



May 29, 2021

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

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

Dear Sirs,

Sub: Outcome of the Board Meeting and Results

As informed vide our letter dated May 20, 2021, 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 Results of the Company for the quarter and year ended March 31, 2021; a copy of the results along with copy of 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/- (100%) per Share of Re. 1/- each for the Financial Year 2020-21.

The Meeting commenced at 3.00 p.m and concluded at 5.35 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

**K. Ajith Kumar Rai
Chairman**



Encl: as above

Statement of Standalone Financial Results for the Quarter and year ended March 31, 2021

(Rs. in million)

	Particulars	Standalone				
		Quarter ended			Year ended	
		March 31, 2021 (Audited)*	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)*	March 31, 2021 (Audited)	March 31, 2020 (Audited)
I	Revenue from operations	3,467.59	3,663.20	2,576.26	11,122.75	10,709.46
II	Other income	146.82	110.87	63.81	361.32	252.84
III	Total income (I+II)	3,614.41	3,774.07	2,640.07	11,484.07	10,962.30
IV	Expenses					
	Cost of materials consumed	2,267.70	2,374.31	1,586.04	7,169.83	6,594.09
	Purchases of stock-in-trade	23.07	13.33	3.73	48.23	18.64
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(103.77)	(94.00)	14.94	(201.54)	33.50
	Employee benefits expense	445.54	461.54	330.48	1,551.82	1,435.32
	Finance costs	11.48	35.24	34.64	115.79	134.22
	Depreciation and amortization expense	62.05	61.75	65.04	240.28	259.07
	Other expenses	252.51	187.14	178.18	748.60	729.58
	Total expenses	2,958.58	3,039.31	2,213.05	9,673.01	9,204.42
V	Profit before exceptional items and tax expenses (III-IV)	655.83	734.76	427.02	1,811.06	1,757.88
VI	Exceptional Items [Refer Note 5 (a) and 5 (b)]	-	-	(259.92)	-	(259.92)
VII	Profit before tax (V-VI)	655.83	734.76	167.10	1,811.06	1,497.96
VIII	Tax expense/ (credit) (net):					
	Current tax	147.66	150.88	91.37	410.55	405.64
	Deferred tax charge/(credit)	4.95	29.91	(16.35)	6.34	(68.13)
	Current tax relating to earlier periods	14.96	-	(25.83)	14.96	(72.87)
	Total tax expenses/ (credit) (net)	167.57	180.79	49.19	431.85	264.64
IX	Profit for the period (VII-VIII)	488.26	553.97	117.91	1,379.21	1,233.32
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	4.84	(2.55)	13.06	0.35	(2.90)
		4.84	(2.55)	13.06	0.35	(2.90)
XI	Total comprehensive income for the period (IX+X)	493.10	551.42	130.97	1,379.56	1,230.42
XII	Paid-up equity share capital (Face value: Re.1/- each)	139.87	139.87	139.87	139.87	139.87
XIII	Other equity	-	-	-	8,975.35	7,676.62
XIV	Earnings per share (Face value: Re.1/- each) (in Rs.) (Not annualised in case of interim periods)					
	Basic and Diluted	3.49	3.96	0.84	9.86	8.82

