



**Suprajit  
Engineering  
Limited**

Registered & Corporate Office : #100 & 101, Bommasandra Industrial Area,  
Bengaluru - 560 099. Tel: +91-80-43421100, Fax: +91-80-27833279  
E-mail: info@suprajit.com Web : http://www.suprajit.com  
Corporate Identity Number (CIN) : L29199KA1985PLC006934



November 10, 2021

**BSE Limited  
Department of Corporate Services  
P. J. Towers, 25th Floor, Dalal Street,  
Mumbai- 400 001  
Ref: 532509**

**National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai- 400 051  
Ref: SUPRAJIT**

Dear Sirs,

Sub: Outcome of the Board Meeting and Results

As informed vide our letter dated October 29, 2021, please be informed that the Board of Directors of the Company met today and inter-alia approved the un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021; a copy of the financial results along with copy of Limited Review Report are enclosed herewith.

The Meeting commenced at 3.00 p.m and concluded at 5:24 p.m.

Please treat the above information as compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you

Yours faithfully

**For Suprajit Engineering Limited**

**Medappa Gowda J  
CFO & Company Secretary**



Encl: as above

Statement of Unaudited Standalone Financial Results for the Quarter and half year ended September 30, 2021

(Rs. in million)

	Particulars	Standalone					
		Quarter ended		Half year ended			Year Ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
I	Revenue from operations	3,547.75	2,090.77	3,117.22	5,638.52	3,991.96	11,122.75
II	Other income	96.32	90.30	72.73	186.62	103.63	361.32
III	<b>Total income (I+II)</b>	<b>3,644.07</b>	<b>2,181.07</b>	<b>3,189.95</b>	<b>5,825.14</b>	<b>4,095.59</b>	<b>11,484.07</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	2,199.99	1,289.00	1,955.02	3,488.99	2,527.82	7,169.83
	Purchases of stock-in-trade	8.58	0.90	9.96	9.48	11.83	48.23
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(40.02)	(33.96)	12.34	(73.98)	(3.77)	(201.54)
	Employee benefits expense	434.47	344.20	377.54	778.67	644.74	1,551.82
	Finance costs	21.64	31.55	35.45	53.19	69.07	115.79
	Depreciation and amortization expense	65.97	62.18	61.68	128.15	116.48	240.28
	Other expenses	221.33	171.41	182.38	392.74	308.95	748.60
	<b>Total expenses</b>	<b>2,911.96</b>	<b>1,865.28</b>	<b>2,634.37</b>	<b>4,777.24</b>	<b>3,675.12</b>	<b>9,673.01</b>
V	<b>Profit before exceptional items and tax expenses (III-IV)</b>	<b>732.11</b>	<b>315.79</b>	<b>555.58</b>	<b>1,047.90</b>	<b>420.47</b>	<b>1,811.06</b>
VI	Exceptional Items [Refer Note 6 (a) and 6 (b)]	(413.29)	-	-	(413.29)	-	-
VII	<b>Profit before tax expenses (V+VI)</b>	<b>318.82</b>	<b>315.79</b>	<b>555.58</b>	<b>634.61</b>	<b>420.47</b>	<b>1,811.06</b>
VIII	<b>Tax expense/ (credit) (net):</b>						
	Current tax	177.77	74.08	98.02	251.85	112.01	410.55
	Deferred tax charge/(credit)	25.51	(4.46)	25.82	21.05	(28.52)	6.34
	Current tax relating to earlier periods	-	-	-	-	-	14.96
	<b>Total tax expenses/ (credit) (net)</b>	<b>203.28</b>	<b>69.62</b>	<b>123.84</b>	<b>272.90</b>	<b>83.49</b>	<b>431.85</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>115.54</b>	<b>246.17</b>	<b>431.74</b>	<b>361.71</b>	<b>336.98</b>	<b>1,379.21</b>
X	<b>Other comprehensive income/ (loss), net of taxes</b>						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plan	(8.74)	(0.25)	2.53	(8.99)	(1.94)	0.35
		(8.74)	(0.25)	2.53	(8.99)	(1.94)	0.35
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>106.80</b>	<b>245.92</b>	<b>434.27</b>	<b>352.72</b>	<b>335.04</b>	<b>1,379.56</b>
XII	Paid-up equity share capital (Face value: Re.1/- each)	138.38	138.37	139.87	138.38	139.87	139.87
XIII	Other equity	-	-	-	-	-	8,975.35
XIV	<b>Earnings per share (Face value: Re.1/- each) (in Rs.) (Not annualised in case of interim periods)</b>						
	Basic and Diluted	0.83	1.77	3.09	2.61	2.41	9.86

**For Suprajit Engineering Limited**

K Ajith Kumar Rai  
Chairman

**SUPRAJIT ENGINEERING LIMITED**  
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**Statement of Standalone Assets and Liabilities**

(Rs. in million)

