

**September 13, 2017**

<b>BSE Limited Phiroze Jeejebhoy Towers Dalal Street Mumbai – 400 001</b>	<b>National Stock Exchange of India Limited Exchange Plaza Bandra – Kurla Complex Bandra (East), Mumbai – 400 051</b>
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Dear Sirs,

**Sub: Press Release**

Please find enclosed Press Release dated September 13, 2017.

This is for your Information and records.

Thanking you,

Yours faithfully,

**For Suprajit Engineering Limited**



**Medappa Gowda J  
CFO & Company Secretary**

Encl: as above

**Press Release**

September 13, 2017

**RESULTS UPDATE:**

(Rs. in Millions)

**Consolidated Un-audited results (including Phoenix Lamps Division and its subsidiaries and Wescon Controls LLC) for the Quarter Ended:**

PARTICULARS	JUN-17		JUN-16		Growth
	Amount	%	Amount	%	%
Gross Income - Operational	3454.49		2735.49		26.28
Net Income – Operational	3218.93		2525.55		27.45
Operational EBIDTA	458.78	14.25	408.52	16.18	12.30
PBT	356.26	11.07	360.42	14.27	-1.15
PAT	226.12	7.02	244.04	9.66	-7.35

**Consolidated Un-audited results (excluding Wescon Controls LLC) for the Quarter Ended:**

PARTICULARS	JUN-17		JUN-16		Growth
	Amount	%	Amount	%	%
Gross Income - Operational	2807.63		2735.49		2.64
Net Income – Operational	2572.07		2525.55		1.84
Operational EBIDTA	380.77	14.80	408.52	16.18	-6.79
PBT	362.67	14.10	360.46	14.27	0.61
PAT	232.62	9.04	244.08	9.66	-4.69

**Consolidated Un-audited results (excluding Phoenix Lamps Division and its subsidiaries and Wescon Controls LLC) for the Quarter Ended:**

PARTICULARS	JUN-17		JUN-16		Growth
	Amount	%	Amount	%	%
Gross Income - Operational	2019.81		1829.89		10.38
Net Income – Operational	1833.80		1668.57		9.90
Operational EBIDTA	298.90	16.30	284.50	17.05	5.06
PBT	267.16	14.57	256.58	15.38	4.12
PAT	175.01	9.54	177.22	10.62	-1.25

**Suprajit Engineering Limited – Standalone (Post merger with standalone Phoenix Lamps Division) un-audited results for the quarter ended :**

PARTICULARS	JUN-17		JUN-16		Growth
	Amount	%	Amount	%	%
Gross Income - Operational	2346.54		2203.79		6.48
Net Income – Operational	2115.51		1997.45		5.91
Operational EBIDTA	334.07	15.79	352.40	17.64	-5.20
PBT	330.09	15.60	319.72	16.01	3.24
PAT	219.95	10.40	212.81	10.65	3.36

**Suprajit Engineering Limited – Standalone (Pre-merger with standalone Phoenix Lamps Division) un-audited results for the quarter ended :**

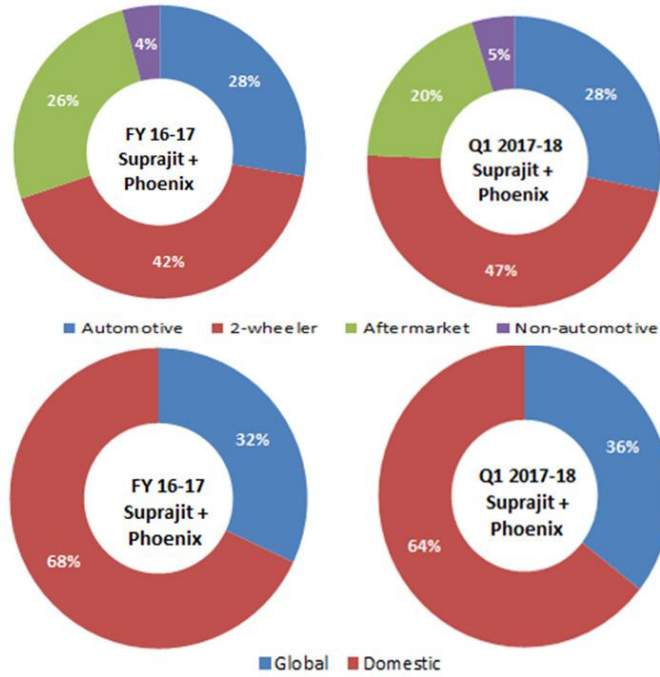
PARTICULARS	JUN-17		JUN-16		Growth
	Amount	%	Amount	%	%
Gross Income - Operational	1743.35		1572.80		10.84
Net Income – Operational	1561.86		1415.09		10.37
Operational EBIDTA	252.58	16.17	239.33	16.91	5.54
PBT	234.72	15.03	223.16	15.77	5.18
PAT	159.83	10.23	149.65	10.58	6.80

