

May 29, 2024  
SEL/SEC/ 2024-2025/13**BSE Limited**  
**Department of Corporate Services**  
**P. J. Towers, 25th Floor, Dalal Street,**  
**Mumbai- 400 001**  
**Ref: 532509****National Stock Exchange of India Ltd**  
**Exchange Plaza, C-1, Block-G,**  
**Bandra Kurla Complex, Bandra (E)**  
**Mumbai- 400 051**  
**Ref: SUPRAJIT**

Dear Sirs,

Sub: Outcome of the Board Meeting and Financial Results

As informed vide our letter dated May 17, 2024, we wish to inform that the Board of Directors of the Company met today and inter-alia transacted the following business:

- a. Approved the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2024 and audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024; the copies of the financial results along with Auditors Report thereon and a declaration by CFO on Unmodified opinion pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015 are enclosed herewith.
- b. Recommended a Final Dividend of Re. 1.40/- (140%) per equity Share of Re. 1/- each for the Financial Year 2023-24.

We 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 Audited Standalone and Consolidated financial results of the Company for the financial year ended March 31, 2024.

The Meeting commenced at 11.00 a.m. and concluded at 3.35 p.m.

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

Thanking you

Yours faithfully

**For Suprajit Engineering Limited****Medappa Gowda J.**  
**CFO & Company Secretary**

Encl: as above

**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 and year ended March 31, 2024 ("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 (under liquidation)
  - f. Luxlite Lamp SARL
  - g. Suprajit Brownsville, LLC
  - h. Suprajit Mexico S. de RL de C.V.
  - i. Suprajit Hungary Kft.
  - j. Shanghai Lone-Star Cable Co., Ltd.
- 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 and year ended March 31, 2024.



## **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/loss 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 management 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.





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

Chartered Accountants

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 nine subsidiaries, whose financial results (before consolidated adjustment) include total assets of Rs. 11,530.91 million as at March 31, 2024, total revenues of Rs. 4,196.53 million and Rs. 15,530.10 million, total net profit/(loss) after tax of Rs. 168.14 million and Rs. (295.68) million, total comprehensive income/ (loss) of Rs. 168.11 million and Rs. (297.27) million, for the quarter and the year ended on that date respectively, and net cash inflows/(outflows) of Rs. 103.01 million for the year ended March 31, 2024, 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.

The accompanying Statement includes unaudited financial results and other unaudited financial information, in respect of one subsidiary, whose financial results and other financial information (before consolidation adjustment) reflect total assets of Rs. 289.15 million as at March 31, 2024, and total revenues of Rs Nil and Rs. 6.76 million, total net profit/(loss) after tax of Rs. 62.19 million and Rs. 43.69 million, total comprehensive income/ (loss) of Rs. 62.19 million and Rs. 43.69 million, for the quarter and the year ended on that date respectively and net cash inflows/ (outflows) of Rs. 167.97 million for the year ended March 31, 2024, whose financial results and other financial information have not been audited by any auditors.

The unaudited financial results and other financial information have been approved and 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 the subsidiary, is based solely on such unaudited financial results and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results and other financial information are not material to the Group.

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 and the financial results and other financial information certified by the Management.





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

Chartered Accountants

- b) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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

*Rajeev Kumar*

per **Rajeev Kumar**

Partner

Membership No.: 213803



Unique Document Identification Number (UDIN): 24213803BKGWMB6916

Place: Bengaluru

Date: May 29, 2024

SUPRAJIT ENGINEERING LIMITED

Regd Office: No. 100 & 101, Bommasandra Industrial Area, Bengaluru-560 099.

