

Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022

(Rs. in million)

Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31, 2022 (Audited)*	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)*	March 31, 2022 (Audited)	March 31, 2021 (Audited)
I Revenue from operations	5,059.17	4,792.74	5,129.74	18,404.77	16,408.55
II Other income	67.94	80.62	121.94	366.47	335.92
III Total income (I+II)	5,127.11	4,873.36	5,251.68	18,771.24	16,744.47
IV Expenses					
Cost of materials consumed	2,713.63	2,965.80	2,957.49	10,484.07	9,398.29
Purchases of stock-in-trade	90.31	96.97	58.79	359.33	283.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	235.02	(151.73)	(3.71)	(56.06)	(134.46)
Employee benefits expense	844.29	875.11	874.37	3,363.75	3,083.45
Finance costs	31.93	30.66	27.74	145.23	192.18
Depreciation and amortization expense	151.64	143.78	142.93	585.11	567.57
Other expenses	410.34	465.95	425.78	1,654.64	1,410.71
Total expenses	4,477.16	4,426.54	4,483.39	16,536.07	14,801.09
V Profit before exceptional items and tax expenses (III-IV)	649.95	446.82	768.29	2,235.17	1,943.38
VI Exceptional Items [Refer Note 4 (a), 4 (b) & 4 (c)]	-	-	-	116.46	-
VII Profit before tax expenses (V+VI)	649.95	446.82	768.29	2,351.63	1,943.38
VIII Tax expense (net):					
Current tax	184.13	132.02	156.36	629.47	503.04
Deferred tax charge/ (credit)	(20.54)	(2.44)	21.85	(8.61)	(1.71)
Current tax relating to earlier periods	-	-	14.95	-	14.95
Total tax expenses (net)	163.59	129.58	193.16	620.86	516.28
IX Profit for the period (VII-VIII)	486.36	317.24	575.13	1,730.77	1,427.10
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	6.76	(0.21)	5.18	(3.19)	0.62
B Items that will be reclassified to profit or loss					
Net exchange differences on translation of foreign operations	33.85	(6.49)	(6.74)	42.31	7.01
Net change in fair value of Hedging instrument	-	3.04	1.18	3.04	5.53
	40.61	(3.66)	(0.38)	42.16	13.16
XI Total comprehensive income for the period (IX+X)	526.97	313.58	574.75	1,772.93	1,440.26
XII Paid-up equity share capital (Face value: Re.1/- each)	138.39	138.39	139.87	138.39	139.87
XIII Other equity	-	-	-	10,701.30	9,757.24
XIV Earnings per share (Face value: Re.1/- each) (in Rs.) (Not annualised in case of interim periods)					
Basic	3.51	2.29	4.11	12.49	10.20
Diluted	3.51	2.29	4.11	12.48	10.20

