

Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2022

(Rs. in million)

| | Particulars | Consolidated | | | |
|------|--|------------------------------|------------------------------|------------------------------|-----------------------------|
| | | Quarter ended | | Year ended | |
| | | June 30, 2022 (Unaudited) | March 31, 2022 (Audited)* | June 30, 2021 (Unaudited) | March 31, 2022 (Audited) |
| I | Revenue from operations | 6,451.84 | 5,059.17 | 3,616.18 | 18,404.77 |
| II | Other income | 181.42 | 67.94 | 66.10 | 366.47 |
| III | Total income (I+II) | 6,633.26 | 5,127.11 | 3,682.28 | 18,771.24 |
| IV | Expenses | | | | |
| | Cost of materials consumed | 3,869.19 | 2,713.63 | 1,926.64 | 10,484.07 |
| | Purchases of stock-in-trade | 115.06 | 90.31 | 85.28 | 359.33 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (137.52) | 235.02 | (10.52) | (56.06) |
| | Employee benefits expense | 1,427.55 | 844.29 | 778.49 | 3,363.75 |
| | Finance costs | 60.52 | 31.93 | 47.29 | 145.23 |
| | Depreciation and amortization expense | 237.02 | 151.64 | 143.43 | 585.11 |
| | Other expenses | 638.01 | 410.34 | 344.06 | 1,654.64 |
| | Total expenses | 6,209.83 | 4,477.16 | 3,314.67 | 16,536.07 |
| V | Profit before exceptional items and tax expenses (III-IV) | 423.43 | 649.95 | 367.61 | 2,235.17 |
| VI | Exceptional Items [Refer Note 4 (a), 4 (b) & 4 (c)] | - | - | 161.21 | 116.46 |
| VII | Profit before tax expenses (V+VI) | 423.43 | 649.95 | 528.82 | 2,351.63 |
| VIII | Tax expense (net): | | | | |
| | Current tax | 161.75 | 184.13 | 117.41 | 629.47 |
| | Deferred tax credit | (11.48) | (20.54) | (20.23) | (8.61) |
| | Total tax expenses (net) | 150.27 | 163.59 | 97.18 | 620.86 |
| IX | Profit for the period (VII-VIII) | 273.16 | 486.36 | 431.64 | 1,730.77 |
| X | Other comprehensive income/ (loss), net of taxes | | | | |
| A | Items that will not be reclassified to profit or loss | | | | |
| | Re-measurement gain/(loss) on defined benefit plan | (0.79) | 6.76 | 0.03 | (3.19) |
| B | Items that will be reclassified to profit or loss | | | | |
| | Net exchange differences on translation of foreign operations | (61.17) | 33.85 | 38.41 | 42.31 |
| | Net change in fair value of Hedging instrument | - | - | 0.81 | 3.04 |
| | | (61.96) | 40.61 | 39.25 | 42.16 |
| XI | Total comprehensive income for the period (IX+X) | 211.20 | 526.97 | 470.89 | 1,772.93 |
| XII | Paid-up equity share capital (Face value: Re.1/- each) | 138.39 | 138.39 | 138.37 | 138.39 |
| XIII | Other equity | - | - | - | 10,701.30 |
| XIV | Earnings per share (Face value: Re.1/- each) (in Rs.) (Not annualised in case of interim periods) | | | | |
| | Basic | 1.97 | 3.51 | 3.10 | 12.49 |
| | Diluted | 1.97 | 3.51 | 3.10 | 12.48 |

* Refer note 6

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 August 11, 2022.
- 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 (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 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 carried out the impairment exercise in respect of carrying value of Goodwill and basis valuation, the management had made an impairment provision of ₹ 127.25 Million towards carrying value of goodwill in relation to Luxlite Lamp SARM during the quarter ended September 30, 2021.
- (c) The Group 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 during the quarter ended September 30, 2021 considering the redemption and realisation of significant portion of investments in FTMF.

5 Business combination

The Group entered into a definitive Share and Asset Purchase Agreement to acquire Light Duty Cable (LDC) business unit with Kongsberg Automotive ASA, listed on the Oslo Stock Exchange, Norway on October 28, 2021. The transaction was consummated with the economic completion date of April 1, 2022 and a total cash consideration of ₹ 3,167.77 Million was paid. The following table presents the provisional purchase price allocation:

| Description | ₹ in Million | | |
|-------------------------------------|----------------------------|------------------------|--------------------------|
| | Acquiree's carrying amount | Fair value adjustments | Purchase price allocated |
| Net assets | 2,708.56 | - | 2,708.56 |
| Patents | - | 532.16 | 532.16 |
| Trade marks | - | 206.21 | 206.21 |
| Total | 2,708.56 | 738.37 | 3,446.93 |
| Less: Capital reserve | | | (279.16) |
| Total Purchase consideration | | | 3,167.77 |

The financial results for the quarter ended June 30, 2022 are not comparable with the previous periods considering the effect of consolidation of LDC business beginning April 1, 2022.

- 6 The figures for the quarter ended March 31, 2022 is the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures for the nine months ended December 31, 2021, which were subjected to limited review.