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>I ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,524.51	2,554.28
Capital work in progress	51.36	34.83
Right-of-use assets	220.47	195.29
Intangible assets	9.76	12.82
Intangible assets under development	7.09	7.61
<b>Financial assets</b>		
Investments	1,986.09	2,724.64
Other financial assets	54.89	50.06
Income tax assets (net)	21.42	21.42
Other non-current assets	91.33	31.75
	<b>4,966.92</b>	<b>5,632.70</b>
<b>Current assets</b>		
Inventories	1,902.84	1,830.18
<b>Financial assets</b>		
Investments	2,933.11	2,580.16
Trade receivables	2,687.55	2,732.50
Cash and cash equivalents	347.53	329.28
Other bank balances	48.77	169.05
Loans	23.06	16.10
Other financial assets	9.79	4.12
Other current assets	150.50	151.13
	<b>8,103.15</b>	<b>7,812.52</b>
<b>Total assets</b>	<b>13,070.07</b>	<b>13,445.22</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>A EQUITY</b>		
Equity share capital	138.38	139.87
Other equity	8,609.27	8,975.35
	<b>8,747.65</b>	<b>9,115.22</b>
<b>B LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	161.51	215.25
Lease liabilities	56.99	37.40
Other financial liabilities	25.38	22.72
Provisions	73.43	113.51
Deferred tax liability (net)	174.63	156.60
Other non-current liabilities	7.74	8.51
	<b>499.68</b>	<b>553.99</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,659.30	1,555.12
Lease liabilities	9.66	1.78
Trade payables		
Total outstanding dues of micro and small enterprises	317.63	332.10
Total outstanding dues of creditors other than micro and small enterprises	1,219.20	1,440.91
Other financial liabilities	230.13	174.44
Other current liabilities	181.03	118.41
Provisions	67.93	72.62
Current tax liabilities (net)	137.86	80.63
	<b>3,822.74</b>	<b>3,776.01</b>
<b>Total equity and liabilities</b>	<b>13,070.07</b>	<b>13,445.22</b>

**For Suprajit Engineering Limited**

K Ajith Kumar Rai  
Chairman

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Standalone Statement of Cash Flows

(Rs. in million)

Particulars	Half year ended	
	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
<b>A Operating activities</b>		
Profit before tax expense	634.61	420.47
<i>Adjustments to reconcile profit before tax expense to net cash flows:</i>		
Depreciation and amortization expense	128.15	116.48
Allowance for doubtful receivables (net)	9.25	12.45
Loss /(profit) on disposal of property, plant and equipment (net)	0.01	(0.15)
Fair value gain in financial instruments	(93.41)	(85.27)
Finance cost	53.19	69.07
Interest income	(0.94)	(1.00)
Dividend income	(40.06)	-
Exceptional Items	413.29	-
Employee share based payments	8.15	11.33
<b>Operating profit before working capital changes</b>	<b>1,112.24</b>	<b>543.38</b>
<i>Working capital adjustments:</i>		
(Increase)/decrease in inventories	(72.66)	(78.43)
(Increase)/decrease in trade receivables	35.70	(331.67)
(Increase)/decrease in loans	(6.09)	(0.60)
(Increase)/decrease in other financial assets	(11.36)	-
(Increase)/decrease in other assets	(0.28)	(22.22)
Increase/(decrease) in trade payables	(236.18)	366.73
Increase/(decrease) in other financial liabilities	57.49	80.00
Increase/(decrease) in provisions	14.71	13.86
Increase/(decrease) in other liabilities	61.85	136.09
<b>Cash generated from operations</b>	<b>955.42</b>	<b>707.14</b>
Direct taxes paid (net of refund)	(194.62)	(96.02)
<b>Net cash flows from operating activities</b>	<b>760.80</b>	<b>611.12</b>
<b>B Investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(170.82)	(87.95)
Proceeds from sale of property, plant and equipment	0.24	1.01
Purchase of investments	(920.00)	(1,625.88)
Sales of current investments	914.21	1,634.25
Movement in deposits (net)	120.28	(0.06)
Interest received	1.80	0.58
Dividend received from subsidiary companies	40.06	-
<b>Net cash flows used in investing activities</b>	<b>(14.23)</b>	<b>(78.05)</b>
<b>C Financing activities</b>		
Movement in working capital loans (net)	104.13	(309.86)
Movement in long term borrowings (net)	(53.69)	(73.73)
Interest paid	(55.46)	(70.69)
Payment of lease liabilities	(2.97)	(0.79)
Dividend paid to equity shareholders	(129.39)	-
Issue of share capital	0.01	-
Buy-back of equity shares	(480.00)	-
Tax on buy-back of equity shares	(110.95)	-
<b>Net cash flows used in financing activities</b>	<b>(728.32)</b>	<b>(455.07)</b>
<b>D Net increase in cash and cash equivalents (A+B+C)</b>	<b>18.25</b>	<b>78.00</b>
Cash and cash equivalents at the beginning of the year	329.28	210.53
<b>E Cash and cash equivalents at the end of half year</b>	<b>347.53</b>	<b>288.53</b>
<b>Cash and cash equivalents at end of half year comprises -</b>		
Cash on hand	1.06	1.80
<b>Balance with banks on</b>		
Current accounts	298.29	248.89
EEFC accounts	48.18	37.84
<b>Total cash and cash equivalents</b>	<b>347.53</b>	<b>288.53</b>