* Refer note 7

For Suprajit Engineering Limited

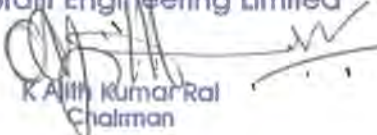

 K. Anil Kumar Rai
 Chairman

Statement of Consolidated Assets and Liabilities

(Rs. in million)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	3,510.85	3,465.72
Capital work in progress	93.90	41.73
Right-of-use assets	402.26	339.40
Goodwill	1,261.00	1,356.70
Other intangible assets	702.03	819.36
Intangible assets under development	7.82	7.61
Financial assets		
Investments	30.71	347.85
Other financial assets	72.94	64.07
Income tax assets (net)	22.06	37.90
Other non-current assets	105.37	44.02
	6,208.94	6,524.36
Current assets		
Inventories	3,432.83	3,145.29
Financial assets		
Investments	2,588.19	2,847.32
Trade receivables	2,971.86	3,319.59
Cash and cash equivalents	1,860.73	770.75
Other bank balances	18.47	170.07
Loans	14.22	10.10
Other financial assets	82.56	4.12
Other current assets	207.45	341.05
	11,176.31	10,608.29
Total assets	17,385.25	17,132.65
II EQUITY AND LIABILITIES		
A EQUITY		
Equity share capital	138.39	139.87
Other equity	10,701.30	9,757.24
	10,839.69	9,897.11
B LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	138.40	350.53
Lease liabilities	205.87	135.13
Other financial liabilities	29.99	23.93
Provisions	64.76	136.73
Deferred tax liability (net)	553.83	552.24
Other non-current liabilities	10.56	11.53
	1,003.41	1,210.09
Current liabilities		
Financial liabilities		
Borrowings	2,976.64	2,926.52
Lease liabilities	44.45	47.13
Trade payables		
Total outstanding dues of micro and small enterprises	310.02	355.98
Total outstanding dues of creditors other than micro and small enterprises	1,629.64	2,120.01
Other financial liabilities	198.76	206.81
Other current liabilities	125.81	148.26
Provisions	141.67	134.89
Current tax liabilities (net)	115.16	85.85
	5,542.15	6,025.45
Total equity and liabilities	17,385.25	17,132.65

For Suprajit Engineering Limited


 K Anitha Kumar Rai
 Chairman

Consolidated Statement of Cash Flows

(Rs. in million)

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
A Operating activities		
Profit before tax expense	2,351.63	1,943.38
Adjustments to reconcile profit before tax expense to net cash flows:		
Depreciation and amortization expense	585.11	567.57
Allowance for doubtful receivables (net)	7.94	19.44
Loss /(profit) on disposal of property, plant and equipment (net)	1.87	(0.31)
Liabilities no longer required written back	(1.34)	(0.20)
Fair value gain in financial instruments	(160.57)	(225.50)
Finance cost	145.23	192.18
Interest income	(5.08)	(1.61)
Employee share based payments	23.50	24.07
Exceptional Items	(116.46)	
Operating profit before working capital changes	2,831.83	2,519.02
Working capital adjustments:		
(Increase)/decrease in inventories	(276.76)	(374.32)
(Increase)/decrease in trade receivables	341.72	(561.27)
(Increase)/decrease in loans	(4.08)	0.21
(Increase)/decrease in other financial assets	(87.17)	45.61
(Increase)/decrease in other assets	132.36	58.94
Increase/(decrease) in trade payables	(531.82)	312.11
Increase/(decrease) in other financial liabilities	6.27	15.68
Increase/(decrease) in provisions	11.42	2.79
Increase/(decrease) in other liabilities	(23.49)	73.67
Cash generated from operations	2,400.28	2,092.44
Direct taxes paid (net of refund)	(584.47)	(482.29)
Net cash flows from operating activities	1,815.81	1,610.15
B Investing activities		
Purchase of property, plant and equipment	(526.54)	(254.82)
Proceeds from sale of property, plant and equipment	1.54	3.56
Purchase of investments	(1,270.02)	(2,286.79)
Sales of investments	2,006.86	2,080.01
Movement in deposits (net)	151.60	(141.03)
Interest received	1.56	0.83
Net cash flows from/ (used in) investing activities	365.00	(598.24)
C Financing activities		
Movement in working capital loans (net)	431.34	(87.65)
Movement in long term borrowings (net)	(474.39)	(424.03)
Interest paid	(149.89)	(193.49)
Payment of lease liabilities	(56.38)	(51.02)
Dividend paid to equity shareholders	(274.61)	(104.04)
Issue of share capital	0.01	-
Buy-back of equity shares	(480.00)	
Tax on buy-back of equity shares	(110.95)	
Net cash flows used in financing activities	(1,114.87)	(860.23)
D Net increase in cash and cash equivalents (A+B+C)	1,065.94	151.68
Net foreign exchange difference on cash and cash equivalents	24.04	7.30
Cash and cash equivalents at the beginning of the year	770.75	611.77
E Cash and cash equivalents at the end of year	1,860.73	770.75
Cash and cash equivalents at end of year comprises -		
Cash on hand	1.05	1.25
Balance with banks on		
Current accounts	1,832.16	724.04
EEFC accounts	27.52	45.46
Total cash and cash equivalents	1,860.73	770.75