Website - www.suprajit.com, email - info@suprajit.com

CIN - L29199KA1985PLC006934

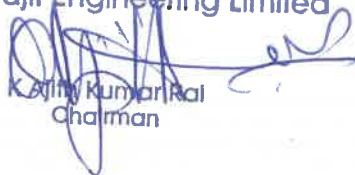
Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

(Rs. in million)

Particulars	Consolidated				
	Quarter ended			Year ended	
	March 31, 2024 (Audited)*	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)*	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I Revenue from operations	7,831.22	7,241.76	6,990.09	28,958.55	27,523.55
II Other income	193.62	89.54	55.87	599.21	386.38
III Total income (I+II)	8,024.84	7,331.30	7,045.96	29,557.76	27,909.93
IV Expenses					
Cost of materials consumed	4,375.06	4,008.74	3,449.20	16,403.99	15,756.54
Purchases of stock-in-trade	101.56	128.34	89.09	456.95	437.11
Changes in inventories of finished goods, work-in-progress and stock-in-trade	164.77	96.85	368.81	121.38	(24.35)
Employee benefits expense	1,596.69	1,509.54	1,483.97	6,206.28	5,744.03
Finance costs	128.00	131.98	114.65	513.79	355.71
Depreciation and amortization expense	275.29	258.49	231.30	1,037.47	954.55
Other expenses	649.02	625.55	728.03	2,540.15	2,483.94
Total expenses	7,290.39	6,759.49	6,465.05	27,280.01	25,707.53
V Profit before tax expenses (III-IV)	734.45	571.81	580.91	2,277.75	2,202.40
VI Tax expense (net):					
Current tax	334.46	182.10	118.79	887.14	695.01
Deferred tax charge/ (credit)	(76.95)	(12.75)	52.03	(167.53)	(13.70)
Current tax relating to earlier periods (Refer note 8)	(114.56)	-	-	(114.56)	-
Total tax expenses (net)	142.95	169.35	170.82	605.05	681.31
VII Profit for the period (V-VI)	591.50	402.46	410.09	1,672.70	1,521.09
VIII 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	7.26	0.54	8.80	(10.95)	(3.71)
B Items that will be reclassified to profit or loss					
Net exchange differences on translation of foreign operations	(18.50)	65.52	111.53	29.16	160.87
	(11.24)	66.06	120.33	18.21	157.16
IX Total comprehensive income for the period (VII+VIII)	580.26	468.52	530.42	1,690.91	1,678.25
X Paid-up equity share capital (Face value: Re.1/- each)	138.46	138.43	138.39	138.46	138.39
XI Other equity	-	-	-	13,483.41	12,106.41
XII Earnings per share (Face value: Re.1/- each) (in Rs.) (Not annualised in case of interim periods)					
Basic	4.27	2.91	2.96	12.08	10.99
Diluted	4.26	2.90	2.96	12.06	10.98

\* Refer note 9

For Suprajit Engineering Limited

  
K. Ajith Kumar Rai  
Chairman

## SUPRAJIT ENGINEERING LIMITED

Regd Office: No. 100 &amp; 101, Bommasandra Industrial Area, Bengaluru-560 099.

Website - www.suprajit.com, email - info@suprajit.com

CIN - L29199KA1985PLC006934

## Statement of Consolidated Assets and Liabilities

		(Rs. in million)	
Particulars		As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
I	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment	5,228.13	4,662.94
	Capital work in progress	72.05	273.69
	Right-of-use assets	952.21	886.68
	Goodwill	1,381.95	1,363.87
	Other intangible assets	953.14	1,161.40
	Intangible assets under development	-	4.07
	<b>Financial assets</b>		
	Investments	0.65	24.66
	Other financial assets	120.02	81.41
	Deferred tax assets (net)	164.34	124.82
	Income tax assets (net)	108.68	22.68
	Other non-current assets	115.64	116.63
		<b>9,096.81</b>	<b>8,722.85</b>
	<b>Current assets</b>		
	Inventories	4,449.31	4,826.04
	<b>Financial assets</b>		
	Investments	5,126.37	4,426.81
	Trade receivables	5,185.55	4,608.36
	Cash and cash equivalents	1,155.25	1,001.04
	Other bank balances	30.37	67.43
	Loans	16.55	13.20
	Other financial assets	48.42	24.50
	Income tax assets (net)	-	138.83
	Other current assets	685.76	516.14
		<b>16,697.58</b>	<b>15,622.35</b>
	<b>Total assets</b>	<b>25,794.39</b>	<b>24,345.20</b>
II	<b>EQUITY AND LIABILITIES</b>		
A	<b>EQUITY</b>		
	Equity share capital	138.46	138.39
	Other equity	13,483.41	12,106.41
		<b>13,621.87</b>	<b>12,244.80</b>
B	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	2,025.73	2,648.21
	Lease liabilities	642.31	531.68
	Other financial liabilities	34.31	60.84
	Provisions	57.80	75.72
	Deferred tax liability (net)	467.61	607.28
	Other non-current liabilities	19.98	22.64
		<b>3,247.74</b>	<b>3,946.37</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	4,212.88	3,769.16
	Lease liabilities	200.05	226.16
	Trade payables		
	Total outstanding dues of micro and small enterprises	354.24	360.76
	Total outstanding dues of creditors other than micro and small enterprises	2,926.26	2,562.40
	Other financial liabilities	518.33	514.97
	Other current liabilities	239.90	234.79
	Provisions	405.50	348.40
	Current tax liabilities (net)	67.62	137.39
		<b>8,924.78</b>	<b>8,154.03</b>
	<b>Total equity and liabilities</b>	<b>25,794.39</b>	<b>24,345.20</b>

