

November 14, 2022
SEL/SEC/ 2022-2023/01

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 November 3, 2022, please be informed that the Board of Directors of the Company met today and inter-alia approved the un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022; a copy of the financial results along with copy of Limited Review Report are enclosed herewith.

The Meeting commenced at 10.45 A.M and concluded at 2.00 P.M.

Please treat the above information 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

SUPRAJIT ENGINEERING LIMITED

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

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

CIN - L29199KA1985PLC006934

Statement of Unaudited Consolidated Financial Results for the Quarter and half year ended September 30, 2022

(Rs. in million)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)*	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)*	March 31, 2022 (Audited)*
I Revenue from operations	7,160.63	6,451.84	4,936.68	13,612.47	8,552.86	18,404.77
II Other income	217.43	181.42	151.81	398.85	217.91	366.47
III Total income (I+II)	7,378.06	6,633.26	5,088.49	14,011.32	8,770.77	18,771.24
IV Expenses						
Cost of materials consumed	4,364.44	3,869.19	2,878.00	8,233.63	4,804.64	10,484.07
Purchases of stock-in-trade	124.23	115.06	86.77	239.29	172.05	359.33
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(152.95)	(137.52)	(128.83)	(290.47)	(139.35)	(56.06)
Employee benefits expense	1,443.45	1,427.55	865.86	2,871.00	1,644.35	3,363.75
Finance costs	76.83	60.52	35.35	137.35	82.64	145.23
Depreciation and amortization expense	239.09	237.02	146.26	476.11	289.69	585.11
Other expenses	594.75	638.01	434.29	1,232.76	778.35	1,654.64
Total expenses	6,689.84	6,209.83	4,317.70	12,899.67	7,632.37	16,536.07
V Profit before exceptional items and tax expenses (III-IV)	688.22	423.43	770.79	1,111.65	1,138.40	2,235.17
VI Exceptional Items [Refer Note 4 (a), 4 (b) & 4 (c)]	-	-	(44.75)	-	116.46	116.46
VII Profit before tax expenses (V+VI)	688.22	423.43	726.04	1,111.65	1,254.86	2,351.63
VIII Tax expense (net):						
Current tax	217.71	161.75	195.91	379.46	313.32	629.47
Deferred tax credit	13.05	(11.48)	34.60	1.57	14.37	(8.61)
Total tax expenses (net)	230.76	150.27	230.51	381.03	327.69	620.86
IX Profit for the period (VII-VIII)	457.46	273.16	495.53	730.62	927.17	1,730.77
X Other comprehensive income/ (loss), net of taxes						
A Items that will not be reclassified to profit or loss						
Re-measurement gain/(loss) on defined benefit plan	(11.79)	(0.79)	(9.77)	(12.58)	(9.74)	(3.19)
B Items that will be reclassified to profit or loss						
Net exchange differences on translation of foreign operations	(66.22)	(61.17)	(23.46)	(127.39)	14.95	42.31
Net change in fair value of Hedging instrument	-	-	(0.81)	-	-	3.04
	(78.01)	(61.96)	(34.04)	(139.97)	5.21	42.16
XI Total comprehensive income for the period (IX+X)	379.45	211.20	461.49	590.65	932.38	1,772.93
XII Paid-up equity share capital (Face value: Re.1/- each)	138.39	138.39	138.38	138.39	138.38	138.39
XIII Other equity	-	-	-	-	-	10,701.30
XIV Earnings per share (Face value: Re.1/- each) (in Rs.) (Not annualised in case of interim periods)						
Basic	3.31	1.97	3.58	5.28	6.68	12.49
Diluted	3.30	1.97	3.58	5.27	6.68	12.48

* Refer note 5 (b)