For Suprajit Engineering Limited


 K. Anith 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 May 25, 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 has made an impairment provision of ₹ 127.25 Million towards carrying value of goodwill in relation to Luxlite Lamp SARL 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 The Group 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 was completed on April 06, 2022.
- 6 The Board of Directors, at its meeting held on May 25, 2022, recommended final dividend of Re. 1.10/- (110%) per equity share (face value: Re. 1/- each) for the financial year 2021-22. Also during the year the Board of Director had declared interim dividend of Re. 0.90 (90%) per share (face value; Re. 1/- each). In financial year ended March 31, 2021, the Company declared Interim dividend of Re. 0.75 (75%) per share and a final dividend of Re. 1.00/- (100%) per share.
- 7 The figures of last quarter of current year and previous year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures for nine months of the respective year.

For and on behalf of the Board of Directors



K. AJITH KUMAR RAI
Chairman
(DIN - 01160327)

Place : Bengaluru
Date: May 25, 2022

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
Suprajit Engineering 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 Suprajit Engineering Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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").

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 of the subsidiaries, the Statement:

- i. 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
- 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/ loss and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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, 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 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.



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 income and other financial information of the Group 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 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 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 are responsible for assessing the ability of the Group 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 are also responsible for overseeing the financial reporting process of the Group.

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 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 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 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

- a. The accompanying Statement includes the audited financial results and other financial information, in respect of six subsidiaries, whose financial results include total assets (before consolidation adjustments) of Rs. 7,356.47 million as at March 31, 2022, total revenues (before consolidation adjustments) of Rs. 7,791.28 million, total net profit after tax (before consolidation adjustments) of Rs. 299.32 million, total comprehensive income (before consolidation adjustments) of Rs. 301.48 million, and net cash inflows of Rs. 1,145.70 million for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements 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 is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the 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 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 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.

- b. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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 Rajeev Kumar
Partner

Membership No.: 213803

Unique Document Identification Number (UDIN): 22213803AJPIAA7740

Place: Bengaluru

Date: May 25, 2022



Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022

(Rs. in million)

	Particulars	Standalone				
		Quarter ended			Year Ended	
		March 31, 2022 (Audited)*	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)*	March 31, 2022 (Audited)	March 31, 2021 (Audited)
I	Revenue from operations	3,562.27	3,512.05	3,467.59	12,712.84	11,122.75
II	Other income	51.91	58.36	146.82	296.89	361.32
III	Total income (I+II)	3,614.18	3,570.41	3,614.41	13,009.73	11,484.07
IV	Expenses					
	Cost of materials consumed	2,255.89	2,322.21	2,267.70	8,067.09	7,169.83
	Purchases of stock-in-trade	5.57	5.53	23.07	20.58	48.23
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	95.72	(5.07)	(103.77)	16.67	(201.54)
	Employee benefits expense	438.91	444.54	445.54	1,662.12	1,551.82
	Finance costs	23.14	19.55	11.48	95.88	115.79
	Depreciation and amortization expense	71.85	65.27	62.05	265.27	240.28
	Other expenses	213.09	213.86	252.51	819.69	748.60
	Total expenses	3,104.17	3,065.89	2,958.58	10,947.30	9,673.01
V	Profit before exceptional items and tax expenses (III-IV)	510.01	504.52	655.83	2,062.43	1,811.06
VI	Exceptional Items [Refer Note 4 (a) and 4 (b)]	-	-	-	(413.29)	-
VII	Profit before tax expenses (V+VI)	510.01	504.52	655.83	1,649.14	1,811.06
VIII	Tax expense (net):					
	Current tax	142.90	124.53	147.66	519.28	410.55
	Deferred tax charge/ (credit)	(16.89)	1.51	4.95	5.67	6.34
	Current tax relating to earlier periods	-	-	14.96	-	14.96
	Total tax expenses (net)	126.01	126.04	167.57	524.95	431.85
IX	Profit for the period (VII-VIII)	384.00	378.48	488.26	1,124.19	1,379.21
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	6.51	(0.58)	4.84	(3.06)	0.35
		6.51	(0.58)	4.84	(3.06)	0.35
XI	Total comprehensive income for the period (IX+X)	390.51	377.90	493.10	1,121.13	1,379.56
XII	Paid-up equity share capital (Face value: Re.1/- each)	138.39	138.39	139.87	138.39	139.87
XIII	Other equity	-	-	-	9,267.61	8,975.35
XIV	Earnings per share (Face value: Re.1/- each) (in Rs.) (Not annualised in case of interim periods)					
	Basic	2.77	2.73	3.49	8.11	9.86
	Diluted	2.77	2.73	3.49	8.10	9.86