**Note:**

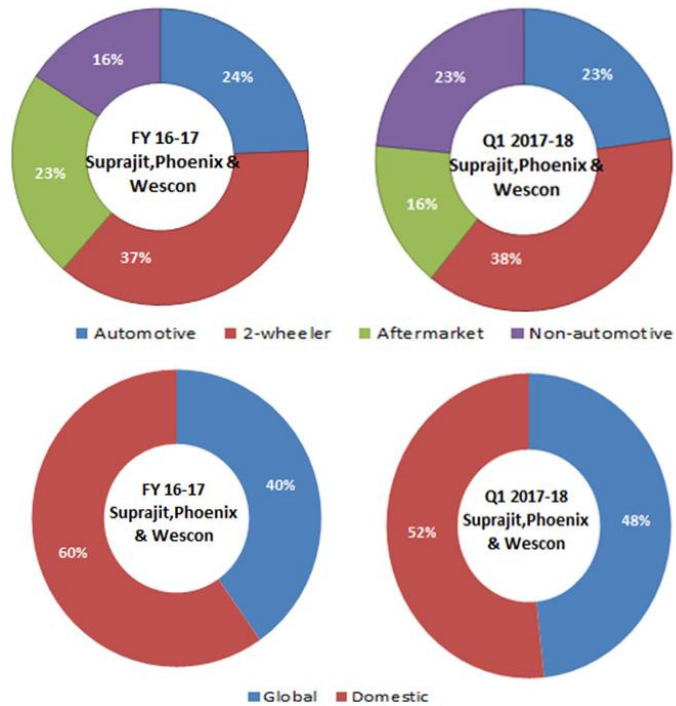
- 1) Above Operational EBITDA is without considering Capital gains on redemption of Mutual Funds, Dividend Income & Forex Gains/Losses (net).
- 2) Consolidated Financial results for the Q1-FY 2016-17 and Q1 FY 2017-18 are not comparable since results for the FY 2016-17 does not includes results of Wescon Controls LLC, which was acquired in Q2-2016-17.

## SECTOR AND GEOGRAPHIC SPLITS (2016-17 VS Q1 2017-18):

Suprajit and Phoenix Lamps Division with respective subsidiaries without Wescon:



Suprajit fully consolidated with Wescon:



**SUPRAJIT ENGINEERING LIMITED – BALANCE SHEET AND PROFIT AND LOSS STATEMENT, POST-MERGER, FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017:**

The Statutory Auditors have recast the standalone and consolidated financial results of the Company post the order of National Company Law Tribunal (NCLT), from 1<sup>st</sup> April 2016. Accordingly the financial results of erstwhile Phoenix Lamps Limited have been merged with that of Suprajit Engineering Limited. The recast Profit and Loss account and Balance Sheet of Suprajit, both on standalone and consolidated basis, have been presented herewith.

**Suprajit Engineering Limited (post-merger on standalone basis) Audited Balance Sheet for the year ended 31<sup>st</sup> March 2017 :**

<b>PARTICULARS</b>	<b>2017</b>	<b>2016</b>
<b>EQUITY AND LIABILITIES</b>	(Rs. In millions)	
<b>Shareholders' Funds</b>		
Share Capital	139.87	131.34
Reserves and Surplus	5,026.88	4,012.39
<b>Non-Current Liabilities</b>		
Long-term borrowings	506.36	679.37
Deferred tax liabilities (Net)	114.19	96.10
Other long term liabilities	13.34	11.76
Long term Provisions	80.37	32.38
<b>Current Liabilities</b>		
Short-term borrowings	1,047.92	1,134.47
Trade payables		
Total outstanding dues of micro and small enterprises	51.40	8.22
Total outstanding dues of creditors other than micro and small enterprises	638.33	552.90
Other current liabilities	483.54	501.91
Short-term Provisions	87.94	145.92
<b>TOTAL</b>	<b>8,190.14</b>	<b>7,306.76</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Fixed assets		
(i) Property, Plant and Equipment	2,470.91	1,744.80
(ii) Intangible assets	11.79	13.44
(iii) Capital work-in-progress	18.43	168.40
(iv) Software pending installation	1.20	-
Non-current investments	2,524.59	1,774.31
Long term loans and advances	57.47	71.34
Other Non-current assets	1.05	1.18
<b>Current Assets</b>		
Current investments	136.50	1,487.11
Inventories	894.06	628.93
Trade receivables	1,619.98	1,258.05
Cash and bank balances	48.09	24.00
Short-term loans and advances	377.57	134.55
Other current assets	28.49	0.65
<b>TOTAL</b>	<b>8,190.14</b>	<b>7,306.76</b>