For Suprajit Engineering Limited


K Ajith Kumar Rai
 Chairman

Statement of Consolidated Assets and Liabilities

(Rs. in million)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)*
I ASSETS		
Non-current assets		
Property, plant and equipment	4,064.25	3,510.85
Capital work in progress	408.32	93.90
Right-of-use assets	617.73	402.26
Goodwill	1,337.94	1,261.00
Other intangible assets	1,444.96	702.03
Intangible assets under development	15.48	7.82
Financial assets		
Investments	27.88	30.71
Other financial assets	121.54	72.94
Income tax assets (net)	22.68	22.06
Other non-current assets	206.32	105.37
Current assets	8,267.10	6,208.94
Inventories	5,181.47	3,432.83
Financial assets		
Investments	2,821.92	2,588.19
Trade receivables	4,698.69	2,971.86
Cash and cash equivalents	949.42	1,860.73
Other bank balances	165.76	18.47
Loans	13.42	14.22
Other financial assets	138.00	82.56
Other current assets	705.11	207.45
Total assets	14,673.79	11,176.31
	22,940.89	17,385.25
II EQUITY AND LIABILITIES		
A EQUITY		
Equity share capital	138.39	138.39
Other equity	11,456.74	10,701.30
	11,595.13	10,839.69
B LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	2,251.97	138.40
Lease liabilities	262.48	205.87
Other financial liabilities	27.06	29.99
Provisions	105.85	64.76
Deferred tax liability (net)	501.19	553.83
Other non-current liabilities	9.66	10.56
Current liabilities	3,158.21	1,003.41
Financial liabilities		
Borrowings	3,417.27	2,976.64
Lease liabilities	196.51	44.45
Trade payables		
Total outstanding dues of micro and small enterprises	274.76	310.02
Total outstanding dues of creditors other than micro and small enterprises	2,959.25	1,629.64
Other financial liabilities	623.38	198.76
Other current liabilities	243.91	125.81
Provisions	257.06	141.67
Current tax liabilities (net)	215.41	115.16
Total equity and liabilities	8,187.55	5,542.15
	22,940.89	17,385.25

* Refer note 5 (b)

For Suprajit Engineering Limited


 K Ajith Kumar Rai
 Chairman

SUPRAJIT ENGINEERING LIMITED

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

CIN - L29199KA1985PLC006934

Consolidated Statement of Cash Flows

(Rs. in million)

Particulars	Half year ended	
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)*
A Operating activities		
Profit before tax expense	1,111.65	1,254.86
Adjustments to reconcile profit before tax expense to net cash flows:		
Depreciation and amortization expense	476.11	289.69
Allowance for doubtful receivables (net)	2.65	8.03
Loss/(profit) on disposal of property, plant and equipment (net)	(1.45)	2.05
Liabilities no longer required written back	(3.21)	-
Fair value gain in financial instruments	(41.96)	(103.80)
Finance cost	137.35	82.64
Interest income	(2.17)	(1.07)
Employee share based payments	12.99	9.02
Exceptional Items	-	(116.46)
Operating profit before working capital changes	1,691.96	1,424.96
Working capital adjustments:		
(Increase)/decrease in inventories	(617.39)	(234.56)
(Increase)/decrease in trade receivables	42.63	264.87
(Increase)/decrease in loans	6.59	(2.37)
(Increase)/decrease in other financial assets	(106.16)	(51.61)
(Increase)/decrease in other assets	(255.63)	28.84
Increase/(decrease) in trade payables	359.86	(355.37)
Increase/(decrease) in other financial liabilities	257.81	63.56
Increase/(decrease) in provisions	(341.68)	19.85
Increase/(decrease) in other liabilities	119.07	70.91
Cash generated from/ (used) operations	1,157.06	1,229.08
Direct taxes paid (net of refund)	(300.59)	(246.13)
Net cash flows from/ (used) operating activities	856.47	982.95
B Investing activities		
Purchase of property, plant and equipment	(532.41)	(218.93)
Proceeds from sale of property, plant and equipment	1.94	0.26
Consideration paid towards acquisition of Light Duty Cable (LDC) business unit	(3,167.77)	-
Purchase of investments	(220.95)	(1,070.01)
Sales of investments	32.01	960.29
Movement in deposits (net)	(148.45)	120.28
Interest received	6.88	1.93
Net cash flows used in investing activities	(4,028.75)	(206.18)
C Financing activities		
Movement in working capital loans (net)	150.21	308.36
Movement in long term borrowings (net)	2,070.61	(266.94)
Interest paid	(129.70)	(85.00)
Payment of lease liabilities	(73.05)	(29.05)
Dividend paid to equity shareholders	(0.05)	(129.38)
Issue of share capital	-	0.01
Buy-back of equity shares	-	(480.00)
Tax on buy-back of equity shares	-	(110.95)
Net cash flows from/ (used) in financing activities	2,018.02	(792.95)
D Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(1,154.26)	(16.18)
Net foreign exchange difference on cash and cash equivalents	36.04	1.04
Cash and cash equivalents at the beginning of the year	1,860.73	770.75
Cash and cash equivalents on business acquisition	206.91	-
E Cash and cash equivalents at the end of half year	949.42	755.61
Cash and cash equivalents at end of half year comprises -		
Cash on hand	1.69	1.22
Balance with banks on		
Current accounts	918.66	701.62
EEFC accounts	29.07	52.77
Total cash and cash equivalents	949.42	755.61