* Refer note 7

For Suprajit Engineering Limited


Anil Kumar Rai
Chairman

SUPRAJIT ENGINEERING LIMITED
 Regd Office: No. 100 & 101, Bommasandra Industrial Area, Bengaluru-560 099.
 Website - www.suprajit.com, email - info@suprajit.com
 CIN - L29199KA1985PLC006934

Statement of Standalone Assets and Liabilities

(Rs. in million)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	2,645.19	2,554.28
Capital work in progress	79.08	34.83
Right-of-use assets	223.74	195.29
Intangible assets	11.88	12.82
Intangible assets under development	7.82	7.61
Financial assets		
Investments	1,945.18	2,724.64
Loans	1,440.33	-
Other financial assets	52.59	50.06
Income tax assets (net)	22.06	21.42
Other non-current assets	100.81	31.75
	6,528.68	5,632.70
Current assets		
Inventories	1,855.16	1,830.18
Financial assets		
Investments	2,190.37	2,580.16
Trade receivables	2,643.19	2,732.50
Cash and cash equivalents	273.56	329.28
Other bank balances	18.47	169.05
Loans	13.43	16.10
Other financial assets	16.24	4.12
Other current assets	112.97	151.13
	7,123.39	7,812.52
Total assets	13,652.07	13,445.22
II EQUITY AND LIABILITIES		
A EQUITY		
Equity share capital	138.39	139.87
Other equity	9,267.61	8,975.35
	9,406.00	9,115.22
B LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	105.83	215.25
Lease liabilities	58.56	37.40
Other financial liabilities	27.46	22.72
Provisions	51.66	113.51
Deferred tax liability (net)	161.24	156.60
Other non-current liabilities	6.97	8.51
	411.72	553.99
Current liabilities		
Financial liabilities		
Borrowings	2,015.14	1,555.12
Lease liabilities	14.26	1.78
Trade payables		
Total outstanding dues of micro and small enterprises	295.45	332.10
Total outstanding dues of creditors other than micro and small enterprises	1,070.74	1,440.91
Other financial liabilities	172.25	174.44
Other current liabilities	106.23	118.41
Provisions	80.05	72.62
Current tax liabilities (net)	80.23	80.63
	3,834.35	3,776.01
Total equity and liabilities	13,652.07	13,445.22

For Suprajit Engineering Limited

K. Ajith Kumar Rai
 Chairman

SUPRAJIT ENGINEERING LIMITED
 Regd Office: No. 100 & 101, Bommasandra Industrial Area, Bengaluru-560 099.
 Website - www.suprajit.com, email - info@suprajit.com
 CIN - L29199KA1985PLC006934

Standalone Statement of Cash Flows

(Rs. in million)