For Suprajit Engineering Limited


  
K. 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

Consolidated Statement of Cash Flows

Particulars	(Rs. in million)	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>A Operating activities</b>		
Profit before tax expense	2,277.75	2,202.40
<b>Adjustments to reconcile profit before tax expense to net cash flows:</b>		
Depreciation and amortization expense	1,037.47	954.55
Allowance for doubtful receivables (net)	19.61	12.30
Loss /(profit) on disposal of property, plant and equipment (net)	5.70	7.83
Liabilities no longer required written back	(0.96)	(4.09)
Fair value gain in financial instruments	(422.26)	(164.68)
Write back of provision for diminution in value of investments in mutual funds	(26.44)	-
Finance costs	513.79	355.71
Interest income	(4.37)	(3.47)
Unrealised foreign exchange (gain)/ loss	(63.68)	(8.22)
Employee share based payments	11.42	24.41
<b>Operating profit before working capital changes</b>	<b>3,348.03</b>	<b>3,376.74</b>
<b>Working capital adjustments:</b>		
(Increase)/decrease in inventories	390.51	(272.29)
(Increase)/decrease in trade receivables	(545.01)	415.50
(Increase)/decrease in loans	6.27	18.23
(Increase)/decrease in other financial assets	(5.36)	35.92
(Increase)/decrease in other assets	(229.12)	(226.53)
Increase/(decrease) in trade payables	339.83	(178.16)
Increase/(decrease) in other financial liabilities	(56.01)	290.27
Increase/(decrease) in provisions	28.96	(340.35)
Increase/(decrease) in other liabilities	3.26	118.91
<b>Cash generated from operations</b>	<b>3,281.36</b>	<b>3,238.24</b>
Direct taxes paid (net of refund)	(789.14)	(847.36)
<b>Net cash flows from operating activities</b>	<b>2,492.22</b>	<b>2,390.88</b>
<b>B Investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(911.75)	(919.03)
Proceeds from sale of property, plant and equipment	1.84	3.50
Consideration paid towards acquisition of Light Duty Cable (LDC) business unit	-	(3,167.76)
Purchase of investments	(606.39)	(2,770.00)
Sales of investments	353.10	1,102.11
Movement in deposits (net)	39.32	(50.13)
Interest received	4.10	8.41
<b>Net cash flows (used in) investing activities</b>	<b>(1,119.78)</b>	<b>(5,792.90)</b>
<b>C Financing activities</b>		
(Repayment) of working capital loans	(8,030.65)	(4,945.04)
Proceeds from working capital loans	8,392.69	5,085.02
(Repayment) of long term borrowings	(596.67)	(418.98)
Proceeds from long term borrowings	-	3,196.50
Interest paid	(517.99)	(335.28)
Payment of lease liabilities	(154.17)	(66.64)
Dividend paid to equity shareholders	(310.66)	(283.69)
Issue of share capital	0.07	0.01
<b>Net cash flows from/ (used) in financing activities</b>	<b>(1,217.38)</b>	<b>2,231.90</b>
<b>D Net increase in cash and cash equivalents (A+B+C)</b>	<b>155.06</b>	<b>(1,170.12)</b>
Net foreign exchange difference on cash and cash equivalents	(0.85)	103.97
Cash and cash equivalents at the beginning of the year	1,001.04	1,860.73
Cash and cash equivalents on business acquisition	-	206.46
<b>E Cash and cash equivalents at the end of year</b>	<b>1,155.25</b>	<b>1,001.04</b>
<b>Cash and cash equivalents at end of year comprises -</b>		
Cash on hand	1.08	1.06
<b>Balance with banks on</b>		
Current accounts	1,078.46	849.36
EEFC accounts	75.71	150.62
<b>Total cash and cash equivalents</b>	<b>1,155.25</b>	<b>1,001.04</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 May 29, 2024.
- 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 As part of restructuring of Phoenix Lamps Division of the Group, the Company has acquired Trademarks of Trifa Lamps GmbH from Luxlite Lamps on February 06, 2024.
- 5 Subsequent to the year ended March 31, 2024, the Company has set up a wholly owned subsidiary in Germany for meeting the operational requirements of the Group.
- 6 The Board of Directors, at its meeting held on May 29, 2024, recommended final dividend of Re. 1.40/- (140%) per equity share (face value: Re. 1/- each) for the financial year 2023-24. During the year, the Board of Directors had declared an interim dividend of Re. 1.10/- (110%) per share (face value: Re. 1/- each), making the total dividend for the FY 2023-24, Rs. 2.50/- (250%). In the financial year ended March 31, 2023, the Company has declared an Interim dividend of Re. 1.05/- (105%) per share and a final dividend of Re. 1.25/- (125%) per share, making the total dividend paid for the FY 2022-23, Rs.2.30/- (230%).
- 7 Trifa Lamps Germany GmbH, the German subsidiary, will be voluntarily wound up subject to statutory and other necessary approvals.
- 8 Represents reversal of provision for income tax, pertaining to earlier years on completion of tax assessment.
- 9 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 29, 2024