* Refer note 5 (b)

For Suprajit Engineering Limited



K Anith Kumar Rai
Chairman

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 14, 2022.
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Group is engaged in the business of manufacturing and selling of automotive and other components, which are monitored as a single segment by the chief operating decision maker, accordingly, these, in the context of Ind AS 108 on operating segments reporting are considered to constitute one segment and hence the Company has not made any additional segment disclosure.
- 4 (a) The US Federal government in the wake of COVID-19 pandemic provided support to business through Paycheck Protection Program (PPP). Wescon Controls LLC (Wescon), a wholly owned subsidiary obtained a benefit under this scheme for USD 2.16 Million (₹ 158.98 Million) during May 2020. The loan was eligible for forgiveness on fulfilment of certain conditions. Wescon had applied for forgiveness and application was pending with Small Business Administration, United States government agency for review and approval. During the quarter ended June 30, 2021, Wescon obtained complete waiver of the loan amount and accordingly the loan and interest accrued thereon has been recognised by the group as an exceptional item during the quarter ended June 30, 2021.

(b) The Group carried out the impairment exercise in respect of carrying value of Goodwill and basis valuation, the management had made an impairment provision of ₹ 127.25 Million towards carrying value of goodwill in relation to Luxlite Lamp SARL during the quarter ended September 30, 2021.

(c) The Group evaluated the provision made towards investment in Franklin Templeton Mutual Fund (FTMF) and reversed the provision of ₹ 82.09 Million out of the total provision of ₹ 108.53 Million during the quarter ended September 30, 2021 considering the redemption and realisation of significant portion of investments in FTMF.
- 5 Business combination
(a) The Group entered into a definitive Share and Asset Purchase Agreement to acquire Light Duty Cable (LDC) business unit with Kongsberg Automotive ASA, listed on the Oslo Stock Exchange, Norway on October 28, 2021. The transaction was consummated with the economic completion date of April 1, 2022 and a total cash consideration of ₹ 3,167.77 Million was paid. The Group has accounted for business acquisition basis provisional purchase price allocation.

(b) Considering the effect of consolidation of LDC business beginning April 1, 2022, the comparative amounts for the quarter and half year ended September 30, 2021 and year ended March 31, 2022 are not comparable.

For and on behalf of the Board of Directors



K. ANITH KUMAR RAVI
Chairman
(DIN - 01160327)

Place : Bengaluru

Date: November 14, 2022

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Suprajit Engineering Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the Holding Company and its following Subsidiaries:
 - a) Suprajit Automotive Private Limited
 - b) Suprajit Europe Limited
 - c) Suprajit USA Inc.
 - d) Wescon Controls LLC
 - e) Trifa Lamps Germany Gmbh
 - f) Luxlite Lamp SARL
 - g) Suprajit Brownsville, LLC (Formerly Kongsberg Interior Systems II LLC, acquired w.e.f April 01, 2022)
 - h) Suprajit Mexico S. de RL de C.V. (Formerly Kongsberg Interior Systems, S. de RL de C.V., acquired w.e.f April 01, 2022)
 - i) Suprajit Hungary Kft. (Formerly Kongsberg Interior Systems Kft, acquired w.e.f. April 01, 2022)
 - j) Shanghai Lone-Star Cable Co., Ltd. (acquired w.e.f. April 01, 2022)

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6, below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results (before consolidation adjustment) include total assets of Rs. 928.79 million as at September 30, 2022, total revenues of Rs. 402.03 million and Rs. 659.98 million for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, total net profit after tax of Rs. 53.03 million and Rs. 67.26 million for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, total comprehensive income of Rs. 53.03 million and Rs. 67.26 million for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and net cash inflow of Rs. 113.43 million for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their independent auditors.