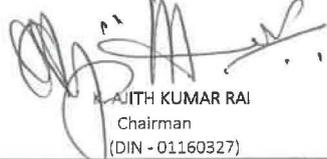
For Suprajit Engineering Limited

K Ajith Kumar Rai  
Chairman

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 10, 2021.
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (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, as amended.
- 3 The Company is engaged in the business of manufacturing and selling of automotive and other components, which are monitored as a single segment by the chief operating decision maker, accordingly, these, in the context of Ind AS 108 on operating segments reporting are considered to constitute one segment and hence the Company has not made any additional segment disclosure.
- 4 The full impact of COVID-19 still remains uncertain and could be different from the estimates considered while preparing these standalone financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 5 On February 10, 2021, the Board of Directors approved a proposal to Buy-back up to 1,500,000 fully paid equity shares of Re. 1 each (representing 1.07% of paid-up equity share capital on aforesaid date) from the shareholders of the Company on a proportionate basis through tender offer, at a price of ₹ 320 per fully paid-up equity share for an aggregate amount not exceeding ₹ 480 million in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013 and rules made thereunder. The buy-back completed on May 12, 2021.
- 6 (a) The Company has carried out the impairment exercise for the half year ended September 30, 2021 in respect of investment in Luxlite Lamp SARM and basis valuation, the Company has made impairment provision of ₹ 484.79 million towards carrying value of investment.  
  
(b) The Company has evaluated the provision made towards investment in Franklin Templeton Mutual Fund (FTMF) and reversed the provision of ₹ 71.50 million out of the total provision of ₹ 97.95 million considering the redemption and subsequent realisation of significant portion of investments in FTMF.
- 7 The Company has entered into a definitive Share and Asset Purchase Agreement to acquire Light Duty Cable (LDC) business unit on October 28, 2021 with Kongsberg Automotive ASA, listed on the Oslo Stock Exchange, Norway. The transaction is expected to be completed by the end of January 2022.
- 8 The comparative figures have been regrouped/ reclassified, where necessary, to confirm to this quarter's classification as per the amendments in Schedule II to the Companies Act, 2013, which are effective April 01, 2021.

For and on behalf of the Board of Directors



ANITH KUMAR RAI  
Chairman  
(DIN - 01160327)

Place : Bengaluru

Date: November 10, 2021

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Statement of Unaudited Consolidated Financial Results for the Quarter and half year ended September 30, 2021

		(Rs. in million)					
Particulars	Consolidated						
	Quarter ended			Half year ended		Year ended	
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)	
I	Revenue from operations	4,936.68	3,616.18	4,431.44	8,552.86	6,206.12	16,408.55
II	Other income	151.81	66.10	85.94	217.91	143.73	335.92
III	<b>Total income (I+II)</b>	<b>5,088.49</b>	<b>3,682.28</b>	<b>4,517.38</b>	<b>8,770.77</b>	<b>6,349.85</b>	<b>16,744.47</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	2,878.00	1,926.64	2,465.52	4,804.64	3,379.14	9,398.29
	Purchases of stock-in-trade	86.77	85.28	50.02	172.05	128.48	283.35
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(128.83)	(10.52)	90.60	(139.35)	85.32	(134.46)
	Employee benefits expense	865.86	778.49	729.63	1,644.35	1,325.30	3,083.45
	Finance costs	35.35	47.29	55.16	82.64	110.27	192.18
	Depreciation and amortization expense	146.26	143.43	143.72	289.69	281.31	567.57
	Other expenses	434.29	344.06	360.82	778.35	601.33	1,410.71
	<b>Total expenses</b>	<b>4,317.70</b>	<b>3,314.67</b>	<b>3,895.47</b>	<b>7,632.37</b>	<b>5,911.15</b>	<b>14,801.09</b>
V	<b>Profit before exceptional items and tax expenses (III-IV)</b>	<b>770.79</b>	<b>367.61</b>	<b>621.91</b>	<b>1,138.40</b>	<b>438.70</b>	<b>1,943.38</b>
VI	Exceptional Items [Refer Note 5 (a), 5 (b) & 5 (c)]	(44.75)	161.21	-	116.46	-	-
VII	<b>Profit before tax expenses (V+VI)</b>	<b>726.04</b>	<b>528.82</b>	<b>621.91</b>	<b>1,254.86</b>	<b>438.70</b>	<b>1,943.38</b>
VIII	<b>Tax expense/ (credit) (net):</b>						
	Current tax	195.91	117.41	119.36	313.32	149.25	503.04
	Deferred tax charge/ (credit)	34.60	(20.23)	21.78	14.37	(46.23)	(1.71)
	Current tax relating to earlier periods	-	-	-	-	-	14.95
	<b>Total tax expenses/ (credit) (net)</b>	<b>230.51</b>	<b>97.18</b>	<b>141.14</b>	<b>327.69</b>	<b>103.02</b>	<b>516.28</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>495.53</b>	<b>431.64</b>	<b>480.77</b>	<b>927.17</b>	<b>335.68</b>	<b>1,427.10</b>
X	<b>Other comprehensive income/ (loss), net of taxes</b>						
A	Items that will not be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plan	(9.77)	0.03	2.46	(9.74)	(2.03)	0.62
B	Items that will be reclassified to profit or loss						
	Net exchange differences on translation of foreign operations	(23.46)	38.41	(18.38)	14.95	(6.76)	7.01
	Net change in fair value of Hedging instrument	(0.81)	0.81	1.93	-	2.72	5.53
		<b>(34.04)</b>	<b>39.25</b>	<b>(13.99)</b>	<b>5.21</b>	<b>(6.07)</b>	<b>13.16</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>461.49</b>	<b>470.89</b>	<b>466.78</b>	<b>932.38</b>	<b>329.61</b>	<b>1,440.26</b>
XII	<b>Paid-up equity share capital (Face value: Re.1/- each)</b>	<b>138.38</b>	<b>138.37</b>	<b>139.87</b>	<b>138.38</b>	<b>139.87</b>	<b>139.87</b>
XIII	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,757.24</b>
XIV	<b>Earnings per share (Face value: Re.1/- each) (in Rs.) (Not annualised in case of interim periods)</b>						
	Basic & Diluted	3.58	3.10	3.44	6.68	2.40	10.20

