

February 10, 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 Board Meeting**

Further to our intimation dated February 05, 2021 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company met today and *inter alia*, transacted the following business:

1. Approved the un-audited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2020; copy of the results and the Limited Review Reports are enclosed herewith.
2. Approved the proposal to buy-back up to 15,00,000 **Equity Shares (Fifteen Lakhs only)** of Re.1/- each of the Company for an aggregate amount not exceeding **Rs. 48,00,00,000 (Rupees Forty Eight Crores only)** (hereinafter referred to as the "Buyback Size") being 1.07% of the total paid-up equity share capital, at **Rs. 320/- (Rupees Three Hundred Twenty only)** per Equity Share (hereinafter referred to as the "Buyback Price") and fixed Monday, "February 22, 2021" as "**RECORD DATE**".

The buyback is proposed to be made from the shareholders of the Company, including **Promoters and Promoter Group** on a proportionate basis under the '**Tender Offer**' route using the stock exchange mechanism in accordance with the provisions contained in the SEBI (Buy Back of Securities) Regulations, 2018 (hereinafter referred to as the "Buyback Regulations") and the Companies Act, 2013 and rules made thereunder. The Buyback size does not include any taxes and expenses incurred or to be incurred for the buyback like filing fees payable to Securities and Exchange Board of India, advisory fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.

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The Board has appointed CapitalSquare Advisors Private Limited, a SEBI registered Category-I Merchant Banker as Manager to the Buy back offer.

3. Declared an Interim Dividend of Re. 0.75 ( 75%) per share of Re.1/- each for the year 2020-21 and fixed Monday, "February 22, 2021" as "RECORD DATE" for the purpose of payment of Interim Dividend.

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

The Meeting commenced at 3.00 p.m and concluded at 5.45p.m. This is for your information.

Thanking you,

**Yours faithfully,  
For Suprajit Engineering Limited**

  
**Medappa Gowda J  
CFO & Company Secretary**



**Encl: as above**

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2020**

		<i>(Rs. in million)</i>					
Particulars	Standalone						
	Quarter ended			Nine months ended		Year Ended	
	December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)	
I	Revenue from operations	3,663.20	3,117.22	2,903.82	7,655.16	8,133.20	10,709.46
II	Other income	110.87	72.73	64.40	214.50	189.03	252.84
III	<b>Total income (I+II)</b>	<b>3,774.07</b>	<b>3,189.95</b>	<b>2,968.22</b>	<b>7,869.66</b>	<b>8,322.23</b>	<b>10,962.30</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	2,374.31	1,955.02	1,828.24	4,902.13	5,008.05	6,594.09
	Purchases of stock-in-trade	13.33	9.96	4.19	25.16	14.91	18.64
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(94.00)	12.34	(14.57)	(97.77)	18.56	33.50
	Employee benefits expense	461.54	377.54	400.65	1,106.28	1,104.84	1,435.32
	Finance costs	35.24	35.45	28.98	104.31	99.58	134.22
	Depreciation and amortization expense	61.75	61.68	65.91	178.23	194.03	259.07
	Other expenses	187.14	182.38	206.22	496.09	551.40	729.58
	<b>Total expenses</b>	<b>3,039.31</b>	<b>2,634.37</b>	<b>2,519.62</b>	<b>6,714.43</b>	<b>6,991.37</b>	<b>9,204.42</b>
V	<b>Profit before exceptional items and tax expenses (III-IV)</b>	<b>734.76</b>	<b>555.58</b>	<b>448.60</b>	<b>1,155.23</b>	<b>1,330.86</b>	<b>1,757.88</b>
VI	Exceptional Items [Refer Note 5 (a) and 5 (b)]	-	-	-	-	-	(259.92)
VII	<b>Profit before tax (V-VI)</b>	<b>734.76</b>	<b>555.58</b>	<b>448.60</b>	<b>1,155.23</b>	<b>1,330.86</b>	<b>1,497.96</b>
VIII	<b>Tax expense/ (credit) (net):</b>						
	Current tax	150.88	98.02	113.60	262.89	314.27	405.64
	Deferred tax charge/(credit)	29.91	25.82	(14.22)	1.39	(51.78)	(68.13)
	Current tax relating to earlier periods	-	-	(47.04)	-	(47.04)	(72.87)
	<b>Total tax expenses/ (credit) (net)</b>	<b>180.79</b>	<b>123.84</b>	<b>52.34</b>	<b>264.28</b>	<b>215.45</b>	<b>264.64</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>553.97</b>	<b>431.74</b>	<b>396.26</b>	<b>890.95</b>	<b>1,115.41</b>	<b>1,233.32</b>
X	<b>Other comprehensive income/ (loss), net of taxes</b>						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plan	(2.55)	2.53	(5.38)	(4.49)	(15.96)	(2.90)
		<b>(2.55)</b>	<b>2.53</b>	<b>(5.38)</b>	<b>(4.49)</b>	<b>(15.96)</b>	<b>(2.90)</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>551.42</b>	<b>434.27</b>	<b>390.88</b>	<b>886.46</b>	<b>1,099.45</b>	<b>1,230.42</b>
XII	<b>Paid-up equity share capital (Face value: Re.1/- each)</b>	<b>139.87</b>	<b>139.87</b>	<b>139.87</b>	<b>139.87</b>	<b>139.87</b>	<b>139.87</b>
XIII	<b>Other equity</b>	-	-	-	-	-	<b>7,676.62</b>
XIV	<b>Earnings per share (Face value: Re.1/- each) (in Rs.)</b> (Not annualised in case of interim periods)						
	Basic and Diluted	3.96	3.09	2.83	6.37	7.97	8.82