* Refer note 9

For Suprajit Engineering Limited

K. Ajith Kumar Rai
Chairman

SUPRAJIT ENGINEERING LIMITED

Regd Office: No. 100 & 101, Bommasandra Industrial Area, Anekal Taluk, 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, 2021 (Audited)	As at March 31, 2020 (Audited)
I	ASSETS		
	Non-current assets		
	Property, plant and equipment	2,554.28	2,495.37
	Capital work in progress	34.83	138.36
	Right-of-use assets	195.29	200.11
	Intangible assets	12.82	21.56
	Intangible assets under development	7.61	6.24
	Financial assets		
	Investments	2,724.64	3,177.73
	Other bank balances	0.78	5.67
	Loans	47.54	43.61
	Other financial assets	1.74	-
	Income tax assets (net)	21.42	23.46
	Other non-current assets	31.75	24.94
		5,632.70	6,137.05
	Current assets		
	Inventories	1,830.18	1,435.91
	Financial assets		
	Investments	2,580.16	1,788.54
	Trade receivables	2,732.50	2,202.00
	Cash and cash equivalents	329.28	210.53
	Other bank balances	169.05	23.24
	Loans	16.10	13.37
	Other financial assets	4.12	1.98
	Other current assets	151.13	175.29
		7,812.52	5,850.86
	Total assets	13,445.22	11,987.91
II	EQUITY AND LIABILITIES		
A	EQUITY		
	Equity share capital	139.87	139.87
	Other equity	8,975.35	7,676.62
		9,115.22	7,816.49
B	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	215.25	311.44
	Lease liabilities	37.40	39.18
	Other financial liabilities	22.72	21.60
	Provisions	113.51	129.48
	Deferred tax liability (net)	156.60	150.14
	Other non-current liabilities	8.51	10.08
		553.99	661.92
	Current liabilities		
	Financial liabilities		
	Borrowings	1,447.50	1,550.21
	Trade payables		
	Total outstanding dues of micro and small enterprises	332.10	89.08
	Total outstanding dues of creditors other than micro and small enterprises	1,440.91	1,411.14
	Lease liabilities	1.78	1.62
	Other financial liabilities	282.06	305.86
	Provisions	72.62	65.75
	Other current liabilities	118.41	41.02
	Current tax liabilities (net)	80.63	44.82
		3,776.01	3,509.50
	Total equity and liabilities	13,445.22	11,987.91

For Suprajit Engineering Limited

K Anith Kumar Rai
Chairman

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

CIN - L29199KA1985PLC006934

Standalone Statement of Cash Flows

(Rs. in million)

Particulars	March 31,2021 (Audited)	March 31,2020 (Audited)
A Operating activities		
Profit before tax expense	1,811.06	1,497.96
Adjustments to reconcile profit before tax expense to net cash flows:		
Depreciation and amortization expense	240.28	259.07
Allowance for doubtful receivables (net)	(6.98)	4.69
Loss on disposal of property, plant and equipment (net)	0.11	0.51
Fair value gain in financial instruments	(203.83)	(97.16)
Finance cost	115.79	134.22
Interest income	(1.56)	(40.66)
Dividend income	(69.60)	(68.56)
Exceptional Items	-	259.92
Employee share based payments	21.92	1.61
Operating profit before working capital changes	1,907.19	1,951.60
Working capital adjustments:		
(Increase)/decrease in inventories	(394.27)	(96.59)
(Increase)/decrease in trade receivables	(523.52)	(178.15)
(Increase)/decrease in loans	(4.51)	(7.98)
(Increase)/decrease in other financial assets	(3.03)	16.16
(Increase)/decrease in other assets	24.76	(7.04)
Increase/(decrease) in trade payables	272.79	401.10
Increase/(decrease) in other financial liabilities	24.08	(43.46)
Increase/(decrease) in provisions	(8.64)	(4.16)
Increase/(decrease) in other liabilities	75.82	(50.57)
Cash generated from operations	1,370.67	1,980.91
Direct taxes paid (net of refund)	(387.66)	(394.79)
Net cash flows from operating activities	983.01	1,586.12
B Investing activities		
Purchase of property, plant and equipment and other intangible assets	(193.55)	(489.00)
Proceeds from sale of property, plant and equipment	1.80	1.86
Purchase of investments	(2,150.35)	(1,060.00)
Sales of current investments	2,015.64	118.17
Movement in deposits (net)	(140.92)	(1.57)
Interest received	0.71	41.10
Dividend received from subsidiary companies	69.60	68.56
Net cash flows used in investing activities	(397.07)	(1,320.88)
C Financing activities		
Movement in working capital loans (net)	(102.71)	281.57
Movement in long term borrowings (net)	(143.57)	44.10
Interest paid	(115.25)	(131.98)
Payment of lease liabilities	(1.62)	(1.76)
Dividend paid to equity shareholders	(104.04)	(361.68)
Dividend distribution tax	-	(62.48)
Net cash flows used in financing activities	(467.19)	(232.23)
D Net increase in cash and cash equivalents (A+B+C)	118.75	33.01
Cash and cash equivalents at the beginning of the year	210.53	177.52
E Cash and cash equivalents at the end of the year	329.28	210.53
Cash and cash equivalents at end of the year comprises -		
Cash on hand	1.14	2.03
Balance with banks on		
Current accounts	290.09	169.70
EEFC accounts	38.05	38.80
Total cash and cash equivalents	329.28	210.53

