

February 01, 2020

Ref: 532509 BSE Limited Department of Corporate Services P. J. Towers, 25 th Floor, Dalal Street, Mumbai- 400 001	Ref: SUPRAJIT National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
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Dear Sir/Madam,

Sub: Outcome of Board Meeting

As already informed, the Board of Directors of the Company met today and among other things, transacted the following business:


1. Approved the un-audited standalone and consolidated financial results of the Company for the quarter ended December 31, 2019; a copy of the results along with Limited Review Reports are enclosed herewith.
2. Declared an Interim Dividend of Re. 0.75 (75%) per share of Re.1/- each for the year 2019-20 and fixed Friday, the "February 14, 2020" 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 10.30 a.m and concluded at 12.35 p.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 Standalone Financial Results for the Quarter and Nine months ended December 31, 2019

		(Rs. in million)					
Particulars	Standalone						
	Quarter ended			Nine months ended		Year ended	
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)	
I	Revenue from operations	2,903.82	2,753.60	2,788.67	8,133.20	7,908.94	10,584.94
II	Other income (Refer note 7b)	64.40	94.09	95.44	189.03	228.69	306.72
III	Total income (I+II)	2,968.22	2,847.69	2,884.11	8,322.23	8,137.63	10,891.66
IV	Expenses						
	Cost of materials consumed	1,828.24	1,615.02	1,725.97	5,008.05	4,980.89	6,686.33
	Purchases of stock-in-trade	4.19	5.97	31.20	14.91	57.54	62.73
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.57)	72.88	10.70	18.56	(135.84)	(121.35)
	Employee benefits expense	400.65	361.22	370.66	1,104.84	1,072.63	1,444.60
	Finance costs	28.98	31.32	36.20	99.58	116.59	151.92
	Depreciation and amortization expense	65.91	67.63	50.01	194.03	149.64	202.55
	Other expenses	206.22	183.75	172.39	551.40	553.79	725.98
	Total expenses	2,519.62	2,337.79	2,397.13	6,991.37	6,795.24	9,152.76
V	Profit before tax expenses (III-IV)	448.60	509.90	486.98	1,330.86	1,342.39	1,738.90
VI	Tax expense (net):						
	Current tax (Refer note 7a)	113.60	84.27	150.71	314.27	418.48	547.85
	Deferred tax charge/(credit) (Refer note 7a)	(14.22)	(43.11)	32.49	(51.78)	53.74	56.06
	Current tax relating to earlier periods (Refer note 7b)	(47.04)	-	-	(47.04)	-	(13.24)
	Total tax expenses	52.34	41.16	183.20	215.45	472.22	590.67
VII	Profit for the period (V-VI)	396.26	468.74	303.78	1,115.41	870.17	1,148.23
VIII	Other comprehensive income, net of taxes						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plan	(5.38)	(2.21)	9.01	(15.96)	6.42	(7.77)
		(5.38)	(2.21)	9.01	(15.96)	6.42	(7.77)
IX	Total comprehensive income for the period (VII+VIII)	390.88	466.53	312.79	1,099.45	876.59	1,140.46
X	Paid-up equity share capital (Face value: Re.1/- each)	139.87	139.87	139.87	139.87	139.87	139.87
XI	Other equity	-	-	-	-	-	6,870.44
XII	Earnings per share (Face value: Re.1/- each) (in Rs.) (Not annualised in case of interim periods)						
	Basic and Diluted	2.83	3.35	2.17	7.97	6.22	8.21