For Suprajit Engineering Limited

  
 K. Ajith Kumar Rai  
 Chairman

## SUPRAJIT ENGINEERING LIMITED

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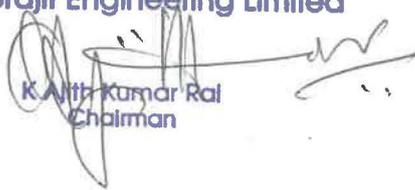
CIN - L29199KA1985PLC006934

## Statement of Consolidated Assets and Liabilities

(Rs. in million)

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>I ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,392.75	3,465.72
Capital work in progress	75.67	41.73
Right-of-use assets	341.23	339.40
Goodwill	1,240.63	1,356.70
Other intangible assets	755.15	819.36
Intangible assets under development	7.09	7.61
<b>Financial assets</b>		
Investments	86.07	347.85
Other financial assets	83.81	64.07
Income tax assets (net)	42.35	37.90
Other non-current assets	108.22	44.02
	<b>6,132.97</b>	<b>6,524.36</b>
<b>Current assets</b>		
Inventories	3,381.50	3,145.29
<b>Financial assets</b>		
Investments	3,322.62	2,847.32
Trade receivables	3,050.47	3,319.59
Cash and cash equivalents	755.61	770.75
Other bank balances	49.79	170.07
Loans	12.63	10.10
Other financial assets	35.13	4.12
Other current assets	313.81	341.05
	<b>10,921.56</b>	<b>10,608.29</b>
<b>Total assets</b>	<b>17,054.53</b>	<b>17,132.65</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>A EQUITY</b>		
Equity share capital	138.38	139.87
Other equity	9,970.82	9,757.24
	<b>10,109.20</b>	<b>9,897.11</b>
<b>B LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	227.91	350.53
Lease liabilities	154.28	135.13
Other financial liabilities	26.38	23.93
Provisions	88.65	136.73
Deferred tax liability (net)	568.58	552.24
Other non-current liabilities	12.35	11.53
	<b>1,078.15</b>	<b>1,210.09</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	2,936.47	2,926.52
Lease liabilities	30.71	47.13
Trade payables		
Total outstanding dues of micro and small enterprises	325.88	355.98
Total outstanding dues of creditors other than micro and small enterprises	1,796.45	2,120.01
Other financial liabilities	269.36	206.81
Other current liabilities	218.36	148.26
Provisions	134.05	134.89
Current tax liabilities (net)	155.90	85.85
	<b>5,867.18</b>	<b>6,025.45</b>
<b>Total equity and liabilities</b>	<b>17,054.53</b>	<b>17,132.65</b>

For Suprajit Engineering Limited


  
K. Anith Kumar Rai  
Chairman

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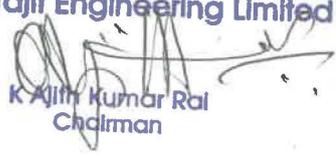
CIN - L29199KA1985PLC006934

## Consolidated Statement of Cash Flows

(Rs. in million)

