



Suprajit Engineering Limited

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

March 6, 2023
SEL/SEC/ 2022-2023/29

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: Financial Results for the quarter ended December 31, 2023 in Machine Readable format
Ref: Outcome of the Board Meeting and Results dated February 13, 2023.

The Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 2022 in the machine readable format and copy of Limited Review Report are enclosed herewith.

For Suprajit Engineering Limited

Medappa Gowda J
CFO & Company Secretary

Encl: as above


Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2022

(Rs. in million)

	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)*	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)*	March 31, 2022 (Audited)*
I	Revenue from operations	6,920.99	7,160.63	4,792.74	20,533.46	13,345.60	18,404.77
II	Other income	51.73	217.43	80.62	394.23	298.53	356.47
III	Total income (I+II)	6,972.72	7,378.06	4,873.36	20,927.69	13,644.13	18,771.24
IV	Expenses						
	Cost of materials consumed	4,073.71	4,364.44	2,965.80	12,307.34	7,770.44	10,484.07
	Purchases of stock-in-trade	108.73	124.23	96.97	348.02	269.02	359.33
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(102.69)	(152.95)	(151.73)	(393.16)	(291.08)	(56.06)
	Employee benefits expense	1,389.06	1,443.45	875.11	4,260.06	2,519.46	3,363.75
	Finance costs	103.71	76.83	30.66	241.06	113.30	145.23
	Depreciation and amortization expense	247.14	239.09	143.78	723.25	433.47	585.11
	Other expenses	643.22	594.75	465.95	1,819.63	1,244.30	1,654.64
	Total expenses	6,462.88	6,689.84	4,426.54	19,306.20	12,058.91	16,536.07
V	Profit before exceptional items and tax expenses (III-IV)	509.84	688.22	446.82	1,621.49	1,585.22	2,235.17
VI	Exceptional Items [Refer Note 4 (a), 4 (b) & 4 (c)]	-	-	-	-	116.46	116.46
VII	Profit before tax expenses (V+VI)	509.84	688.22	446.82	1,621.49	1,701.68	2,351.63
VIII	Tax expense (net):						
	Current tax	196.76	217.71	132.02	576.22	445.34	629.47
	Deferred tax charge/ (credit)	(67.30)	13.05	(2.44)	(65.73)	11.93	(8.61)
	Total tax expenses (net)	129.46	230.76	129.58	510.49	457.27	620.86
IX	Profit for the period (VII-VIII)	380.38	457.46	317.24	1,111.00	1,244.41	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	0.07	(11.79)	(0.21)	(12.51)	(9.95)	(3.19)
B	Items that will be reclassified to profit or loss						
	Net exchange differences on translation of foreign operations	176.73	(66.22)	(6.49)	49.34	8.46	42.31
	Net change in fair value of Hedging instrument	-	-	3.04	-	3.04	3.04
		176.80	(78.01)	(3.66)	36.83	1.55	42.16
XI	Total comprehensive income for the period (IX+X)	557.18	379.45	313.58	1,147.83	1,245.96	1,772.93
XII	Paid-up equity share capital (Face value: Re.1/- each)	138.39	138.39	138.39	138.39	138.39	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	2.75	3.31	2.29	8.03	8.98	12.49
	Diluted	2.75	3.30	2.29	8.02	8.97	12.48


* Refer note 5 (b)

For Suprajit Engineering Limited


K Anil 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 February 13, 2023.
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. During the nine months ended December 31, 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. (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 SARRL during the nine months ended December 31, 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 nine months ended December 31, 2021 considering the redemption and realisation of significant portion of investments
5	Business combination (a) The Group entered into a definitive Share and Asset Purchase Agreement with Kongsberg Automotive ASA, Norway and acquired Light Duty Cable (LDC) business. The transaction was completed with economic completion date of April 1, 2022 and a total cash consideration of ₹ 3,167.77 Million was paid. The Group has accounted for business acquisition basis provisional purchase price allocation. (b) Considering the effect of consolidation of LDC business beginning April 1, 2022, the comparative amounts for the quarter and nine months ended December 31, 2021 and year ended March 31, 2022 are not comparable.
6	The Board of Directors at its meeting held on February 13, 2023, has declared interim dividend of Re. 1.05 (105%) per equity share (face value: Re. 1/- each) for the financial year 2022-23 (Interim dividend in previous year Re. 0.90 (90%) per equity share (Face value: Re. 1/- each)). The record date for the aforesaid transaction has been fixed as Thursday, February 23, 2023.