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

RAJEEV
KUMAR

Digitally signed by RAJEEV
KUMAR
Date: 2022.11.14 12:38:20
+05'30'

per Rajeev Kumar

Partner

Membership No.: 213803

Unique Document Identification Number (UDIN): 22213803BDACDV8448

Place: Bengaluru

Date: November 14, 2022

Statement of Unaudited Standalone Financial Results for the Quarter and half Year Ended September 30, 2022

(Rs. in million)

	Particulars	Standalone					
		Quarter ended			Half year ended		Year Ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
I	Revenue from operations	3,865.64	3,366.25	3,547.75	7,231.89	5,638.52	12,712.84
II	Other income	166.05	132.82	96.32	298.87	186.62	296.89
III	Total income (I+II)	4,031.69	3,499.07	3,644.07	7,530.76	5,825.14	13,009.73
IV	Expenses						
	Cost of materials consumed	2,477.31	2,244.93	2,199.99	4,722.24	3,488.99	8,067.09
	Purchases of stock-in-trade	8.92	8.20	8.58	17.12	9.48	20.58
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.30)	(94.35)	(40.02)	(95.65)	(73.98)	16.67
	Employee benefits expense	476.48	456.02	434.47	932.50	778.67	1,662.12
	Finance costs	35.46	32.07	21.64	67.53	53.19	95.88
	Depreciation and amortization expense	72.61	70.31	65.97	142.92	128.15	265.27
	Other expenses	241.97	236.68	221.33	478.65	392.74	819.69
	Total expenses	3,311.45	2,953.86	2,911.96	6,265.31	4,777.24	10,947.30
V	Profit before exceptional items and tax expenses (III-IV)	720.24	545.21	732.11	1,265.45	1,047.90	2,062.43
VI	Exceptional Items [Refer Note 4 (a) and 4 (b)]	-	-	(413.29)	-	(413.29)	(413.29)
VII	Profit before tax expenses (V-VI)	720.24	545.21	318.82	1,265.45	634.61	1,649.14
VIII	Tax expense (net):						
	Current tax	173.46	139.73	177.77	313.19	251.85	519.28
	Deferred tax charge/ (credit)	16.64	(1.61)	25.51	15.03	21.05	5.67
	Total tax expenses (net)	190.10	138.12	203.28	328.22	272.90	524.95
IX	Profit for the period (VII-VIII)	530.14	407.09	115.54	937.23	361.71	1,124.19
X	Other comprehensive income/ (loss), net of taxes						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plan	(9.93)	(0.76)	(8.74)	(10.69)	(8.99)	(3.06)
		(9.93)	(0.76)	(8.74)	(10.69)	(8.99)	(3.06)
XI	Total comprehensive income for the period (IX+X)	520.21	406.33	106.80	926.54	352.72	1,121.13
XII	Paid-up equity share capital (Face value: Re.1/- each)	138.39	138.39	138.38	138.39	138.38	138.39
XIII	Other equity	-	-	-	-	-	9,267.61
XIV	Earnings per share (Face value: Re.1/- each) (in Rs.) (Not annualised in case of interim periods)						
	Basic	3.83	2.94	0.83	6.77	2.61	8.11
	Diluted	3.83	2.94	0.83	6.76	2.61	8.10

For Suprajit Engineering Limited


 Kaalith Kumar Rai
 Chairman

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 CIN - L29199KA1985PLC006934

Statement of Standalone Assets and Liabilities

(Rs. in million)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	2,681.34	2,645.19
Capital work in progress	237.38	79.08
Right-of-use assets	214.55	223.74
Intangible assets	22.13	11.88
Intangible assets under development	7.95	7.82
Financial assets		
Investments	1,943.67	1,945.18
Loans	1,549.49	1,440.33
Other financial assets	60.69	52.59
Income tax assets (net)	22.68	22.06
Other non-current assets	199.17	100.81
	6,939.05	6,528.68
Current assets		
Inventories	2,221.49	1,855.16
Financial assets		
Investments	2,399.92	2,190.37
Trade receivables	2,987.26	2,643.19
Cash and cash equivalents	209.85	273.56
Other bank balances	165.76	18.47
Loans	12.09	13.43
Other financial assets	87.62	16.24
Other current assets	204.16	112.97
	8,288.15	7,123.39
Total assets	15,227.20	13,652.07
II EQUITY AND LIABILITIES		
A EQUITY		
Equity share capital	138.39	138.39
Other equity	10,054.91	9,267.61
	10,193.30	9,406.00
B LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	50.06	105.83
Lease liabilities	53.71	58.56
Other financial liabilities	27.53	27.46
Provisions	88.60	51.66
Deferred tax liability (net)	172.67	161.24
Other non-current liabilities	6.21	6.97
	398.78	411.72
Current liabilities		
Financial liabilities		
Borrowings	2,227.01	2,015.14
Lease liabilities	12.25	14.26
Trade payables		
Total outstanding dues of micro and small enterprises	252.95	295.45
Total outstanding dues of creditors other than micro and small enterprises	1,299.04	1,070.74
Other financial liabilities	389.57	172.25
Other current liabilities	195.22	106.23
Provisions	71.50	80.05
Current tax liabilities (net)	187.58	80.23
	4,635.12	3,834.35
Total equity and liabilities	15,227.20	13,652.07