For and on behalf of the Board of Directors



K. AJITH KUMAR RAI
Chairman
(DIN - 01160327)

Place : Bengaluru
Date: August 11, 2022

Independent Auditor's Review Report on the Quarterly 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
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 June 30, 2022 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 Lamp SARL
 - g. Suprajit Brownsville, LLC (Formerly Kongsberg Interior Systems II LLC, acquired w.e.f April 01, 2022)
 - h. Suprajit Mexico S. de RL de C.V. (Formerly Kongsberg Interior Systems, S. de RL de C.V., acquired w.e.f April 01, 2022)
 - i. Suprajit Hungary Kft. (Formerly Kongsberg Interior Systems Kft, acquired w.e.f. April 01, 2022)
 - j. Shanghai Lone-Star Cable Co., Ltd. (acquired w.e.f. April 01, 2022)



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

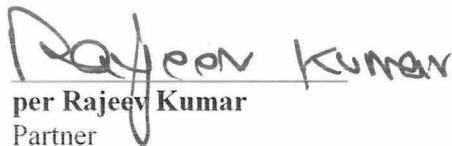
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results include revenue (before consolidation adjustments) of Rs. 258.20 million, net profit after tax (before consolidation adjustments) of Rs. 14.25 million and, total comprehensive income (before consolidation adjustments) of Rs. 14.25 million for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their independent auditors.

The independent auditor's report on interim financial results of the entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Rajeev Kumar
Partner

Membership No.: 213803

Unique Document Identification (UDIN): 22213803AOVISA3988



Place: Bengaluru

Date: August 11, 2022

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2022

(Rs. in million)

| | Particulars | Standalone | | | |
|------|--|------------------------------|------------------------------|------------------------------|-----------------------------|
| | | Quarter ended | | | Year Ended |
| | | June 30, 2022 (Unaudited) | March 31, 2022 (Audited)* | June 30, 2021 (Unaudited) | March 31, 2022 (Audited) |
| I | Revenue from operations | 3,366.25 | 3,562.27 | 2,090.77 | 12,712.84 |
| II | Other income | 132.82 | 51.91 | 90.30 | 296.89 |
| III | Total income (I+II) | 3,499.07 | 3,614.18 | 2,181.07 | 13,009.73 |
| IV | Expenses | | | | |
| | Cost of materials consumed | 2,244.93 | 2,255.89 | 1,289.00 | 8,067.09 |
| | Purchases of stock-in-trade | 8.20 | 5.57 | 0.90 | 20.58 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (94.35) | 95.72 | (33.96) | 16.67 |
| | Employee benefits expense | 456.02 | 438.91 | 344.20 | 1,662.12 |
| | Finance costs | 32.07 | 23.14 | 31.55 | 95.88 |
| | Depreciation and amortization expense | 70.31 | 71.85 | 62.18 | 265.27 |
| | Other expenses | 236.68 | 213.09 | 171.41 | 819.69 |
| | Total expenses | 2,953.86 | 3,104.17 | 1,865.28 | 10,947.30 |
| V | Profit before exceptional items and tax expenses (III-IV) | 545.21 | 510.01 | 315.79 | 2,062.43 |
| VI | Exceptional Items [Refer Note 4 (a) and 4 (b)] | - | - | - | (413.29) |
| VII | Profit before tax expenses (V-VI) | 545.21 | 510.01 | 315.79 | 1,649.14 |
| VIII | Tax expense (net): | | | | |
| | Current tax | 139.73 | 142.90 | 74.08 | 519.28 |
| | Deferred tax charge/ (credit) | (1.61) | (16.89) | (4.46) | 5.67 |
| | Total tax expenses (net) | 138.12 | 126.01 | 69.62 | 524.95 |
| IX | Profit for the period (VII-VIII) | 407.09 | 384.00 | 246.17 | 1,124.19 |
| X | Other comprehensive income/ (loss), net of taxes Items that will not be reclassified to profit or loss Re-measurement gain/(loss) on defined benefit plan | (0.76) | 6.51 | (0.25) | (3.06) |
| | | (0.76) | 6.51 | (0.25) | (3.06) |
| XI | Total comprehensive income for the period (IX+X) | 406.33 | 390.51 | 245.92 | 1,121.13 |
| XII | Paid-up equity share capital (Face value: Re.1/- each) | 138.39 | 138.39 | 138.37 | 138.39 |
| XIII | Other equity | - | - | - | 9,267.61 |
| XIV | Earnings per share (Face value: Re.1/- each) (in Rs.) (Not annualised in case of interim periods) | | | | |
| | Basic | 2.94 | 2.77 | 1.77 | 8.11 |
| | Diluted | 2.94 | 2.77 | 1.77 | 8.10 |

* Refer note 6

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 August 11, 2022.
- 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 (a) The Company carried out the impairment exercise in respect of investment in Luxlite Lamp SARM and basis valuation, the Company had made impairment provision of ₹ 484.79 Million towards carrying value of investment during the quarter ended September 30, 2021.

(b) The Company 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 during the quarter ended September 30, 2021 considering the redemption and realisation of significant portion of investments in FTMF.
- 5 The Company 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 completed with economic completion date of April 1, 2022, whereby the Company, through its wholly owned subsidiary, Suprajit USA Inc, acquired 100% equity interest in Kongsberg Interior Systems II LLC, Kongsberg Interior Systems S de RLde CV, Kongsberg Interior Systems Kft. and Shanghai Lone Star Cable Co., Ltd. and a total cash consideration of ₹ 3,167.77 Million was paid.
- 6 The figures for the quarter ended March 31, 2022 is the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures for the nine months ended December 31, 2021, which were subjected to limited review.

For and on behalf of the Board of Directors


K. AJITH KUMAR RAI
Chairman
(DIN - 01160327)

Place : Bengaluru
Date: August 11, 2022

Independent Auditor's Review Report on the Quarterly 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
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 June 30, 2022 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.

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): 22213803AOVIGD2486



Place: Bengaluru

Date: August 11, 2022