Particulars	Half year ended	
	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
<b>A Operating activities</b>		
Profit before tax expense	1,254.86	438.70
<b>Adjustments to reconcile profit before tax expense to net cash flows:</b>		
Depreciation and amortization expense	289.69	281.31
Allowance for doubtful receivables (net)	8.03	43.47
Loss /(profit) on disposal of property, plant and equipment (net)	2.05	(0.16)
Liabilities no longer required written back	-	(0.07)
Fair value gain in financial instruments	(103.80)	(98.75)
Finance cost	82.64	110.27
Interest income	(1.07)	(1.00)
Employee share based payments	9.02	12.41
Exceptional Items	(116.46)	-
<b>Operating profit before working capital changes</b>	<b>1,424.96</b>	<b>786.18</b>
<b>Working capital adjustments:</b>		
(Increase)/decrease in inventories	(234.56)	79.16
(Increase)/decrease in trade receivables	264.87	(298.04)
(Increase)/decrease in loans	(2.37)	4.13
(Increase)/decrease in other financial assets	(51.61)	52.47
(Increase)/decrease in other assets	28.84	13.92
Increase/(decrease) in trade payables	(355.37)	139.17
Increase/(decrease) in other financial liabilities	63.56	76.31
Increase/(decrease) in provisions	19.85	7.49
Increase/(decrease) in other liabilities	70.91	135.53
<b>Cash generated from operations</b>	<b>1,229.08</b>	<b>996.32</b>
Direct taxes paid (net of refund)	(246.13)	(118.23)
<b>Net cash flows from operating activities</b>	<b>982.95</b>	<b>878.09</b>
<b>B Investing activities</b>		
Purchase of property, plant and equipment	(218.93)	(116.50)
Proceeds from sale of property, plant and equipment	0.26	2.31
Purchase of investments	(1,070.01)	(1,625.88)
Sales of investments	960.29	1,639.98
Movement in deposits (net)	120.28	(0.06)
Interest received	1.93	0.58
<b>Net cash flows used in investing activities</b>	<b>(206.18)</b>	<b>(99.57)</b>
<b>C Financing activities</b>		
Movement in working capital loans (net)	308.36	(331.72)
Movement in long term borrowings (net)	(266.94)	(290.78)
Interest paid	(85.00)	(114.74)
Payment of lease liabilities	(29.05)	(23.16)
Dividend paid to equity shareholders	(129.38)	-
Issue of share capital	0.01	-
Buy-back of equity shares	(480.00)	-
Tax on buy-back of equity shares	(110.95)	-
<b>Net cash flows used in financing activities</b>	<b>(792.95)</b>	<b>(760.40)</b>
<b>D Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(16.18)</b>	<b>18.12</b>
Net foreign exchange difference on cash and cash equivalents	1.04	4.47
Cash and cash equivalents at the beginning of the year	770.75	611.77
<b>E Cash and cash equivalents at the end of half year</b>	<b>755.61</b>	<b>634.36</b>
Cash and cash equivalents at end of half year comprises -		
Cash on hand	1.22	1.93
<b>Balance with banks on</b>		
Current accounts	701.62	578.70
EEFC accounts	52.77	53.73
<b>Total cash and cash equivalents</b>	<b>755.61</b>	<b>634.36</b>

For Suprajit Engineering Limited


  
K Ajith Kumar Rai  
Chairman

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 10, 2021.
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (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, as amended.
- 3 The Group is engaged in the business of manufacturing and selling of automotive and other components, which are monitored as a single segment by the chief operating decision maker, accordingly, these, in the context of Ind AS 108 on operating segments reporting are considered to constitute one segment and hence the Company has not made any additional segment disclosure.
- 4 The full impact of COVID-19 still remains uncertain and could be different from the estimates considered while preparing these consolidated financial results. The Group will continue to closely monitor any material changes to future economic conditions.
- 5 (a) The US Federal government in the wake of COVID-19 pandemic provided support to business through Paycheck Protection Program (PPP). Wescon Controls LLC (Wescon), a wholly owned subsidiary obtained a benefit under this scheme for USD 2.16 Million (₹ 158.98 Million) during May 2020. The loan was eligible for forgiveness on fulfilment of certain conditions. Wescon had applied for forgiveness and application was pending with Small Business Administration, United States government agency for review and approval. During the quarter ended June 30, 2021, Wescon has obtained complete waiver of the loan amount and accordingly the loan and interest accrued thereon has been recognised by the group as an exceptional item during the quarter ended June 30, 2021.  
  
(b) The Group has carried out the impairment exercise for the half year ended September 30, 2021 in respect of carrying value of Goodwill and basis valuation, the management has made an impairment provision of ₹ 127.25 million towards carrying value of goodwill in relation to Luxlite Lamp SARL.  
  