For Suprajit Engineering Limited

K Ajith Kumar Rai
 Chairman

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 CIN - L29199KA1985PLC006934
 Standalone Statement of Cash Flows

Particulars	(Rs. in million)	
	Half year ended	
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
A Operating activities		
Profit before tax expense	1,265.45	634.61
Adjustments to reconcile profit before tax expense to net cash flows:		
Depreciation and amortization expense	142.92	128.15
Allowance for doubtful receivables (net)	(4.02)	9.25
Loss /(profit) on disposal of property, plant and equipment (net)	(0.53)	0.01
Liabilities no longer required written back	(3.20)	-
Fair value gain in financial instruments	(35.83)	(93.41)
Finance cost	67.53	53.19
Interest income	(52.33)	(0.94)
Dividend income	(29.85)	(40.06)
Exceptional Items	-	413.29
Financial guarantee income	(11.96)	-
Employee share based payments	11.67	8.15
Operating profit before working capital changes	1,349.85	1,112.24
Working capital adjustments:		
(Increase)/decrease in inventories	(366.33)	(72.66)
(Increase)/decrease in trade receivables	(340.05)	35.70
(Increase)/decrease in loans	(107.82)	(6.09)
(Increase)/decrease in other financial assets	(13.83)	(11.36)
(Increase)/decrease in other assets	(90.85)	(0.28)
Increase/(decrease) in trade payables	189.00	(236.18)
Increase/(decrease) in other financial liabilities	65.31	57.49
Increase/(decrease) in provisions	14.11	14.71
Increase/(decrease) in other liabilities	88.23	61.85
Cash generated from operations	787.62	955.42
Direct taxes paid (net of refund)	(206.47)	(194.62)
Net cash flows from operating activities	581.15	760.80
B Investing activities		
Purchase of property, plant and equipment	(437.14)	(170.82)
Proceeds from sale of property, plant and equipment	0.61	0.24
Purchase of investments	(200.00)	(920.00)
Sales of investments	29.11	914.21
Movement in deposits (net)	(148.45)	120.28
Interest received	0.86	1.80
Dividend received from subsidiary companies	29.85	40.06
Net cash flows used in investing activities	(725.16)	(14.23)
C Financing activities		
Movement in working capital loans (net)	217.55	104.13
Movement in long term borrowings (net)	(61.45)	(53.69)
Interest paid	(68.89)	(55.46)
Payment of lease liabilities	(6.86)	(2.97)
Dividend paid to equity shareholders	(0.05)	(129.39)
Issue of share capital	-	0.01
Buy-back of equity shares	-	(480.00)
Tax on buy-back of equity shares	-	(110.95)
Net cash flows from/ (used) in financing activities	80.30	(728.32)
D Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(63.71)	18.25
Cash and cash equivalents at the beginning of the year	273.56	329.28
E Cash and cash equivalents at the end of half year	209.85	347.53
Cash and cash equivalents at end of half year comprises -		
Cash on hand	1.23	1.06
Balance with banks on		
Current accounts	194.00	298.29
EEFC accounts	14.62	48.18
Total cash and cash equivalents	209.85	347.53

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 November 14, 2022.
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company is engaged in the business of manufacturing and selling of automotive and other components, which are monitored as a single segment by the chief operating decision maker, accordingly, these, in the context of Ind AS 108 on operating segments reporting are considered to constitute one segment and hence the Company has not made any additional segment disclosure.
- 4 (a) The Company carried out the impairment exercise in respect of investment in Luxlite Lamp SARL and basis valuation, the Company had made impairment provision of ₹ 484.79 Million towards carrying value of investment during the quarter ended September 30, 2021.