For Suprajit Engineering Limited

K Ajith Kumar Rai
Chairman


Notes:

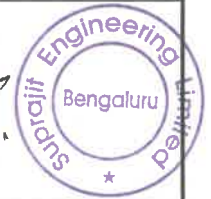
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 29, 2021.
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company is engaged in the business of manufacturing and selling of automotive and other components, which are monitored as a single segment by the chief operating decision maker, accordingly, these, in the context of Ind AS 108 on operating segments reporting are considered to constitute one segment and hence the Company has not made any additional segment disclosure.
- 4 The full impact of COVID-19 still remains uncertain and could be different from the estimates considered while preparing these standalone financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 5 Exceptional items for the quarter and year ended March 31, 2020 includes the following:
(a) The Company carried out annual impairment exercise during the quarter and year ended March 31, 2020 in respect of investment in subsidiaries and basis valuation carried out by an external specialist, the Company made impairment provision of Rs. 107.97 million towards investment in Luxlite Lamp SARM and Rs. 54.00 million towards investment in Trifa Lamps Germany GmbH. The Company carried out annual impairment exercise for the year ended March 31, 2021 in respect of investment in subsidiaries and carrying value is considered to be appropriate.

(b) Provision of Rs. 97.95 million in respect of investment in Franklin Templeton Mutual Fund schemes which have been wound up. The Company has realised significant portion of investments during the year 2020-21 and aforesaid provision is considered to be adequate.
- 6 The Code on Social Security, 2020 which received the President's assent on September 28, 2020 subsumes nine laws relating to Social security, retirement and employee benefits, including the Provident Fund and Gratuity. The effective date of the Code and rules thereunder are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions.
- 7 On February 10, 2021, the Board of Directors approved a proposal to Buy-back up to 1,500,000 fully paid equity shares of Rs. 1 each (representing 1.07% of paid-up equity share capital) from the shareholders of the Company on a proportionate basis through tender offer, at a price of Rs. 320 per fully paid-up equity share for an aggregate amount not exceeding Rs. 480 million in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013 and rules made thereunder. Subsequently, the proposed buy-back has been completed on May 12, 2021.
- 8 The Board of Directors have recommended final dividend of Re.1/- (100%) per equity share (face value: Re. 1/- each) for the financial year 2020-21 in addition to an interim dividend of Re. 0.75 (75%) per share declared and paid during the year 2020-21. The Company had paid two Interim dividends of Re.0.75 (75%) per share and Re.1/- (100%) per share, aggregating to Rs.1.75 (175%) per share for the financial year 2019-20.
- 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

Place : Bengaluru
Date: May 29, 2021


K. AJITH KUMAR RAI
Chairman
(DIN - 01160327)



Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2021

(Rs. in million)