**For Suprajit Engineering Limited**

**K Ajith Kumar Rai**  
Chairman

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 10, 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 (a) The Company carried out annual impairment exercise for the year ended March 31, 2020 in respect of investment in its 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 SARL and Rs. 54.00 million towards investment in Trifa Lamps Germany GmbH during the quarter ended March 31, 2020.  
  
(b) As on March 31, 2020, the Company had investment of Rs. 979.49 million in Franklin Templeton Mutual Fund (FTMF), valued at Net Asset Value (NAV) as on said date. FTMF voluntarily decided to wind up six of its fixed-income debt schemes effective April 23, 2020 and FTMF communicated that NAV per unit will continue to be computed and declared as per the same accounting and valuation principles as done prior to April 23, 2020 without any change. In preparing the standalone financial results for the quarter ended March 31, 2020, the Company made a provision of Rs.97.95 million on a best estimate basis, factoring regular updates given by FTMF, maturity profile of schemes and other factors such as historical yield, expected future returns from the underlying investments made by the funds etc. As at December 31, 2020, the management considers the provision 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 The Board of Directors have approved buyback proposal of 15,00,000 Equity shares of Re.1 each (representing 1.07 % of total Paid-Up Capital) from the shareholders of the Company on a proportionate basis through tender offer method, at a price of Rs. 320 per Equity Share for an aggregate amount not exceeding Rs. 480 Million in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 2018.
- 8 The Board of Directors at its meeting held on February 10, 2021, has declared interim dividend of Re. 0.75 (75%) per equity share (face value: Re. 1/- each) for the financial year 2020-21 (Interim dividend in previous year Re. 0.75 (75%) per equity share [Face value: Re. 1/- each]). The record date for the aforesaid transaction has been fixed as Monday, February 22, 2021.