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
A Operating activities		
Profit before tax expense	1,649.14	1,811.06
Adjustments to reconcile profit before tax expense to net cash flows:		
Depreciation and amortization expense	265.27	240.28
Allowance for doubtful receivables (net)	6.34	(6.98)
Loss /(profit) on disposal of property, plant and equipment (net)	(0.55)	0.11
Fair value gain in financial instruments	(143.02)	(203.83)
Finance cost	95.88	115.79
Interest income	(3.67)	(1.56)
Dividend income	(69.91)	(69.60)
Exceptional Items	413.29	-
Employee share based payments	21.45	21.92
Operating profit before working capital changes	2,234.22	1,907.19
Working capital adjustments:		
(Increase)/decrease in inventories	(24.98)	(394.27)
(Increase)/decrease in trade receivables	82.97	(523.52)
(Increase)/decrease in loans	(4.10)	(0.58)
(Increase)/decrease in other financial assets	(12.34)	(6.96)
(Increase)/decrease in other assets	37.25	24.76
Increase/(decrease) in trade payables	(406.82)	272.79
Increase/(decrease) in other financial liabilities	10.20	24.08
Increase/(decrease) in provisions	12.99	(8.64)
Increase/(decrease) in other liabilities	(13.72)	75.82
Cash generated from operations	1,915.67	1,370.67
Direct taxes paid (net of refund)	(520.32)	(387.66)
Net cash flows from operating activities	1,395.35	983.01
B Investing activities		
Purchase of property, plant and equipment and other intangible assets	(446.75)	(193.55)
Proceeds from sale of property, plant and equipment	1.11	1.80
Purchase of investments	(1,120.00)	(2,150.35)
Sales of investments	1,956.29	2,015.64
Movement in deposits (net)	150.58	(140.92)
Interest received	1.36	0.71
Dividend received from subsidiary companies	69.91	69.60
Loan given to subsidiary company	(1,440.33)	-
Net cash flows used in investing activities	(827.83)	(397.07)
C Financing activities		
Movement in working capital loans (net)	461.82	(102.71)
Movement in long term borrowings (net)	(111.22)	(143.57)
Interest paid	(99.38)	(115.25)
Payment of lease liabilities	(8.91)	(1.62)
Dividend paid to equity shareholders	(274.61)	(104.04)
Issue of share capital	0.01	-
Buy-back of equity shares	(480.00)	-
Tax on buy-back of equity shares	(110.95)	-
Net cash flows used in financing activities	(623.24)	(467.19)
D Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(55.72)	118.75
Cash and cash equivalents at the beginning of the year	329.28	210.53
E Cash and cash equivalents at the end of year	273.56	329.28
Cash and cash equivalents at end of year comprises -		
Cash on hand	0.91	1.14
Balance with banks on		
Current accounts	248.65	290.09
EEFC accounts	24.00	38.05
Total cash and cash equivalents	273.56	329.28

For Suprajit Engineering Limited


 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 May 25, 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 SARL and basis valuation, the Company 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 was completed on April 06, 2022.
- 6 The Board of Directors, at its meeting held on May 25, 2022, recommended final dividend of Re. 1.10/- (110%) per equity share (face value: Re. 1/- each) for the financial year 2021-22. Also during the year the Board of Director had declared interim dividend of Re. 0.90 (90%) per share (face value: Re. 1/- each). In financial year ended March 31, 2021, the Company declared Interim dividend of Re. 0.75 (75%) per share and a final dividend of Re. 1.00/- (100%) per share.
- 7 The figures of last quarter of current year and previous year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures for nine months of the respective year.

For and on behalf of the Board of Directors



K. AJITH KUMAR RAI
Chairman

(DIN - 01160327)

Place : Bengaluru
Date: May 25, 2022

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
Suprajit Engineering 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 Suprajit Engineering Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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/ loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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 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.

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 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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.


Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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 Rajeev Kumar
Partner
Membership No.: 213803



UDIN: 22213803AJPHQZ6582

Place: Bengaluru

Date: May 25, 2022



**Suprajit
Engineering
Limited**

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



May 25, 2022

**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: Declaration on Audit Report with unmodified opinion pursuant to Regulation 33
of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

I, Medappa Gowda. J. - CFO & Company Secretary of Suprajit Engineering Limited, do hereby declare that Messrs S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Standalone and Consolidated financial results of the Company for the financial year ended March 31, 2022.