	Particulars	Consolidated				
		Quarter ended			Year Ended	
		March 31, 2021 (Audited)*	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)*	March 31, 2021 (Audited)	March 31, 2020 (Audited)
I	Revenue from operations	5,129.74	5,072.69	3,889.97	16,408.55	15,628.32
II	Other income	121.94	70.25	42.37	335.92	223.84
III	Total income (I+II)	5,251.68	5,142.94	3,932.34	16,744.47	15,852.16
IV	Expenses					
	Cost of materials consumed	2,957.49	3,061.66	2,203.21	9,398.29	8,564.97
	Purchases of stock-in-trade	58.79	96.08	82.28	283.35	526.24
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.71)	(216.07)	(2.93)	(134.46)	59.33
	Employee benefits expense	874.37	883.78	711.64	3,083.45	2,926.91
	Finance costs	27.74	54.17	57.29	192.18	226.57
	Depreciation and amortization expense	142.93	143.33	144.66	567.57	581.26
	Other expenses	425.78	383.60	346.53	1,410.71	1,363.87
	Total expenses	4,483.39	4,406.55	3,542.68	14,801.09	14,249.15
V	Profit before exceptional items and tax expenses (III-IV)	768.29	736.39	389.66	1,943.38	1,603.01
VI	Exceptional Items [Refer Note 5 (a) and 5 (b)]	-	-	(274.38)	-	(274.38)
VII	Profit before tax expenses (V-VI)	768.29	736.39	115.28	1,943.38	1,328.63
VIII	Tax expense/ (credit) (net):					
	Current tax	156.36	197.43	110.82	503.04	467.00
	Deferred tax charge/(credit)	21.85	22.67	1.06	(1.71)	(104.67)
	Current tax relating to earlier periods	14.95	-	(26.31)	14.95	(73.35)
	Total tax expenses/ (credit) (net)	193.16	220.10	85.57	516.28	288.98
IX	Profit for the period (VII-VIII)	575.13	516.29	29.71	1,427.10	1,039.65
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	5.18	(2.53)	15.11	0.62	(2.47)
B	Items that will be reclassified to profit or loss					
	Net exchange differences on translation of foreign operations	(6.74)	20.51	114.09	7.01	192.41
	Net change in fair value of Hedging instrument	1.18	1.63	(3.27)	5.53	(6.13)
		(0.38)	19.61	125.93	13.16	183.81
XI	Total comprehensive income for the period (IX+X)	574.75	535.90	155.64	1,440.26	1,223.46
XII	Paid-up equity share capital (Face value: Re.1/- each)	139.87	139.87	139.87	139.87	139.87
XIII	Other equity	-	-	-	9,757.24	8,397.81
XIV	Earnings per share (Face value: Re.1/- each) (in Rs.) (Not annualised in case of interim periods)					
	Basic and Diluted	4.11	3.69	0.21	10.20	7.43

* Refer note 9

For Suprajit Engineering Limited

K Ajith Kumar Rai
Chairman

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CIN - L29199KA1985PLC006934

Statement of Consolidated Assets and Liabilities

(Rs. in million)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	3,465.72	3,503.54
Capital work in progress	41.73	145.49
Right-of-use assets	339.40	262.22
Goodwill	1,356.70	1,374.75
Other intangible assets	819.36	993.94
Intangible assets under development	7.61	6.24
Financial assets		
Investments	347.85	889.70
Other bank balances	0.78	5.67
Loans	57.77	54.50
Other financial assets	5.52	-
Income tax assets (net)	37.90	47.65
Other non-current assets	44.02	37.46
	6,524.36	7,321.16
Current assets		
Inventories	3,145.29	2,762.00
Financial assets		
Investments	2,847.32	1,873.19
Trade receivables	3,319.59	2,750.03
Cash and cash equivalents	770.75	611.77
Other bank balances	170.07	24.15
Loans	10.10	10.01
Other financial assets	4.12	57.74
Other current assets	341.05	395.11
	10,608.29	8,484.00
Total assets	17,132.65	15,805.16
II EQUITY AND LIABILITIES		
A EQUITY		
Equity share capital	139.87	139.87
Other equity	9,757.24	8,397.81
	9,897.11	8,537.68
B LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	350.53	660.21
Lease liabilities	135.13	59.15
Other financial liabilities	23.93	31.11
Provisions	136.73	152.08
Deferred tax liability (net)	552.24	562.74
Other non-current liabilities	11.53	13.44
	1,210.09	1,478.73
Current liabilities		
Financial liabilities		
Borrowings	2,353.88	2,452.92
Trade payables		
Total outstanding dues of micro and small enterprises	355.98	96.46
Total outstanding dues of creditors other than micro and small enterprises	2,120.01	2,043.65
Lease liabilities	47.13	43.91
Other financial liabilities	779.45	901.72
Provisions	134.89	117.95
Other current liabilities	148.26	72.46
Current tax liabilities (net)	85.85	59.68
	6,025.45	5,788.75
Total equity and liabilities	17,132.65	15,805.16