**Suprajit Engineering Limited (Post merger on standalone basis) Audited  
Profit and Loss statement for the year ended 31<sup>st</sup> March 2017:**

<b>PARTICULARS</b>	<b>2017</b>	<b>2016</b>
<b>Revenue from operations (Gross)</b>	<b>9,525.54</b>	<b>6,531.73</b>
Less: Excise duty	910.06	652.35
<b>Revenue from Operations (Net)</b>	<b>8,615.48</b>	<b>5,879.38</b>
<b>Other Income</b>	<b>205.66</b>	<b>125.75</b>
<b>TOTAL INCOME</b>	<b>8,821.14</b>	<b>6,005.13</b>
<b>Expenses</b>		
Cost of materials consumed	5,122.19	3,638.15
Purchase of traded goods	48.64	-
Changes in inventories of finished goods, work-in-progress, traded goods and scrap	83.89	(2.24)
Employee benefit expenses	1,121.95	725.65
Finance costs	223.79	194.41
Depreciation and amortization expenses	159.35	84.33
Other expenses	715.72	512.36
CSR Expenditure	24.86	13.44
<b>TOTAL EXPENSES</b>	<b>7,500.39</b>	<b>5,166.10</b>
<b>Profit before exceptional item and tax</b>	<b>1,320.75</b>	<b>839.03</b>
Exceptional Item - Expenditure	(54.39)	(56.94)
<b>PROFIT BEFORE TAX FOR THE YEAR</b>	<b>1,266.36</b>	<b>782.09</b>
Tax expense:		
(1) Current tax	(362.27)	(266.25)
(2) Current tax - Net excess provision relating to earlier years now reversed	3.09	-
(3) Deferred tax	(38.56)	(16.10)
<b>PROFIT AFTER TAX FOR THE YEAR</b>	<b>868.62</b>	<b>499.74</b>

**Suprajit Engineering Limited (Post-merger on Consolidated basis) Audited  
Balance Sheet for the year ended 31<sup>st</sup> March 2017:**

<b>PARTICULARS</b>	<b>2017</b>	<b>2016</b>
<b>EQUITY AND LIABILITIES</b>	(Rs. In millions)	
<b>Shareholders' Funds</b>		
Share Capital	139.87	131.34
Reserves and Surplus	5,008.83	4,344.45
Minority Interest	-	541.85
<b>Non-Current Liabilities</b>		
Long-term borrowings	1,926.57	757.03
Deferred tax liabilities (Net)	258.35	112.48
Other Long term liabilities	14.50	11.76
Long term Provisions	97.79	80.93
<b>Current Liabilities</b>		
Short-term borrowings	1,368.46	1,829.29
Trade payables		
Total outstanding dues of micro and small enterprises	50.48	45.01
Total outstanding dues of creditors other than micro and small enterprises	1,023.50	901.72
Other current liabilities	817.01	693.62
Short-term provisions	131.91	177.10
<b>TOTAL</b>	<b>10,837.27</b>	<b>9,626.58</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Fixed assets		
(i) Property, Plant and Equipment	3,229.52	2,219.90
(ii) Intangible assets	13.72	16.72
(iii) Capital work-in-progress	24.06	178.05
(iv) Goodwill on Consolidation-Wescon	1,803.79	-
(v) Goodwill on Consolidation-PLL	219.93	1,066.13
Deferred Tax Assets (net)	13.08	26.04
Non-current investments		-
Long term loans and advances	72.76	233.54
Other Non-current assets	8.95	1.57
<b>Current Assets</b>		
Current investments	176.50	1,487.11
Inventories	2,018.47	1,669.42
Trade receivables	2,442.11	2,095.68
Cash and Bank Balances	223.06	188.71
Short-term loans and advances	522.13	434.98
Other current assets	69.19	8.71
<b>TOTAL</b>	<b>10,837.27</b>	<b>9,626.58</b>