For and on behalf of the Board of Directors

  
K. AJITH KUMAR  
Chairman  
(DIN - 0110327)

Place : Bengaluru

Date: February 10, 2021

**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 Nine months ended December 31, 2020**

*(Rs. in million)*

	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year Ended
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
I	Revenue from operations	5,072.69	4,431.44	4,122.75	11,278.81	11,738.35	15,628.32
II	Other income	70.25	85.94	52.68	213.98	181.47	223.84
III	<b>Total income (I+II)</b>	<b>5,142.94</b>	<b>4,517.38</b>	<b>4,175.43</b>	<b>11,492.79</b>	<b>11,919.82</b>	<b>15,852.16</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	3,061.66	2,465.52	2,281.35	6,440.80	6,361.76	8,564.97
	Purchases of stock-in-trade	96.08	50.02	134.05	224.56	443.96	526.24
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(216.07)	90.60	14.37	(130.75)	62.26	59.33
	Employee benefits expense	883.78	729.63	770.49	2,209.08	2,215.27	2,926.91
	Finance costs	54.17	55.16	51.70	164.44	169.28	226.57
	Depreciation and amortization expense	143.33	143.72	148.92	424.64	436.60	581.26
	Other expenses	383.60	360.82	421.60	984.93	1,017.34	1,363.87
	<b>Total expenses</b>	<b>4,406.55</b>	<b>3,895.47</b>	<b>3,822.48</b>	<b>10,317.70</b>	<b>10,706.47</b>	<b>14,249.15</b>
V	<b>Profit before exceptional items and tax expenses (III-IV)</b>	<b>736.39</b>	<b>621.91</b>	<b>352.95</b>	<b>1,175.09</b>	<b>1,213.35</b>	<b>1,603.01</b>
VI	Exceptional Items [Refer Note 5 (a) and 5 (b)]	-	-	-	-	-	(274.38)
VII	<b>Profit before tax expenses (V-VI)</b>	<b>736.39</b>	<b>621.91</b>	<b>352.95</b>	<b>1,175.09</b>	<b>1,213.35</b>	<b>1,328.63</b>
VIII	<b>Tax expense/ (credit) (net):</b>						
	Current tax	197.43	119.36	119.88	346.68	356.18	467.00
	Deferred tax charge/(credit)	22.67	21.78	(31.74)	(23.56)	(105.73)	(104.67)
	Current tax relating to earlier periods	-	-	(47.04)	-	(47.04)	(73.35)
	<b>Total tax expenses/ (credit) (net)</b>	<b>220.10</b>	<b>141.14</b>	<b>41.10</b>	<b>323.12</b>	<b>203.41</b>	<b>288.98</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>516.29</b>	<b>480.77</b>	<b>311.85</b>	<b>851.97</b>	<b>1,009.94</b>	<b>1,039.65</b>
X	<b>Other comprehensive income/ (loss), net of taxes</b>						
A	Items that will not be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plan	(2.53)	2.46	(5.66)	(4.56)	(17.58)	(2.47)
B	Items that will be reclassified to profit or loss						
	Net exchange differences on translation of foreign operations	20.51	(18.38)	53.88	13.75	78.32	192.41
	Net change in fair value of Hedging instrument	1.63	1.93	0.86	4.35	(2.86)	(6.13)
		<b>19.61</b>	<b>(13.99)</b>	<b>49.08</b>	<b>13.54</b>	<b>57.88</b>	<b>183.81</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>535.90</b>	<b>466.78</b>	<b>360.93</b>	<b>865.51</b>	<b>1,067.82</b>	<b>1,223.46</b>
XII	<b>Paid-up equity share capital (Face value: Re.1/- each)</b>	<b>139.87</b>	<b>139.87</b>	<b>139.87</b>	<b>139.87</b>	<b>139.87</b>	<b>139.87</b>
XIII	<b>Other equity</b>	-	-	-	-	-	8,397.81
XIV	<b>Earnings per share (Face value: Re.1/- each) (in Rs.) (Not annualised in case of interim periods)</b>						
	Basic and Diluted	3.69	3.44	2.23	6.09	7.22	7.43

**For Suprajit Engineering Limited**

K Ajith Kumar Ral  
Chairman

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 10, 2021.
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (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 Group 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 (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 ended March 31, 2020.  
  
(b) As on March 31, 2020, the Group had investment of Rs. 1085.28 million in Franklin Templeton Mutual Fund (FTMF), valued at Net Asset Value (NAV) as on said date. FTMF voluntarily decided to wind up six of its fixed-income debt schemes effective April 23, 2020 and FTMF communicated that NAV per unit will continue to be computed and declared as per the same accounting and valuation principles as done prior to April 23, 2020 without any change. In preparing the consolidated financial results for the quarter ended March 31, 2020, the Group made a provision of Rs.108.53 million on a best estimate basis, factoring regular updates given by FTMF, maturity profile of schemes and other factors such as historical yield, expected future returns from the underlying investments made by the funds etc. As at December 31, 2020, the management considers the provision 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 The Board of Directors have approved buyback proposal of 15,00,000 Equity shares of Re.1 each (representing 1.07 % of total Paid-Up Capital) from the shareholders of the Company on a proportionate basis through tender offer method, at a price of Rs. 320 per Equity Share for an aggregate amount not exceeding Rs. 480 Million in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 2018.
- 8 The Board of Directors at its meeting held on February 10, 2021, has declared interim dividend of Re. 0.75 (75%) per equity share (face value: Re. 1/- each) for the financial year 2020-21 (Interim dividend in previous year Re. 0.75 (75%) per equity share [Face value: Re. 1/- each]). The record date for the aforesaid transaction has been fixed as Monday, February 22, 2021.

For and on behalf of the Board of Directors



K. AJITH KUMAR RAI  
Chairman  
(DIN - 01160327)

Place : Bengaluru  
Date: February 10, 2021



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Suprajit Engineering Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004

  
per Rajeev Kumar  
Partner

Membership No.: 213803



Unique Document Identification Number (UDIN): 21213803AAAAAV5444

Place: Bengaluru  
Date: February 10, 2021

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

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Suprajit Engineering Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (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) This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 Lamps SARL





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

Chartered Accountants

- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above, 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.

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): 21213803AAAAAW3511

Place: Bengaluru  
Date: February 10, 2021