(c) The Group has evaluated the provision made towards investment in Franklin Templeton Mutual Fund (FTMF) and reversed the provision of ₹ 82.09 million out of the total provision of ₹ 108.53 million considering the redemption and subsequent realisation of significant portion of investments in FTMF.
- 6 On February 10, 2021, the Board of Directors approved a proposal to Buy-back up to 1,500,000 fully paid equity shares of Re. 1 each (representing 1.07% of paid-up equity share capital on aforesaid date) from the shareholders of the Company on a proportionate basis through tender offer, at a price of ₹ 320 per fully paid-up equity share for an aggregate amount not exceeding ₹ 480 million in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013 and rules made thereunder. The buy-back completed on May 12, 2021.
- 7 The Group has entered into a definitive Share and Asset Purchase Agreement to acquire Light Duty Cable (LDC) business unit on October 28, 2021 with Kongsberg Automotive ASA, listed on the Oslo Stock Exchange, Norway. The transaction is expected to be completed by the end of January 2022.
- 8 The comparative figures have been regrouped/ reclassified, where necessary, to confirm to this quarter's classification as per the amendments in Schedule III to the Companies Act, 2013, which are effective April 01, 2021.

For and on behalf of the Board of Directors

  
K. AJITH KUMAR RAY  
Chairman  
(DIN - 01160327)Place : Bengaluru  
Date: November 10, 2021

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

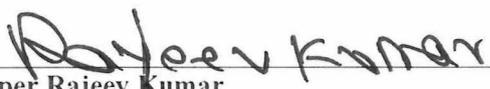
**Review Report to  
The Board of Directors of  
Suprajit Engineering Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Suprajit Engineering Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Rajeev Kumar  
Partner

Membership No.: 213803



Unique Document Identification Number (UDIN): 21213803AAAAGQ6572

Place: Bengaluru

Date: November 10, 2021

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors of  
Suprajit Engineering Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Suprajit Engineering Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the Holding Company and its following subsidiaries:
  - a. Suprajit Automotive Private Limited
  - b. Suprajit Europe Limited
  - c. Suprajit USA Inc.
  - d. Wescon Controls LLC
  - e. Trifa Lamps Germany GmbH
  - f. Luxlite Lamps SARL



# **S.R. BATLIBOI & ASSOCIATES LLP**

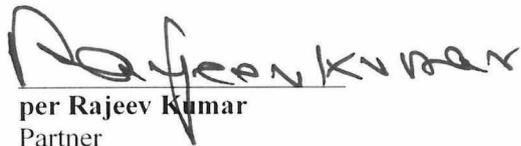
Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**



per **Rajeev Kumar**

Partner

Membership No.: 213803



Unique Document Identification Number (UDIN): 21213803AAAAGR3392

Place: Bengaluru

Date: November 10, 2021

**PRESS RELEASE**

November 10, 2021.

**RESULTS AND BUSINESS UPDATE FOR THE QUARTER AND  
HALF YEAR ENDED SEPTEMBER 30, 2021.**
**RESULTS UPDATE:**

(Rs. in Million)

**Consolidated unaudited results for the quarter ended:**

PARTICULARS	Q2 SEP 2021		Q2 SEP 2020		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	4,936.7		4,431.4		11.4%
EBIDTA (Operational)	800.6	16.2%	734.8	16.6%	8.9%

**Standalone unaudited results for the quarter ended:**

PARTICULARS	Q2 SEP 2021		Q2 SEP 2020		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	3,547.8		3,117.2		13.8%
EBIDTA (Operational)	723.4	20.4%	580.0	18.6%	24.7%

**Phoenix Lamps Division (Including Trifa & Luxlite) for the quarter ended:**

PARTICULARS	Q2 SEP 2021		Q2 SEP 2020		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	925.4		921.7		0.4%
EBIDTA (Operational)	89.2	9.6%	136.3	14.8%	(34.5%)

**Suprajit Engineering Limited Non-automotive (SENA) Division (including India and Wescon US) for the quarter ended:**

PARTICULARS	Q2 SEP 2021		Q2 SEP 2020		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	1,010.7		786.2		28.5%
EBIDTA (Operational)	115.1	11.4%	108.7	13.8%	5.8%

**Suprajit Engineering Limited - Automotive Cable division (including Suprajit Automotive and Suprajit Europe) for the quarter ended:**

PARTICULARS	Q2 SEP 2021		Q2 SEP 2020		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	3,000.7		2,723.6		10.2%
EBIDTA (Operational)	596.3	19.9%	489.8	18.0%	21.7%

Above Operational EBIDTA information are without considering all non-operational income, forex gain / loss.

