

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

(Rs. in million)

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

* Refer note 9

For Suprajit Engineering Limited

K. Ajith Kumar Rai
Chairman

SUPRAJIT ENGINEERING LIMITED

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

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

CIN - L29199KA1985PLC006934

Statement of Standalone Assets and Liabilities

(Rs. in million)

Particulars		As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
I	ASSETS		
	Non-current assets		
	Property, plant and equipment	2,554.28	2,495.37
	Capital work in progress	34.83	138.36
	Right-of-use assets	195.29	200.11
	Intangible assets	12.82	21.56
	Intangible assets under development	7.61	6.24
	Financial assets		
	Investments	2,724.64	3,177.73
	Other bank balances	0.78	5.67
	Loans	47.54	43.61
	Other financial assets	1.74	-
	Income tax assets (net)	21.42	23.46
	Other non-current assets	31.75	24.94
		5,632.70	6,137.05
	Current assets		
	Inventories	1,830.18	1,435.91
	Financial assets		
	Investments	2,580.16	1,788.54
	Trade receivables	2,732.50	2,202.00
	Cash and cash equivalents	329.28	210.53
	Other bank balances	169.05	23.24
	Loans	16.10	13.37
	Other financial assets	4.12	1.98
	Other current assets	151.13	175.29
		7,812.52	5,850.86
	Total assets	13,445.22	11,987.91
II	EQUITY AND LIABILITIES		
A	EQUITY		
	Equity share capital	139.87	139.87
	Other equity	8,975.35	7,676.62
		9,115.22	7,816.49
B	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	215.25	311.44
	Lease liabilities	37.40	39.18
	Other financial liabilities	22.72	21.60
	Provisions	113.51	129.48
	Deferred tax liability (net)	156.60	150.14
	Other non-current liabilities	8.51	10.08
		553.99	661.92
	Current liabilities		
	Financial liabilities		
	Borrowings	1,447.50	1,550.21
	Trade payables		
	Total outstanding dues of micro and small enterprises	332.10	89.08
	Total outstanding dues of creditors other than micro and small enterprises	1,440.91	1,411.14
	Lease liabilities	1.78	1.62
	Other financial liabilities	282.06	305.86
	Provisions	72.62	65.75
	Other current liabilities	118.41	41.02
	Current tax liabilities (net)	80.63	44.82
		3,776.01	3,509.50
	Total equity and liabilities	13,445.22	11,987.91

For Suprajit Engineering Limited

K Anith Kumar Rai
Chairman

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

CIN - L29199KA1985PLC006934

Standalone Statement of Cash Flows

(Rs. in million)

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

For Suprajit Engineering Limited

K Ajith Kumar Rai
Chairman


Notes:

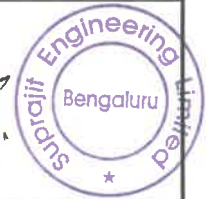
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 29, 2021.
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian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

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

For and on behalf of the Board of Directors

Place : Bengaluru
Date: May 29, 2021


K. AJITH KUMAR RAI
Chairman
(DIN - 01160327)



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

(Rs. in million)

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

* Refer note 9

For Suprajit Engineering Limited

K Ajith Kumar Rai
Chairman

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Statement of Consolidated Assets and Liabilities

(Rs. in million)

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

For Suprajit Engineering Limited


K Ajith Kumar Rai
 Chairman

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Consolidated Statement of Cash Flows

(Rs. in million)

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

For Suprajit Engineering Limited

K Ajith Kumar Rai
Chairman


Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 29, 2021.
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Group is engaged in the business of manufacturing and selling of automotive and other components, which are monitored as a single segment by the chief operating decision maker, accordingly, these, in the context of Ind AS 108 on operating segments reporting are considered to constitute one segment and hence the Company has not made any additional segment disclosure.
- 4 The full impact of COVID-19 still remains uncertain and could be different from the estimates considered while preparing these consolidated financial results. The Group will continue to closely monitor any material changes to future economic conditions.
- 5 Exceptional items for the quarter and year ended March 31, 2020 includes the following:
(a) The Group carried out annual impairment exercise for the year ended March 31, 2020 in respect of carrying value of Goodwill and basis valuation carried out by an external specialist, the management had made an impairment provision of Rs. 165.85 million towards carrying value of goodwill in Wescon Controls LLC during the quarter and year ended March 31, 2020. The Group carried out annual impairment exercise for the year ended March 31, 2021 and carrying value is considered to be appropriate.

(b) Provision of Rs. 108.53 million in respect of investment in Franklin Templeton Mutual Fund schemes which have been wound up. The Group has realised significant portion of investments during the year 2020-21 and aforesaid provision is considered to be adequate.
- 6 The Code on Social Security, 2020 which received the President's assent on September 28, 2020 subsumes nine laws relating to Social security, retirement and employee benefits, including the Provident Fund and Gratuity. The effective date of the Code and rules thereunder are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions.
- 7 On February 10, 2021, the Board of Directors approved a proposal to Buy-back up to 1,500,000 fully paid equity shares of Rs. 1 each (representing 1.07% of paid-up equity share capital) from the shareholders of the Company on a proportionate basis through tender offer, at a price of Rs. 320 per fully paid-up equity share for an aggregate amount not exceeding Rs. 480 million in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Companies Act, 2013 and rules made thereunder. Subsequently, the proposed buy-back has been completed on May 12, 2021.
- 8 The Board of Directors have recommended final dividend of Re.1/- (100%) per equity share (face value: Re. 1/- each) for the financial year 2020-21 in addition to an interim dividend of Re. 0.75 (75%) per share declared and paid during the year 2020-21. The Company had paid two Interim dividends of Re.0.75 (75%) per share and Re.1/- (100%) per share, aggregating to Rs.1.75 (175%) per share for the financial year 2019-20.
- 9 The figures of last quarter of current year and previous year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures for nine months of the respective year.

For and on behalf of the Board of Directors

Place : Bengaluru
Date: May 29, 2021


K. AJITH KUMAR RAI
Chairman
(DIN - 01160327)