(b) The Company evaluated the provision made towards investment in Franklin Templeton Mutual Fund (FTMF) and reversed the provision of ₹ 71.50 Million out of the total provision of ₹ 97.95 Million during the quarter ended September 30, 2021 considering the redemption and realisation of significant portion of investments in FTMF.
- 5 The Company entered into a definitive Share and Asset Purchase Agreement to acquire Light Duty Cable (LDC) business unit on October 28, 2021 with Kongsberg Automotive ASA, listed on the Oslo Stock Exchange, Norway. The transaction completed with economic completion date of April 1, 2022, whereby the Company, through its wholly owned subsidiary, Suprajit USA Inc, acquired 100% equity interest in Kongsberg Interior Systems II LLC, Kongsberg Interior Systems S de RLde CV, Kongsberg Interior Systems Kft. and Shanghai Lone Star Cable Co., Ltd. and a total cash consideration of ₹ 3,167.77 Million was paid.

For and on behalf of the Board of Directors


K. JITH KUMAR RAO
Chairman
(DIN - 01160327)

Place : Bengaluru

Date: November 14, 2022

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

**Review Report to
The Board of Directors
Suprajit Engineering Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Suprajit Engineering Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

RAJEEV KUMAR Digitally signed by RAJEEV KUMAR
Date: 2022.11.14 12:37:12 +05'30'

per Rajeev Kumar

Partner

Membership No.: 213803

Unique Document Identification Number (UDIN): 22213803BDABQN9487

Place: Bengaluru

Date: November 14, 2022

PRESS RELEASE

14th November 2022

RESULTS UPDATE

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022 :

(Rs. In million)

STANDALONE	SEPTEMBER 2022		SEPTEMBER 2021		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	7231.89		5638.52		28.26%
EBITDA (Operational)	1177.03	16.28%	1042.62	18.49%	12.89%

CONSOLIDATED (Excluding LDC)	SEPTEMBER 2022		SEPTEMBER 2021		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	10326.59		8552.86		20.74%
EBITDA (Operational)	1444.87	13.99%	1292.82	15.12%	11.76%

CONSOLIDATED (Including LDC)	SEPTEMBER 2022		SEPTEMBER 2021		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	13612.47		8552.86		59.16%
EBITDA (Operational)	1356.73	9.97%	1292.82	15.12%	4.94%

Phoenix Lamps Division Consolidated (PLD)	SEPTEMBER 2022		SEPTEMBER 2021		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	1754.46		1535.30		13.69%
EBITDA (Operational)	114.21	6.54%	127.90	8.33%	(10.70)%

SENA DIVISION (NON-AUTOMOTIVE)	SEPTEMBER 2022		SEPTEMBER 2021		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	2439.11		2048.20		19.09%
EBITDA (Operational)	301.56	12.36%	276.70	13.51%	8.98%

LDC DIVISION	SEPTEMBER 2022		SEPTEMBER 2021		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	3285.67		-	-	-
EBITDA (Operational)	(88.08)	(2.68)%	-	-	-

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2022.

STANDALONE	Q2 SEP-22		Q2 SEP-21		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	3865.64		3547.75		8.96%
EBITDA (Operational)	662.26	17.13%	723.40	20.39%	(8.45)%

CONSOLIDATED (Excluding LDC)	Q2 SEP-22		Q2 SEP-21		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	5470.99		4936.68		10.82%
EBITDA (Operational)	807.17	14.75%	800.59	16.22%	0.82%

CONSOLIDATED (Including LDC)	Q2 SEP-22		Q2 SEP-21		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	7160.63		4936.68		45.05%
EBITDA (Operational)	786.71	10.99%	800.59	16.22%	(1.73)%

Phoenix Lamps Division Consolidated (PLD)	Q2 SEP-22		Q2 SEP-21		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	910.26		925.40		(1.64)%
EBITDA (Operational)	68.21	7.49%	89.20	9.64%	(23.53)%

SENA DIVISION (NON-AUTOMOTIVE)	Q2 SEP-22		Q2 SEP-21		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	1264.31		1010.70		25.09%
EBITDA (Operational)	178.06	14.08%	115.10	11.39%	54.70%