**Consolidated unaudited results for the half year ended:**

PARTICULARS	SEPTEMBER 2021		SEPTEMBER 2020		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	8,552.9		6,206.1		37.8%
EBIDTA (Operational)	1,292.8	15.1%	686.5	11.1%	88.3%

**Standalone unaudited results for the half year ended:**

PARTICULARS	SEPTEMBER 2021		SEPTEMBER 2020		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	5,638.5		3,992.0		41.2%
EBIDTA (Operational)	1,042.6	18.5%	502.4	12.6%	107.5%

**Phoenix Lamps Division (Including Trifa & Luxlite) for the half year ended:**

PARTICULARS	SEPTEMBER 2021		SEPTEMBER 2020		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	1,535.3		1,259.0		21.9%
EBIDTA (Operational)	127.9	8.3%	80.1	6.4%	59.7%

**Suprajit Engineering Limited Non-automotive (SENA) Division (including India and Wescon US) for the half year ended:**

PARTICULARS	SEPTEMBER 2021		SEPTEMBER 2020		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	2,048.2		1,419.1		44.3%
EBIDTA (Operational)	276.7	13.5%	148.9	10.5%	85.8%

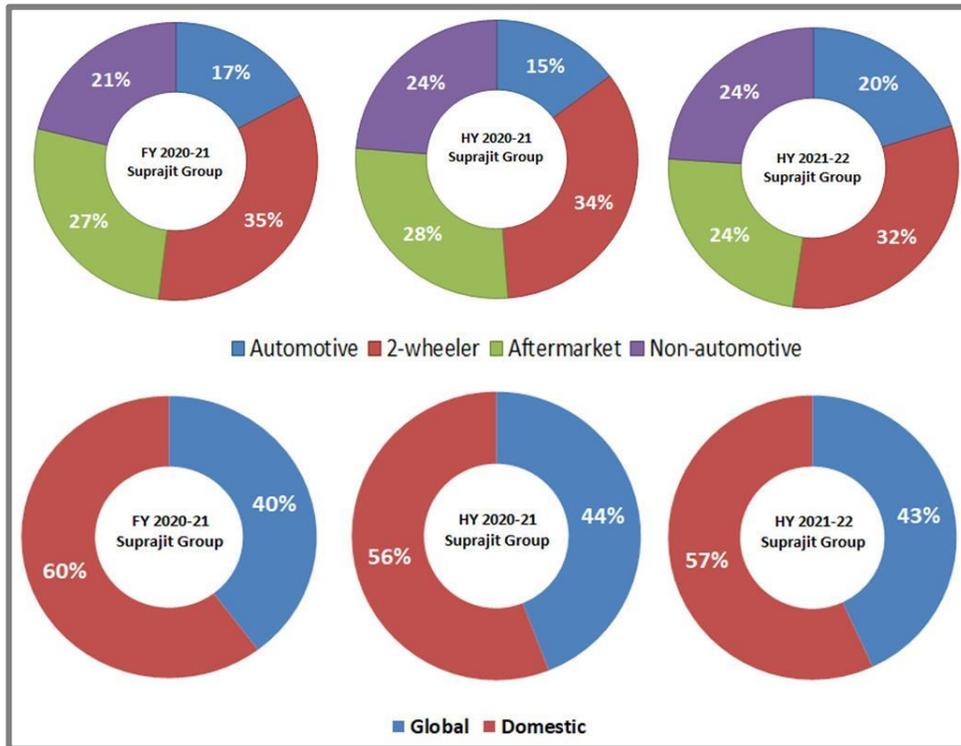
**Suprajit Engineering Limited - Automotive Cable division (including Suprajit Automotive and Suprajit Europe) for the half year ended:**

PARTICULARS	SEPTEMBER 2021		SEPTEMBER 2020		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	4,969.4		3,528.1		40.9%
EBIDTA (Operational)	888.2	17.9%	457.5	13.0%	94.1%

Above Operational EBITDA information are without considering all non-operational income, forex gain / loss.

**Group debt level (Rs. in Million):**

DEBT LEVEL (Group)	Sep-21	Mar-21
Long Term	495	923
Short Term	2,669	2,354
<b>TOTAL</b>	<b>3,164</b>	<b>3,277</b>



## OPERATIONS:

### Demand - Supply Constraints and Covid-19:

- The chip shortage, both in India and worldwide, outweighed the disruption caused by the pandemic during this quarter.
- Production disruptions, both planned and unplanned, at various OEMs in India and elsewhere in the world, caused significant reduction in business volumes. This chip shortage is expected to continue its disruption during the rest of this year.
- Covid-19 pandemic had lesser impact during the quarter with vaccination drive gathering good pace across the world and India, in particular.
- Covid vaccination coverage across the Suprajit group of companies has been at significantly higher levels, thereby creating better operating environment within the group.
- The other major disruptions relating to supply chain constraints, port congestion, container shortages and significant material cost increases have had an abnormal impact on the margins.
- Q2 performance has been satisfactory despite these factors.