This declaration is provided pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For Suprajit Engineering Limited

**Medappa Gowda J
CFO & Company Secretary**

PRESS RELEASE

May 25, 2022.

**RESULTS AND BUSINESS UPDATE FOR THE QUARTER AND
YEAR ENDED MARCH 31, 2022.**
RESULTS UPDATE

(Rs. In million)

Consolidated audited results for the year ended:

PARTICULARS	MARCH 2022		MARCH 2021		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	18,404.8		16,408.6		12.2%
EBITDA (Operational)	2,599.0	14.1%	2,367.2	14.4%	9.8%

Standalone audited results for the year ended:

PARTICULARS	MARCH 2022		MARCH 2021		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	12,712.8		11,122.8		14.3%
EBITDA (Operational)	2,126.7	16.7%	1,805.8	16.2%	17.8%

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

PARTICULARS	MARCH 2022		MARCH 2021		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	3,418.7		3,283.0		4.1%
EBITDA (Operational)	241.8	7.1%	336.0	10.2%	(28.0%)

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

PARTICULARS	MARCH 2022		MARCH 2021		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	4,199.6		3,374.6		24.4%
EBITDA (Operational)	604.4	14.4%	484.7	14.4%	24.7%

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

PARTICULARS	MARCH 2022		MARCH 2021		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	10,786.5		9,751.0		10.6%
EBITDA (Operational)	1,752.9	16.3%	1,546.5	15.9%	13.3%

Consolidated audited results for the quarter ended:

PARTICULARS	Q4 MAR 2022		Q4 MAR 2021		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	5,059.2		5,129.7		(1.4%)
EBITDA (Operational)	765.6	15.1%	817.0	15.9%	(6.3%)

Standalone audited results for the quarter ended:

PARTICULARS	Q4 MAR 2022		Q4 MAR 2021		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	3,562.3		3,467.6		2.7%
EBITDA (Operational)	553.1	15.5%	582.5	16.8%	(5.1%)

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

PARTICULARS	Q4 MAR 2022		Q4 MAR 2021		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	962.2		1,018.1		(5.5%)
EBITDA (Operational)	64.8	6.7%	140.2	13.8%	(53.8%)

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

PARTICULARS	Q4 MAR 2022		Q4 MAR 2021		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	1,132.1		1,043.8		8.5%
EBITDA (Operational)	231.8	20.5%	217.1	20.8%	6.8%

