th>Requirement</th><th>Mr. Nikhil Mallavarapu</th></tr>
<tr><td>1</td><td>Reason for change i.e., appointment, resignation, removal, death or otherwise</td><td>Reappointment of Mr. Apparao V Mallavarapu as Chairman and Managing Director of the Company w.e.f. 1st August, 2020.</td></tr>
<tr><td>2</td><td>Date of appointment/ Cessation (as applicable) and term of appointment</td><td>The Board of Directors of the Company at their Meeting held on today i.e. 28th July, 2020 approved the reappointment.
The tenure of reappointment will be for a period of 5 years w.e.f. 1st August, 2020 which is subject to approval of the Shareholders in the ensuing Annual General Meeting.</td></tr>
<tr><td>3</td><td>Brief Profile</td><td>Apparao (Rao) V Mallavarapu founded Centum Electronics in the year 1993. Under his able leadership Centum has grown to become one of the largest electronics companies in India. He has initiated and successfully managed joint ventures with several MULTI-NATIONAL COMPANIES. Prior to founding Centum, he served at Wipro and Rao Insulating Company (RIC). Mr. Mallavarapu received his Bachelor’s degree in Mechanical Engineering from Bangalore University and a Master’s Degree in Mechanical Engineering from Daltech University in Canada. He was a recipient of the Ford foundation scholarship and Engineering research Scholarship toward his academic pursuits in Canada.</td></tr>
<tr><td>4</td><td>Disclosure of relationship between directors (in case of appointment of director)</td><td>Mr. Apparao V Mallavarapu being the Promoter of the Company is related to the following Directors:
<table>
<tr><td>Name of the Director</td><td>Relationship</td></tr>
<tr><td>Dr. Swarnalatha Mallavarapu</td><td>Spouse</td></tr>
<tr><td>Mr. Nikhil Mallavarapu</td><td>Son</td></tr>
</table></td></tr>
<tr><td>5</td><td>Whether she/he is debarred from holding the office of Director by virtue of any SEBI order or any other such authority</td><td>Mr. Apparao V Mallavarapu is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.</td></tr>
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Centum Electronics Limited
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