## BUSINESS & FINANCIAL UPDATE:

### Highlights of the Results :

(Rs. In million)

	Q2 Sep 21-22	Q2 Sep 20-21	Growth	HY Sep 21-22	HY Sep 20-21	Growth
<b>Standalone:</b>						
Operating Revenue	3,547.8	3,117.2	13.8%	5,638.5	3,992.0	41.2%
Operating EBIDTA	723.4	580.0	24.7%	1,042.6	502.4	107.5%
<b>Consolidated:</b>						
Operating Revenue	4,936.7	4,431.4	11.4%	8,552.9	6,206.1	37.8%
Operating EBIDTA	800.6	734.8	8.9%	1,292.8	686.5	88.3%

- The overall H1 performance has been satisfactory, despite headwinds, with improvements in operational revenue and EBIDTA.
- The results for the first half had certain one-off impacts relating to Wescon paycheck protection program, reversal of provision for Mutual Funds, expenses, certain price increase impacts relating to previous period, etc.
- Pricing pressure was felt in the Phoenix Lamps Division (PLD), wherein abnormal material cost increases had to be partially absorbed by the Company, in certain segments.
- The planned expansion at Narsapura, near Bangalore, as well as PLD will be completed before end of this financial year.
- The festival season sales, which is critical for the automotive business, has been muted in the passenger and 2 wheeler sectors, due to chip shortage and low offtake in certain 2 wheeler segments.

### The Group Companies:

- Suprajit Automotive (SAL) and Suprajit Europe (SEU) together had a good quarterly sales growth with improved margins.
- SENA sales performance had a good improvement for the quarter and the margins have been stable for the half year.
- Businesses at Trifa and Luxlite continue to be challenging as informed in the previous quarterly update. Management critically reviewed the provisions related to Luxlite, and have fully written down the investment value of Rs. 484.79 million in Luxlite. A provision for impairment of Rs. 127.25 million towards goodwill is also made.
- The consolidated results of the company show healthy topline growth and stable margins.

#### **COMMENTARY ON THE CURRENT QUARTER AND BALANCE YEAR :**

- The chip shortage is expected to continue throughout this quarter and the year and will have disruptions both planned and unplanned at the customers end. This is expected to have certain impact on the business during the second half of the year.
- The continued challenges of high material prices, port congestion and container costs, shipment delays, etc., will also have an impact on the margins for the balance year.
- The festival season has clocked below normal offtake of vehicles across the segments.
- Company is taking every step to minimize the headwinds and expected to have a reasonable quarter and the balance year going forward, in line with its guidelines.
- Company is planning an additional capex of about Rs. 125 crores for various new projects in hand, for the next 18 months. A groundbreaking ceremony for a new plant (~140,000 SFT ) for a comprehensive aftermarket facility at Bommsandra Indl. Area was conducted during the quarter.

#### **ACQUISITION OF LIGHT DUTY CABLE (LDC) UNIT OF KONGSBERG AUTOMOTIVE :**

- As notified earlier, the Company has signed a Definitive Share and Asset Purchase Agreement and Technical Support Agreement (TSA) with Kongsberg, to acquire LDC business unit. The Management believes that this is a transformational transaction in the coming years, in line with its overall strategy of 'Derisk and grow profitably' and to emerge as a global leader in the control cables business.
- The transaction is expected to close by end of February 2022. On completion, Suprajit's overall cable capacity will be 400 million / year with manufacturing footprints in China, Hungary and Mexico along with tech centre in Detroit.
- In addition, LDC will also have engineering / business development support from multiple countries for customers. This will make Suprajit a truly a global leader in this business.
- Electro-Mechanical Actuators (EMA) will be a good complementary fit into Company's product portfolio. EMA will be a key new technology for Indian customers.
- Company will use a portion of the cash available and take some debt, ensuring optimal capital allocation to complete this transaction.

#### **UPDATE ON SUPRAJIT TECHNOLOGY CENTRE (STC) :**

- STC, which was launched at the new location (as announced earlier) is now fully operational.
- STC has multiple products under development and has made significant progress.
- The following products are now in the final stage of multiple commercial launches over the next 12 months:
  - Digital Speedo Meter
  - Throttle position sensor
  - Rotary sensor
  - CBS Mechanisms
  - Seeder gear boxes with electromechanical clutches.
- Initial businesses won and orders expected on these products on an annualised basis are in excess of Rs. 100 crores / year, to start with.
- Further businesses are being negotiated with various customers.
- STC is expected to contribute significantly to the future growth plans of the Company.

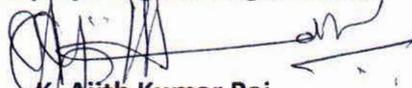
#### **About Suprajit Engineering Limited:**

Suprajit is India's largest automotive cable and halogen bulb maker with an annual global capacity of 300 million cables and 110 million halogen bulbs. Suprajit's customers list includes most Indian automotive majors. It also exports to many marquee global customers.

For further information, please contact:

Mr. Medappa Gowda J Chief Financial Officer & Company Secretary Suprajit Engineering Limited Email: medappagowdaj@suprajit.com	Mrs. Bhargavi Aithal AGM - Corporate Communications Suprajit Engineering Limited Email: bhargavi@suprajit.com
<a href="https://www.suprajit.com/financials/">https://www.suprajit.com/financials/</a>	

**For Suprajit Engineering Limited,**

  
**K. Ajith Kumar Rai,**  
**Chairman.**