**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 and year ended March 31, 2024 ("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 and year ended March 31, 2024.

**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/loss 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.





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

Chartered Accountants

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.

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.



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

Chartered Accountants


## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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



Unique Document Identification Number (UDIN): 24213803BKGWMA5690

Place: Bengaluru

Date: May 29, 2024

**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 Financial Results for the Quarter and Year Ended March 31, 2024**

*(Rs. in million)*

Particulars	Standalone				
	Quarter ended		Year Ended		
	March 31, 2024 (Audited)*	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)*	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I Revenue from operations	4,128.12	4,052.14	3,394.86	15,367.36	14,310.19
II Other income (Refer note 5)	172.84	149.45	(3.09)	715.49	435.77
III Total income (I+II)	<b>4,300.96</b>	<b>4,201.59</b>	<b>3,391.77</b>	<b>16,082.85</b>	<b>14,745.96</b>
IV Expenses					
Cost of materials consumed	2,487.52	2,455.29	1,865.87	9,407.63	8,952.14
Purchases of stock-in-trade	14.75	6.93	6.49	51.50	32.13
Changes in inventories of finished goods, work-in-progress and stock-in-trade	34.06	39.86	200.15	4.82	23.98
Employee benefits expense	537.54	534.60	434.74	2,074.98	1,832.45
Finance costs	58.01	59.71	47.38	212.01	162.18
Depreciation and amortization expense	114.18	83.90	75.49	359.26	292.13
Other expenses	290.42	271.34	260.95	1,069.65	974.16
Total expenses	<b>3,536.48</b>	<b>3,451.63</b>	<b>2,891.07</b>	<b>13,179.85</b>	<b>12,269.17</b>
V Profit before tax expenses (III-IV)	<b>764.48</b>	<b>749.96</b>	<b>500.70</b>	<b>2,903.00</b>	<b>2,476.79</b>
VI Tax expense (net):					
Current tax	149.40	171.94	105.77	607.17	589.79
Deferred tax charge/ (Credit)	39.33	4.80	9.38	50.46	19.18
Current tax relating to earlier periods (Refer note 7)	(114.56)	-	-	(114.56)	-
Total tax expenses (net)	<b>74.17</b>	<b>176.74</b>	<b>115.15</b>	<b>543.07</b>	<b>608.97</b>
VII Profit for the period (V-VI)	<b>690.31</b>	<b>573.22</b>	<b>385.55</b>	<b>2,359.93</b>	<b>1,867.82</b>
VIII 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	7.27	0.27	8.38	(9.38)	(2.15)
	<b>7.27</b>	<b>0.27</b>	<b>8.38</b>	<b>(9.38)</b>	<b>(2.15)</b>
IX Total comprehensive income for the period (VII+VIII)	<b>697.58</b>	<b>573.49</b>	<b>393.93</b>	<b>2,350.55</b>	<b>1,865.67</b>
X Paid-up equity share capital (Face value: Re.1/- each)	138.46	138.43	138.39	138.46	138.39
XI Other equity	-	-	-	12,896.78	10,860.14
XII Earnings per share (Face value: Re.1/- each) (in Rs.) (Not annualised in case of interim periods)					
Basic	4.99	4.14	2.79	17.05	13.50
Diluted	4.98	4.13	2.78	17.02	13.48