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

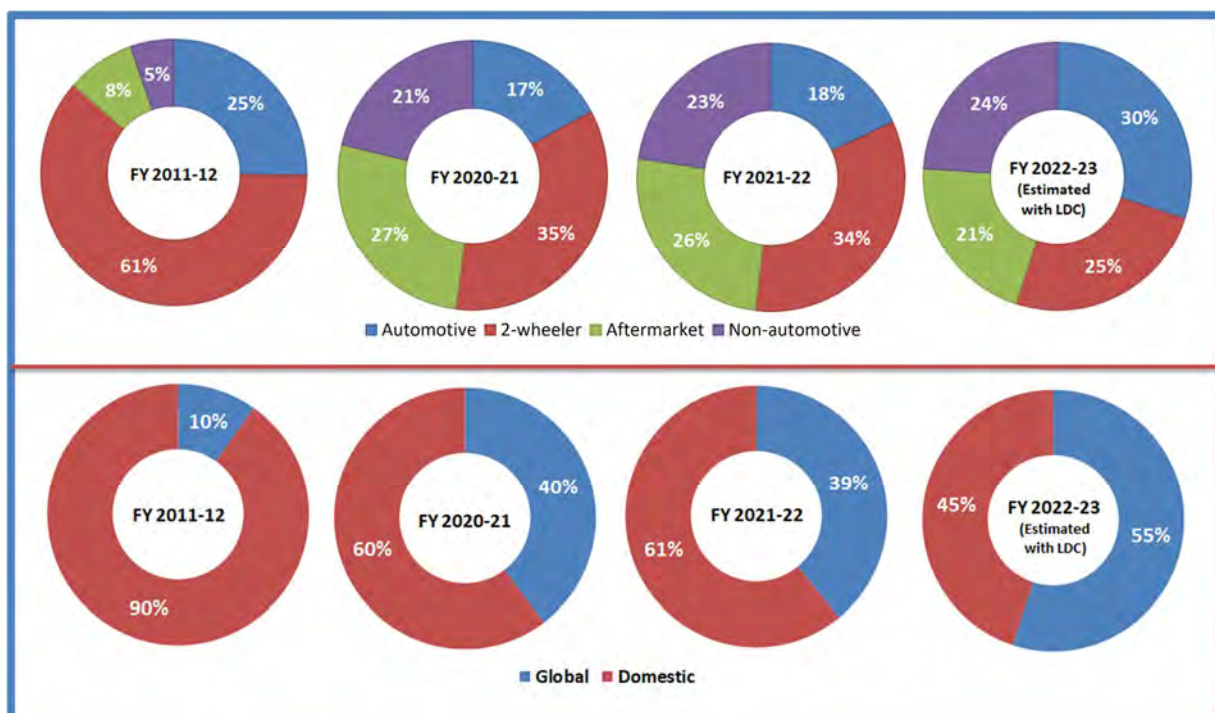
PARTICULARS	Q4 MAR 2022		Q4 MAR 2021		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	2,964.9		3,067.9		(3.4%)
EBITDA (Operational)	469.0	15.8%	459.8	15.0%	2.0%

Above Operational EBITDA is without considering all non-operational income, forex gain / loss & acquisition expenses.

Debt & Investments: (Rs. In Million):

DEBT (Group)	Mar-22	Mar-21
Long Term	309	923
Short Term	2,806	2,354
TOTAL	3,115	3,277
Investment in Mutual Funds	2619	3195

SECTOR AND GEOGRAPHIC REVENUE SPLITS (GROUP) :



OPERATIONS:

- The audited financial results establish a resilient performance by the Company for the year FY 2022.
- The chip shortage, both in India and globally, continued in Q4 FY22, disrupting production volumes across all the segments.
- The port congestion, container shortages, shipment delays and related costs continue to be high.
- It may be noted, the overall automotive volumes were at a multiyear low this year largely due to poor demand in the 2-wheeler segment in India.
- The commodity prices continued to increase during the quarter. We anticipate to receive certain price increases from the customers during the current and coming quarters, with a lag effect.
- Ukraine war has added additional uncertainty, further affecting production volumes in the EU.
- Covid-19 in India had minimal impact in Q4.

FINANCIAL & BUSINESS UPDATE

Highlights of the Results:

(Rs. In million)

Standalone:	Year 21-22	Year 20-21	Growth	Q4 Mar 21-22	Q4 Mar 20-21	Growth Operating
Operating Revenue	12,712.8	11,122.8	14.3%	3,562.3	3,467.6	2.7%
Operating EBITDA	2,126.7	1,805.8	17.8%	553.1	582.5	(5.1%)
Operating EBITDA%	16.7%	16.2%		15.5%	16.8%	
Consolidated:						
Operating Revenue	18,404.8	16,408.6	12.2%	5,059.2	5,129.7	(1.4%)
Operating EBITDA	2,599.0	2,367.2	9.8%	765.6	817.0	(6.30%)
Operating EBITDA%	14.1%	14.4%		15.1%	15.9%	