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 01, 2020.
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" 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 With effect from April 1, 2019, the Company has adopted IND AS-116 using the modified retrospective approach and accordingly previous period information has not been restated. Under this approach, the Company has recognised lease liabilities and corresponding equivalent right-of-use assets. The application of IND AS-116 did not have any significant impact in the standalone financial results of the Company.
- 4 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.
- 5 On June 03, 2019 the Company entered into an agreement to acquire Halogen bulb manufacturing unit of Osram Lighting Private Limited situated near Chennai, Tamil Nadu. All the conditions precedent to the said acquisition were completed by October 03, 2019 and effective from October 04, 2019, the said unit commenced its operation as a part of Phoenix lamp division of the Company.
- 6 The Company, in its Annual General Meeting held on August 10, 2019, declared final dividend of Re. 0.85 (85%) per equity share (face value: Re. 1/- each) in respect of the financial year 2018-19. Further, The Board of Directors at its meeting held on February 01, 2020, has declared interim dividend of Re. 0.75 (75%) per equity share (face value: Re. 1/- each) for the financial year 2019-20 (Interim dividend in previous year Re. 0.70 (70%) per equity share [Face value: Re. 1/- each]). The record date for the aforesaid transaction has been fixed as Friday, February 14, 2020.
- 7 a) The Company has exercised the option of availing the lower tax rate available under Section 115BAA of the Income Tax Act, 1961, as introduced by The Taxation Laws (Amendment) Act, 2019, with effect from AY 2020-21, thereby lowering the tax rate from 34.944% to 25.168% effective April 01, 2019. Accordingly, the Company has provided for income taxes for the quarter and nine months ended December 31, 2019 and re-measured the accumulated balance of deferred tax liability as at March 31, 2019, based on the rate prescribed under the aforesaid Section. The resultant impact has been taken through the statement of profit and loss. The re-measurement of accumulated deferred tax liability as at March 31, 2019, and tax provision for the quarter ended June 30, 2019 at the revised rate, has resulted in a tax credit of Rs. 91.87 million for the quarter ended September 30, 2019 and Rs. 57.75 million for the nine months ended December 31, 2019.

b) Income Tax credit relating to earlier period represents, income tax refund receivable of Rs. 47.04 million in respect of financial year 2002-03. Further, interest income receivable of Rs. 39.05 million on said refund has been recognised during the quarter in Other Income.

For and on behalf of the Board



K. AJITH KUMAR RAI
Chairman
(DIN - 01160327)

Place : Bengaluru
Date: February 01, 2020

Statement of Consolidated Financial Results for the Quarter and Nine months ended December 31, 2019

		(Rs. in million)					
	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
I	Revenue from operations	4,122.75	3,981.90	4,056.18	11,738.35	11,587.69	15,899.00
II	Other income (Refer note 7b)	52.68	133.85	184.33	181.47	254.70	379.95
III	Total income (I+II)	4,175.43	4,115.75	4,240.51	11,919.82	11,842.39	16,278.95
IV	Expenses						
	Cost of materials consumed	2,281.35	2,105.78	2,301.42	6,361.76	6,484.18	8,801.24
	Purchases of stock-in-trade	134.05	178.00	170.87	443.96	472.18	608.97
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.37	81.68	(125.57)	62.26	(332.55)	(262.04)
	Employee benefits expense	770.49	725.18	762.38	2,215.27	2,239.06	3,036.78
	Finance costs	51.70	52.00	57.87	169.28	185.29	245.54
	Depreciation and amortization expense	148.92	159.40	103.48	436.60	303.51	409.97
	Other expenses	421.60	333.71	340.40	1,017.34	1,032.42	1,386.28
	Total expenses	3,822.48	3,635.75	3,610.85	10,706.47	10,384.09	14,226.74
V	Profit before tax expenses (III-IV)	352.95	480.00	629.66	1,213.35	1,458.30	2,052.21
VI	Tax expense (net):						
	Current tax (Refer note 7a)	119.88	97.32	181.27	356.18	483.07	650.95
	Deferred tax charge/(credit) (Refer note 7a)	(31.74)	(66.95)	56.40	(105.73)	54.54	82.25
	Current tax relating to earlier periods (Refer note 7b)	(47.04)	-	-	(47.04)	-	(18.93)
	Total tax expenses	41.10	30.37	237.67	203.41	537.61	714.27
VII	Profit for the period (V-VI)	311.85	449.63	391.99	1,009.94	920.69	1,337.94
VIII	Other comprehensive income, net of taxes						
A	Items that will not be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plan	(5.66)	(2.49)	9.21	(17.58)	6.52	(8.85)
B	Items that will be reclassified to profit or loss						
	Net exchange differences on translation of foreign operations	53.88	35.61	(121.62)	78.32	101.43	77.80
	Net change in fair value of Hedging instrument	0.86	0.02	(3.48)	(2.86)	0.21	(2.44)
		49.08	33.14	(115.89)	57.88	108.16	66.51
IX	Total comprehensive income for the period (VII+VIII)	360.93	482.77	276.10	1,067.82	1,028.85	1,404.45
X	Paid-up equity share capital (Face value: Re.1/- each)	139.87	139.87	139.87	139.87	139.87	139.87
XI	Other equity	-	-	-	-	-	7,610.86
XII	Earnings per share (Face value: Re.1/- each) (in Rs.) (Not annualised in case of interim periods)						
	Basic and Diluted	2.23	3.21	2.80	7.22	6.58	9.57