\* Refer note 8

For Suprajit Engineering Limited

  
 K. Anil Kumar Rai  
 Chairman



Statement of Standalone Assets and Liabilities

(Rs. in million)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>I ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,648.17	2,998.84
Capital work in progress	45.58	201.00
Right-of-use assets	192.28	205.35
Intangible assets	393.90	37.22
Intangible assets under development	-	4.07
<b>Financial assets</b>		
Investments	2,601.68	2,624.25
Loans	1,250.61	411.08
Other financial assets	58.48	57.76
Income tax assets (net)	96.92	22.68
Other non-current assets	56.14	72.82
	<b>8,343.76</b>	<b>6,635.07</b>
<b>Current assets</b>		
Inventories	1,883.36	1,903.58
<b>Financial assets</b>		
Investments	4,365.54	3,869.17
Trade receivables	3,004.68	2,743.11
Cash and cash equivalents	301.64	417.12
Other bank balances	30.37	67.43
Loans	12.71	11.79
Other financial assets	5.97	3.98
Other current assets	159.85	103.01
	<b>9,764.12</b>	<b>9,119.19</b>
<b>Total assets</b>	<b>18,107.88</b>	<b>15,754.26</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>A EQUITY</b>		
Equity share capital	138.46	138.39
Other equity	12,896.78	10,860.14
	<b>13,035.24</b>	<b>10,998.53</b>
<b>B LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	525.00	675.00
Lease liabilities	41.08	48.46
Other financial liabilities	28.05	32.32
Provisions	43.28	63.32
Deferred tax liability (net)	227.02	179.70
Other non-current liabilities	16.71	19.20
	<b>881.14</b>	<b>1,018.00</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	2,118.05	1,766.95
Lease liabilities	7.23	10.10
Trade payables		
Total outstanding dues of micro and small enterprises	342.33	350.01
Total outstanding dues of creditors other than micro and small enterprises	1,185.49	1,096.23
Other financial liabilities	213.72	196.97
Other current liabilities	209.84	166.47
Provisions	94.04	81.27
Current tax liabilities (net)	20.80	69.73
	<b>4,191.50</b>	<b>3,737.73</b>
<b>Total equity and liabilities</b>	<b>18,107.88</b>	<b>15,754.26</b>

For Suprajit Engineering Limited

  
 R Ashish Kumar Rai  
 Chairman

Standalone Statement of Cash Flows

(Rs. in million)

Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>A Operating activities</b>		
Profit before tax expense	2,903.00	2,476.79
<b>Adjustments to reconcile profit before tax expense to net cash flows:</b>		
Depreciation and amortization expense	359.26	292.13
Allowance for doubtful receivables (net)	11.98	6.92
Loss /(profit) on disposal of property, plant and equipment (net)	1.15	(0.07)
Liabilities no longer required written back	-	(3.20)
Fair value gain in financial instruments	(366.99)	(141.77)
Write back of provision for diminution in value of investments in mutual funds	(26.44)	-
Finance costs	212.01	162.18
Interest income	(64.72)	(44.51)
Dividend income	(155.88)	(69.55)
Financial guarantee income	(23.26)	(23.16)
Unrealised foreign exchange (gain)/ loss	(18.16)	(73.42)
Employee share based payments	10.00	22.03
<b>Operating profit before working capital changes</b>	<b>2,841.95</b>	<b>2,604.37</b>
<b>Working capital adjustments:</b>		
(Increase)/decrease in inventories	20.22	(48.42)
(Increase)/decrease in trade receivables	(267.85)	(65.47)
(Increase)/decrease in loans	(1.20)	(31.05)
(Increase)/decrease in other financial assets	(0.96)	5.59
(Increase)/decrease in other assets	(56.85)	9.05
Increase/(decrease) in trade payables	82.73	83.25
Increase/(decrease) in other financial liabilities	15.78	21.17
Increase/(decrease) in provisions	6.63	10.01
Increase/(decrease) in other liabilities	40.88	72.47
<b>Cash generated from operations</b>	<b>2,681.33</b>	<b>2,660.97</b>
Direct taxes paid (net of refund)	(615.76)	(600.91)
<b>Net cash flows from operating activities</b>	<b>2,065.57</b>	<b>2,060.06</b>
<b>B Investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(1,166.82)	(751.87)
Proceeds from sale of property, plant and equipment	1.84	1.58
Purchase of investments	(456.40)	(2,518.94)
Sales of investments	351.01	987.96
Movement in deposits (net)	39.32	(50.13)
Interest received	64.45	48.24
Dividend received from subsidiary companies	155.88	69.55
Corporate financial guarantee income realisation	23.26	24.45
Loan repayment from /(given to) subsidiary company	(831.63)	411.25
<b>Net cash flows used in investing activities</b>	<b>(1,819.09)</b>	<b>(1,777.91)</b>
<b>C Financing activities</b>		
(Repayment) of working capital loans	(5,338.70)	(3,107.17)
Proceeds from working capital loans	5,726.81	2,777.79
(Repayment) of long term borrowings	(187.01)	(99.64)
Proceeds from long term borrowings	-	750.00
Interest paid	(215.01)	(161.63)
Payment of lease liabilities	(10.25)	(14.26)
Dividend paid to equity shareholders	(337.80)	(283.69)
Issue of share capital	0.07	0.01
<b>Net cash flows used in financing activities</b>	<b>(361.89)</b>	<b>(138.59)</b>
<b>D Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(115.41)</b>	<b>143.56</b>
Net foreign exchange difference on cash and cash equivalents	(0.07)	-
Cash and cash equivalents at the beginning of the year	417.12	273.56
<b>E Cash and cash equivalents at the end of year</b>	<b>301.64</b>	<b>417.12</b>
<b>Cash and cash equivalents at end of year comprises -</b>		
Cash on hand	0.70	0.71
<b>Balance with banks on</b>		
Current accounts	265.12	279.07
EEFC accounts	35.82	137.34
<b>Total cash and cash equivalents</b>	<b>301.64</b>	<b>417.12</b>

For Suprajit Engineering Limited

K Ajith Kumar Raj  
 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 29, 2024.
- 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 As part of restructuring of Phoenix Lamps Division of the Company, the Company has acquired Trademarks of Trifa Lamps GmbH from Luxlite Lamps on February 06, 2024.
- 5 During the quarter ended March 31, 2023, the Company converted loan given to its wholly owned subsidiary Suprajit USA Inc. to the extent of USD 9 Million (₹ 682.74 Million) into equity /common stock effective from April 01, 2022 and accordingly interest income and foreign exchange gain recognised during the nine months period ended December 31, 2022 aggregating to ₹ 107.38 Million has been reversed.
- 6 The Board of Directors, at its meeting held on May 29, 2024, recommended final dividend of Re. 1.40/- (140%) per equity share (face value: Re. 1/- each) for the financial year 2023-24. During the year, the Board of Directors had declared an interim dividend of Re. 1.10/- (110%) per share (face value: Re. 1/- each), making the total dividend for the FY 2023-24, Rs. 2.50/- (250%). In the financial year ended March 31, 2023, the Company has declared an Interim dividend of Re. 1.05/- (105%) per share and a final dividend of Re. 1.25/- (125%) per share, making the total dividend paid for the FY 2022-23, Rs.2.30/- (230%).
- 7 Represents reversal of provision for income tax, pertaining to earlier years on completion of tax assessment.
- 8 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

Place : Bengaluru  
Date: May 29, 2024

  
K. AJITH KUMAR RAI  
Chairman  
(DIN: 01160327)