- The Board has recommended a final dividend of Rs. 1.10 (110%) per equity share of Re.1/- each for the year 2021-22, making the total dividend at Rs.2.00 (200%) as against the total dividend of Rs.1.75 (175%) per equity share of Re.1/- each, paid during the previous year. The aggregate of the dividend payout for the year under report is Rs. 276.78 Million against Rs. 243.27 Million paid during the previous year.
- Suprajit Group's overall performance is in line with the guidance for the year.
- The planned expansion at Narasapura, near Bangalore, will be completed in the coming months.
- The new facility for a comprehensive aftermarket cable operations at Bommasandra Industrial area, Bangalore, is progressing as per the plan.
- Phoenix Lamps Division (PLD) completed its expansion during this quarter, to augment certain capacities.
- The Group's consolidated growth at 12.2%, as against Indian automotive growth of 1.65% showing robustness of underlying business.
- The Group's consolidated EBITDA at 14.1% is in line with guidance, despite significant cost headwinds during the year.

Group Operational Highlights:

- The Domestic Cable Division (DCD) performed robustly despite downtrend in two-wheeler industry. This is largely due to increased OEM penetration and aftermarket growth.
- Suprajit Automotive (SAL) and Suprajit Europe (SEU) performed well despite global challenges, including Ukraine war, due to new businesses won.
- The SENA division's sales performance has been good with stable margins.
- PLD, including Trifa and Luxlite, had a challenging year due to steep increase in special gases and other commodity prices and challenging business environment.
- The current breakup of PLD's business between OEM and non-OEM is 25% and 75% as against 40% and 60%, 5 years ago.

COMMENTARY ON THE CURRENT YEAR :

- Most of the commodity prices continue to rule high. Added to this, the container costs, shipment delays, etc., added to the overall cost burden of the Company during the year which is expected to continue.
- The Ukraine war is expected to disrupt the supply chain and demand in EU.
- Cost push inflation is an added challenge for the year along with increasing interest rates.
- The chip shortage is expected to continue, albeit with lower disruptions, this year.
- While ability to pass on cost increase generally exists, there is a likely impact on pricing, particularly in PLD and Global automotive business due to challenging environment. It may have a marginal impact on EBITDA in this year. However, the business growth is expected to be inline with earlier guidance. This guidance is excluding LDC financials.
- The capex for the current year, in India, is estimated at Rs.140 crores.

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

- As notified earlier, the Company has concluded the acquisition LDC business unit from Kongsberg on 6th April 2022.
- LDC's financials will be consolidated into the group from the first quarter of current year. The first year's financials are expected to be aligned towards the groups' conservative accounting standards, which may result in the first year's LDC results not reflecting the actual operational picture.
- This is a transformational acquisition for the Company with a comprehensive footprint of manufacturing, warehousing, business development and engineering services to customers across the world. This will make Suprajit a full-service cable system supplier and a global leader.

UPDATE ON SUPRAJIT TECHNOLOGY CENTRE (STC) :

The Technology Centre (STC) moved into a new, fully integrated facility with the ability to take a product idea from concept all the way through to first batch production under one roof. Progress has been rapid this year, with multiple products launched in multiple units across the country. New business verticals are created in digital instrument clusters, seeder gearboxes and braking systems, and our IP commercialized in a significant way. "Beyond cable" products, introduced by STC, are primarily in the electric two/three-wheelers, precision farming and locomotive segments, with significant business wins in India, Brazil, and Canada.

The focus of the Company is to ensure that going forward, the content per 2-wheeler will increase significantly with addition of products "Beyond Cables".

A state-of-the-art digital instrument cluster plant with an SMT line is in the process of being established at Doddaballapur Industrial area. It is expected to start commercial production in the next few of months.

About Suprajit Engineering Limited:

Suprajit is India's largest automotive cable and halogen bulb maker with an annual global capacity of 400 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: medappa.gowda@suprajit.com	Mrs. Bhargavi Aithal AGM - Corporate Communications Suprajit Engineering Limited Email: bhargavi.aithal@suprajit.com
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<https://www.suprajit.com/financials/>

For SUPRAJIT ENGINEERING LIMITED

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K. AJITH KUMAR RAI
CHAIRMAN