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 01, 2020.
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" 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 With effect from April 1, 2019, the Group has adopted IND AS-116 using the modified retrospective approach and accordingly previous period information has not been restated. Under this approach, the Group has recognised lease liabilities and corresponding equivalent right-of-use assets. The application of IND AS-116 did not have any significant impact in the consolidated financial results of the Group.
- 4 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.
- 5 On June 03, 2019 the Holding Company entered into an agreement to acquire Halogen bulb manufacturing unit of Osram Lighting Private Limited situated near Chennai, Tamil Nadu. All the conditions precedent to the said acquisition were completed by October 03, 2019 and effective from October 04, 2019, the said unit commenced its operation as a part of Phoenix lamp division of the Holding Company.
- 6 The Company, in its Annual General Meeting held on August 10, 2019, declared final dividend of Re. 0.85 (85%) per equity share (face value: Re. 1/- each) in respect of the financial year 2018-19. Further, The Board of Directors at its meeting held on February 01, 2020, has declared interim dividend of Re. 0.75 (75%) per equity share (face value: Re. 1/- each) for the financial year 2019-20 (Interim dividend in previous year Re. 0.70 (70%) per equity share [Face value: Re. 1/- each]). The record date for the aforesaid transaction has been fixed as Friday, February 14, 2020.
- 7
 - a) The Group has exercised the option of availing the lower tax rate available under Section 115BAA of the Income Tax Act, 1961, as introduced by The Taxation Laws (Amendment) Act, 2019, with effect from AY 2020-21, thereby lowering the tax rate from 34.944% to 25.168% effective April 01, 2019. Accordingly, Indian entities of the Group have provided for income taxes for the quarter and nine months ended December 31, 2019 and re-measured the accumulated balance of deferred tax liability as at March 31, 2019, based on the rate prescribed under the aforesaid Section. The resultant impact has been taken through the consolidated statement of profit and loss. The re-measurement of accumulated deferred tax liability as at March 31, 2019, and tax provision for the quarter ended June 30, 2019 at the revised rate, has resulted in a tax credit of Rs. 100.40 million for the quarter ended September 30, 2019 and Rs. 63.93 million for the nine months ended December 31, 2019.
 - b) Income Tax credit relating to earlier period represents, income tax refund receivable by The Holding Company of Rs. 47.04 million in respect of financial year 2002-03. Further, interest income receivable of Rs. 39.05 million on said refund has been recognised during the quarter in Other Income.

For and on behalf of the Board



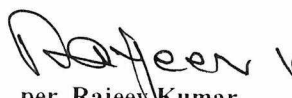
K. AJITH KUMAR RAI
Chairman
(DIN - 01160327)

Place : Bengaluru
Date: February 01, 2020

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, 2019 and year to date from April 01, 2019 to December 31, 2019 (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): 20213803AAAAAE6459

Place: Bengaluru
Date: February 01, 2020

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, 2019 and year to date from April 01, 2019 to December 31, 2019 (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 following entities:
 - 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

Rajeev Kumar
per Rajeev Kumar
Partner

Membership No.: 213803



Unique Document Identification Number (UDIN): 20213803AAAAAF7402

Place: Bengaluru

Date: February 01, 2020