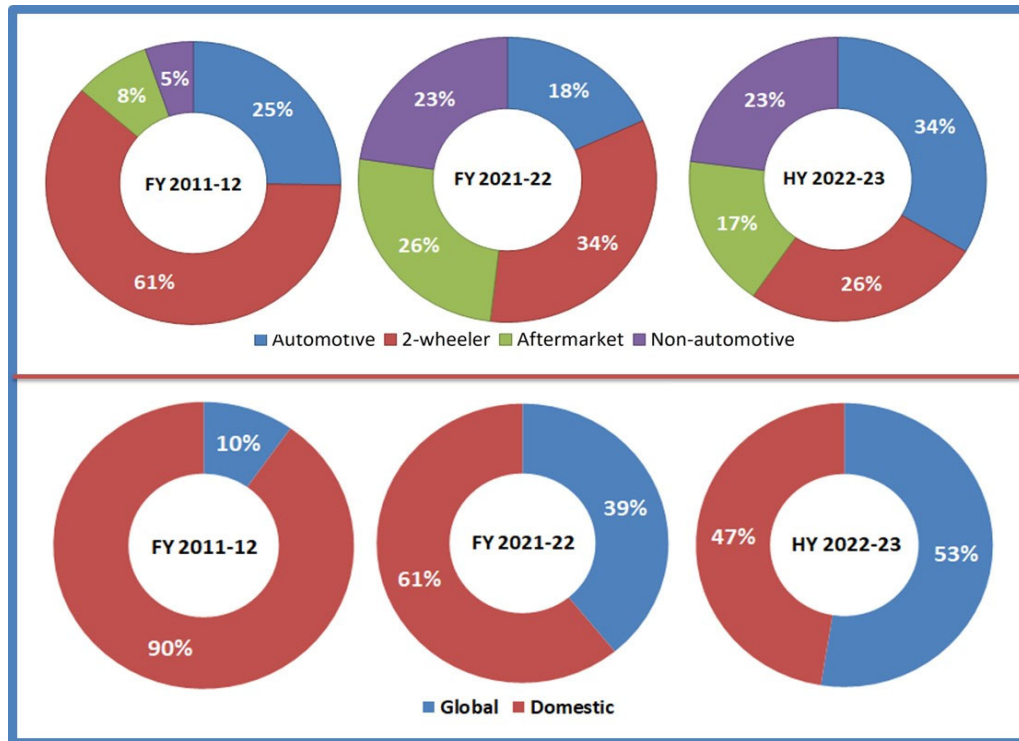
LDC DIVISION	Q2 SEP-22		Q1 June-22		Growth
	Amount	%	Amount	%	
OPERATING REVENUE (Net of taxes)	1689.39		1596.29		5.83%
EBITDA (Operational)	(15.65)	(0.93)%	(72.44)	(4.54)%	

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

DEBT LEVEL (Group) & Investment	Sep-22	Mar-22
	(Rs. In millions)	
Long Term *	2658	309
Short Term	3011	2,806
TOTAL	5669	3,115
INVESTMENT IN MUTUAL FUNDS	2850	2619

*Includes LDC acquisition debt of Rs.2,266 Millions.

SECTOR AND GEOGRAPHICAL REVENUE SPLITS



BUSINESS UPDATE

- The overall Indian automotive segment grew at 22% during the first half of the year. Against this, Suprajit India business grew at 28%, showing a strong domestic operation, despite weak 2-wheeler market.
- Monetary tightening across the world due to inflationary trends, increasing lending rates and recessionary concerns are the major risks for global growth.
- Global slowdown concerns, inflationary and recessionary trends, Ukraine war, China Covid concerns, etc., are affecting global operations in US, Europe, and China.
- The pressure of higher commodity prices and chip shortages have eased but remain a concern.
- The above factors continue to dominate and influence overall operations.
- However, the consolidated business grew at 60% including LDC and at 21% excluding LDC, showing a strong resilience and underlying performance.
- Overall operations of the group continue to show robustness both in terms of sales growth and stable margins.

DIVISIONAL HIGHLIGHTS**DOMESTIC CABLE DIVISION (DCD) :**

- Continues to deliver a strong performance, across OEM & aftermarket.
- Both Sales and EBITDA showed strong growth during the quarter and half year.
- The new facility for a comprehensive aftermarket cable operation at Bommmasandra Industrial area is progressing as per the plan. It is expected to be completed by the end of financial year.

SUPRAJIT AUTOMOTIVE (SAL) AND SUPRAJIT EUROPE (SEU) :

- Despite the global concerns, Europe in particular, SAL & SEU have delivered strong performance due to the launch of new projects.
- Most price increases with the customers have now been completed.
- Sales growth and margins are in line with expectations.
- New businesses are won and order pipeline is robust.