For Suprajit Engineering Limited


K Ajith Kumar Rai
 Chairman

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 CIN - L29199KA1985PLC006934

Consolidated Statement of Cash Flows

(Rs. in million)

Particulars	March 31,2021 (Audited)	March 31,2020 (Audited)
A Operating activities		
Profit before tax expense	1,943.38	1,328.63
<i>Adjustments to reconcile profit before tax expense to net cash flows:</i>		
Depreciation and amortization expense	567.57	581.26
Allowance for doubtful receivables (net)	19.44	20.58
Loss /(profit) on disposal of property, plant and equipment (net)	(0.31)	1.32
Liabilities no longer required written back	(0.20)	(0.45)
Fair value gain in financial instruments	(225.50)	(101.19)
Finance cost	192.18	226.57
Interest income	(1.61)	(40.85)
Employee share based payments	24.07	1.90
Exceptional Items	-	274.38
Operating profit before working capital changes	2,519.02	2,292.15
Working capital adjustments:		
(Increase)/decrease in inventories	(374.32)	19.68
(Increase)/decrease in trade receivables	(561.27)	200.11
(Increase)/decrease in loans	(3.06)	(11.68)
(Increase)/decrease in other financial assets	48.88	56.50
(Increase)/decrease in other assets	58.94	42.61
Increase/(decrease) in trade payables	312.11	326.33
Increase/(decrease) in other financial liabilities	15.68	(77.72)
Increase/(decrease) in provisions	2.79	(15.14)
Increase/(decrease) in other liabilities	73.67	(42.14)
Cash generated from operations	2,092.44	2,790.70
Direct taxes paid (net of refund)	(482.29)	(470.39)
Net cash flows from operating activities	1,610.15	2,320.31
B Investing activities		
Purchase of property, plant and equipment	(254.82)	(669.51)
Proceeds from sale of property, plant and equipment	3.56	5.59
Purchase of investments	(2,286.79)	(1,060.00)
Sales of investments	2,080.01	118.17
Movement in deposits (net)	(141.03)	(0.89)
Interest received	0.83	41.29
Net cash flows used in investing activities	(598.24)	(1,565.35)
C Financing activities		
Movement in working capital loans (net)	(87.65)	400.58
Movement in long term borrowings (net)	(424.03)	(286.63)
Interest paid	(193.49)	(226.64)
Payment of lease liabilities	(51.02)	(57.63)
Dividend paid to equity shareholders	(104.04)	(361.68)
Dividend distribution tax	-	(74.75)
Net cash flows used in financing activities	(860.23)	(606.75)
D Net increase in cash and cash equivalents (A+B+C)	151.68	148.21
Net foreign exchange difference on cash and cash equivalents	7.30	21.27
Cash and cash equivalents at the beginning of the year	611.77	442.29
E Cash and cash equivalents at the end of the year	770.75	611.77
Cash and cash equivalents at end of the year comprises -		
Cash on hand	1.25	2.14
Balance with banks on		
Current accounts	724.04	549.36
EEFC accounts	45.46	60.27
Total cash and cash equivalents	770.75	611.77