**Suprajit Engineering Limited (Post-merger on Consolidated basis) Audited Profit and Loss Statement for the year ended 31<sup>st</sup> March 2017:**

<b>PARTICULARS</b>	<b>2017</b>	<b>2016</b>
	(Rs. In millions)	
<b>Revenue from operations (Gross)</b>	13,063.86	10,349.21
Less: Excise duty	926.00	824.20
<b>Revenue from Operations (Net)</b>	<b>12,137.86</b>	<b>9,525.01</b>
Other Income	240.07	155.26
<b>TOTAL INCOME</b>	<b>12,377.93</b>	<b>9,680.27</b>
<b>Expenses</b>		
Cost of materials consumed	6,208.08	5,127.56
Purchase of traded goods	577.41	467.11
Changes in inventories of finished goods and work-in-progress and traded goods	77.18	40.27
Employee benefit expense	1,987.53	1,253.23
Finance costs	288.84	249.71
Depreciation and amortisation expense	219.29	157.80
Other expenses	1,252.45	1,071.33
CSR expenditure	26.55	22.08
<b>TOTAL EXPENSES</b>	<b>10,637.33</b>	<b>8,389.10</b>
Profit before prior period, exceptional items, and minority interest for the year	1,740.60	1,291.17
Exceptional Items	(14.94)	(56.94)
<b>PROFIT BEFORE TAX AND MINORITY INTEREST FOR THE YEAR</b>	<b>1,725.66</b>	<b>1,234.23</b>
Tax expense:		
(1) Current tax	(457.89)	(410.14)
(2) Current tax - Provision relating to earlier years (net of reversals)	(0.67)	2.42
(3) Deferred tax (net)	(40.52)	(23.25)
<b>PROFIT AFTER TAX FOR THE YEAR BEFORE MINORITY INTEREST</b>	<b>1,226.58</b>	<b>803.26</b>
Share of Profit attributable to:		
Owners of the Company		719.40
Minority Interest		83.88



## **BUSINESS UPDATE FOR THE FIRST QUARTER (Q1) 2017-18:**

### **MERGER RELATED:**

- Post the Honorable National Company Law Tribunals' (NCLT) order of merger of Phoenix Lamps Limited with Suprajit Engineering Limited, necessary actions and processes have been put in place and are in progress, relating to crediting appropriate number of shares of Suprajit Engineering Limited to the demat account as well as dispatch of physical share certificates, as the case may be, to the minority shareholders of Phoenix Lamps Limited, along with any dividends that were declared and paid as on the record date of 13<sup>th</sup> September 2017.
- Henceforth, erstwhile Phoenix Lamps Limited will be called as Phoenix Lamps Division of Suprajit Engineering Limited.

### **GENERAL:**

- There have been significant business disruption, particularly in the aftermarket due to GST introduction and certain minor business disruptions due to the introduction of new BS4 norms during the first quarter 2017-18
- There are continued challenges in readiness along with glitches with regard to GST at various levels which includes suppliers, customers, distributors, software providers, GST portal etc. It is expected that it may take 1-2 quarters to fully resolve these issues and business to return to normal.

### **PHOENIX LAMPS DIVISION:**

- Domestic OEM business grown in line with Industry.
- Domestic aftermarket business had a challenging quarter due to GST.
- While direct exports grew, exports through subsidiaries (Luxlite and Trifa) had certain headwinds particularly relating to H7 lamps.
- The current quarter for Phoenix Lamps Division is expected to be muted.

## **CABLE DIVISION:**

- Domestic OEM business has grown well in line with the industry.
- Domestic aftermarket business had a challenging quarter due to GST.
- Both automotive and non-automotive exports clocked good growth.
- Wescon and Suprajit Europe have performed satisfactorily.
- Suprajit Automotive, 100% EOU engaged in the manufacture and export of automotive cables is planning to expand capacity to meet enhanced export orders.
- Company has set up an office in Detroit (#1000, John R Road, Suite# 114, Troy, Michigan 48083) USA, to cater to the requirement of its automotive customers.

The overall outlook for current year appears to be satisfactory for the Company considering the above.

## **[About Suprajit Engineering Limited:](#)**

Suprajit is India's largest automotive cable and halogen lamp maker with an annual global capacity of 250 million cables and 87 million halogen lamps. Suprajit's customer list includes most Indian automotive majors. It also exports to many marquee global customers.

For further information, please contact:

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