SUPRAJIT ENGINEERING NON-AUTOMOTIVE (SENA) DIVISION :

- Delivered another quarter of strong performance with good sales growth.
- Operations remained stable in all the 3 plants (Wichita, Juarez and Bangalore).
- EBIDTA margins remained strong.

PHOENIX LAMPS DIVISION (PLD):

- PLD continued to have a challenging quarter as indicated in the last update.
- Although the half-year growth has been satisfactory, the margin pressure and pricing challenges continue to persist. However, after careful scrutiny of the past two months' performance, it seems that margin compression is easing, and a positive trend is emerging.
- An improvement in margins from Q3 onwards is expected.
- A restructuring plan to further improve operational efficiencies and costs across the value chain within the organization is on the anvil. We expect this will accelerate improvement in the margins over the next 1-2 years.

LIGHT DUTY CABLE (LDC) DIVISION:

- In addition to the last update dated 25th July 2022, further brief on various operations of LDC is elaborated below:

SHANGHAI LONESTAR – CHINA:

- The covid disruption, which was significant during the first quarter, continued in some regions of China, leading to certain disruptions at Lone Star.
- Economy in China is slowing down, causing growth deceleration.
- Yuan – Chinese currency depreciated by about 10% over the past one year against US\$. Hence, sales for the year will decrease in dollar terms even though they are stable in the reporting currency, the Yuan.
- EBITDA margins have improved and have reached double digits.
- China operations contributed 20% to LDC business.

SUPRAJIT – HUNGARY (SIOFOK):

- European automotive markets are down due to economic recession and Ukraine war.
- Euro depreciated by about 8-10% over the past one year against US\$. Forint depreciated by about 30%.
- Sales for the half year in the reporting currency (Euro and Forint) has been reasonably stable but down in US\$ terms, due to currency depreciation.
- Inflationary trend in Hungary is significant leading to pressure on all costs, particularly wages and salaries.
- Operations has significant margin pressures and are negative due to the various reasons elaborated above and, in the previous update.
- Hungary operations contributed 21% to LDC business.

SUPRAJIT – MEXICO (MATAMOROS):

- The automotive markets are down in US due to production constraints.
 - The sales remain stable in line with the targets.
 - EBITDA margins have improved from significant negative to a break-even level.
 - Mexico operations contribute 59% to LDC's business.
- Overall, LDC is progressing generally as per the plans and in accordance with the update dated 25.7.2022.
 - Price increase from customers continues to be challenging. The progress is slower than originally projected but steady, in getting customer price increase.

- In view of the above, the overall LDC sales in US\$ is revised 5-7% lower compared to an earlier estimate of US\$ 95 mn. This is largely due to the currency depreciations, certain slowdown in Europe and Covid issues in China.
- The progress of LDC integration, work done by MAX Teams etc., are yielding significant benefits, both short and long term.
- The order pipeline remains strong. LDC is working on multiple significant new businesses and has also secured good new contracts with customers.

SUPRAJIT TECHNOLOGY CENTRE (STC) AND ELECTRONICS FACILITY:

- Electronics Facility at Doddaballapur was inaugurated by Mr.Sudarshan Venu, Managing Director, TVS Motor Company Limited (Please refer the Press Release dated 2nd November 2022).
- Production has commenced for digital clusters, throttle position sensors, rotary sensors and lock actuators for which new orders have been received from various customers, particularly in the 2-wheeler and EV space.
- These products have been developed by STC. These new products are expected to enhance Suprajit's content per 2-wheeler in the coming years.
- STC continues to strengthen its product portfolio in both electronic and mechanical space and in the process of commercializing some more new products.

COMMENTARY ON THE CURRENT QUARTER AND THE BALANCE YEAR

- The electronics division will start scaling up commercial shipments from its new facility.
- New business opportunities, prospects and pipeline are strong across the group entities.
- Despite significant headwinds and uncertainties across the world, the overall business outlook appears strong across various divisions of the Company.

About Suprajit Engineering Limited:

Suprajit is India's largest automotive cable and halogen bulb maker with an annual global capacity of 400 million cables and 110 million halogen bulbs. Suprajit's customers' list includes most Indian automotive majors. Suprajit also exports to many marquee global customers.

For further information, please contact:

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<https://www.suprajit.com/financials/>