For Suprajit Engineering Limited

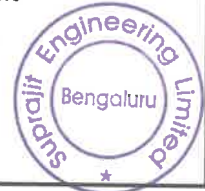
K Ajith Kumar Rai
Chairman

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 May 29, 2021.
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Group is engaged in the business of manufacturing and selling of automotive and other components, which are monitored as a single segment by the chief operating decision maker, accordingly, these, in the context of Ind AS 108 on operating segments reporting are considered to constitute one segment and hence the Company has not made any additional segment disclosure.
- 4 The full impact of COVID-19 still remains uncertain and could be different from the estimates considered while preparing these consolidated financial results. The Group will continue to closely monitor any material changes to future economic conditions.
- 5 Exceptional items for the quarter and year ended March 31, 2020 includes the following:
 - (a) The Group carried out annual impairment exercise for the year ended March 31, 2020 in respect of carrying value of Goodwill and basis valuation carried out by an external specialist, the management had made an impairment provision of Rs. 165.85 million towards carrying value of goodwill in Wescon Controls LLC during the quarter and year ended March 31, 2020. The Group carried out annual impairment exercise for the year ended March 31, 2021 and carrying value is considered to be appropriate.
 - (b) Provision of Rs. 108.53 million in respect of investment in Franklin Templeton Mutual Fund schemes which have been wound up. The Group has realised significant portion of investments during the year 2020-21 and aforesaid provision is considered to be adequate.
- 6 The Code on Social Security, 2020 which received the President's assent on September 28, 2020 subsumes nine laws relating to Social security, retirement and employee benefits, including the Provident Fund and Gratuity. The effective date of the Code and rules thereunder are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions.
- 7 On February 10, 2021, the Board of Directors approved a proposal to Buy-back up to 1,500,000 fully paid equity shares of Rs. 1 each (representing 1.07% of paid-up equity share capital) from the shareholders of the Company on a proportionate basis through tender offer, at a price of Rs. 320 per fully paid-up equity share for an aggregate amount not exceeding Rs. 480 million in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013 and rules made thereunder. Subsequently, the proposed buy-back has been completed on May 12, 2021.
- 8 The Board of Directors have recommended final dividend of Re.1/- (100%) per equity share (face value: Re. 1/- each) for the financial year 2020-21 in addition to an interim dividend of Re. 0.75 (75%) per share declared and paid during the year 2020-21. The Company had paid two Interim dividends of Re.0.75 (75%) per share and Re.1/- (100%) per share, aggregating to Rs.1.75 (175%) per share for the financial year 2019-20.
- 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, 2021

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, 2021 and for the year ended March 31, 2021 ("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, 2021 and for the year ended March 31, 2021.

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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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

RAJEEV

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RAJEEV KUMAR
Date: 2021.05.29
17:40:13 +05'30'

KUMAR

per Rajeev Kumar

Partner

Membership No.: 213803

Unique Document Identification Number (UDIN): 21213803AAAACA8557

Place: Bengaluru

Date: May 29, 2021

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, 2021 and for the year ended March 31, 2021 ("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, 2021 and for the year ended March 31, 2021.

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 including 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.

S.R. BATLIBOI & ASSOCIATES LLP

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- 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. 6,173.14 million as at March 31, 2021, total revenues (before consolidation adjustment) of Rs. 7,146.18 million, total net profit after tax (before consolidation adjustments) of Rs. 82.09 million, total comprehensive income (before consolidation adjustment) of Rs. 87.89 million, and net cash inflows of Rs. 39.98 million for the year ended March 31, 2021, 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.

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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 report of the other auditors.

- b. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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

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Date: 2021.05.29 17:38:13
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per Rajeev Kumar

Partner

Membership No.: 213803

Unique Document Identification Number (UDIN): 21213803AAAACB4449

Place: Bengaluru

Date: May 29, 2021

May 29, 2021

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

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

Dear Sirs,

Sub: 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, 2021.

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**