For and on behalf of the Board of Directors


R. ANIL KUMAR RAI
Chairman
(DIN: 01160327)

Place : Bengaluru
Date: February 13, 2023

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
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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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 reports of other auditors referred to in paragraph 6, below, 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 (before consolidation adjustment) include total revenues of Rs. 356.25 million and Rs. 1,014.33 million for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, total net profit after tax of Rs. 6.70 million and Rs. 73.77 million for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, total comprehensive income of Rs. 6.70 million and Rs. 73.77 million for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, 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 has 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 auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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): 23213803BGXAKK1447



Place : Bengaluru

Date : February 13, 2023

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 Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2022

(Rs. in million)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year Ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
I Revenue from operations	3,683.44	3,865.64	3,512.05	10,915.33	9,150.57	12,712.84
II Other income	139.99	166.05	58.36	438.86	244.98	296.89
III Total income (I+II)	3,823.43	4,031.69	3,570.41	11,354.19	9,395.55	13,009.73
IV Expenses						
Cost of materials consumed	2,364.03	2,477.31	2,322.21	7,086.27	5,811.20	8,067.09
Purchases of stock-in-trade	8.52	8.92	5.53	25.64	15.01	20.58
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(80.52)	(1.30)	(5.07)	(176.17)	(79.05)	16.67
Employee benefits expense	465.21	476.48	444.54	1,397.71	1,223.21	1,662.12
Finance costs	47.27	35.46	19.55	114.80	72.74	95.88
Depreciation and amortization expense	73.72	72.61	65.27	216.64	193.42	265.27
Other expenses	234.56	241.97	213.86	713.21	606.60	819.69
Total expenses	3,112.79	3,311.45	3,065.89	9,378.10	7,843.13	10,947.30
V Profit before exceptional items and tax expenses (III-IV)	710.64	720.24	504.52	1,976.09	1,552.42	2,062.43
VI Exceptional Items [Refer Note 4 (a) and 4 (b)]	-	-	-	-	(413.29)	(413.29)
VII Profit before tax expenses (V-VI)	710.64	720.24	504.52	1,976.09	1,139.13	1,649.14
VIII Tax expense (net):						
Current tax	170.83	173.46	124.53	484.02	376.38	519.28
Deferred tax charge/ (credit)	(5.23)	16.64	1.51	9.80	22.56	5.67
Total tax expenses (net)	165.60	190.10	126.04	493.82	398.94	524.95
IX Profit for the period (VII-VIII)	545.04	530.14	378.48	1,482.27	740.19	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	0.16	(9.93)	(0.58)	(10.53)	(9.57)	(3.06)
	0.16	(9.93)	(0.58)	(10.53)	(9.57)	(3.06)
XI Total comprehensive income for the period (IX+X)	545.20	520.21	377.90	1,471.74	730.62	1,121.13
XII Paid-up equity share capital (Face value: Re.1/- each)	138.39	138.39	138.39	138.39	138.39	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	3.94	3.83	2.73	10.71	5.34	8.11
Diluted	3.93	3.83	2.73	10.70	5.33	8.10

For Suprajit Engineering Limited

K Ajith Kumar Rai
Chairman

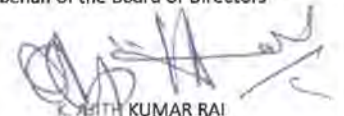
Notes:

- 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 February 13, 2023.
- 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 SAREL and basis valuation, the Company had made impairment provision of ₹ 484.79 Million towards carrying value of investment during the nine months ended December 31, 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 nine months ended December 31, 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 with Kongsberg Automotive ASA, Norway and through its wholly owned subsidiary, Suprajit USA Inc., acquired Light Duty Cable (LDC) business. The transaction was completed with economic completion date of April 1, 2022 and a total cash consideration of ₹ 3,167.77 Million was paid.
- 6 The Board of Directors at its meeting held on February 13, 2023, has declared interim dividend of Re. 1.05 (105%) per equity share (face value: Re. 1/- each) for the financial year 2022-23 (Interim dividend in previous year Re. 0.90 (90%) per equity share [Face value: Re. 1/- each]). The record date for the aforesaid transaction has been fixed as Thursday, February 23, 2023.

For and on behalf of the Board of Directors

Place : Bengaluru
Date: February 13, 2023


K. ASHISH KUMAR RAI
Chairman
(DIN - 01160327)

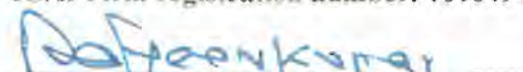
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Suprajit Engineering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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Suprajit Engineering Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 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.

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): 23213803BGXAKJ9505

Place: Bengaluru

Date: February 13, 2023

