



SUPERIOR INDUSTRIAL ENTERPRISES LIMITED

(FORMERLY KNOWN AS SUPERIOR VANASPATI LIMITED)

Regd. Office: 25, Bazar Lane, Bengali Market, New Delhi- 110001

30th June,2021

To
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 519234

Subject: Outcome of the Board Meeting held on Wednesday, 30th June,2021

Dear Sir,

This is to inform that the Board of Directors of the Company has, at its meeting held on Wednesday, June 30,2021,inter alia considered and approved the following items:

- i. Approved the quarterly and Annual Audited Standalone & Consolidated Financial Result for the year/quarter ended 31st March, 2021, as recommended by the Audit Committee.
- ii. Appointment of Internal Auditor for the Financial year 2020-21
- iii. Appointment of Secretarial Auditor for the Financial year 2020-21
- iv. Appointment of Cost Auditor for the Financial year 2020-21

Further, pursuant to the provisions of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, it is hereby declared that M/s Bhala & Bhala ,Statutory Auditors have issued the Audit Reports for FY 2020-21 with an unmodified opinion.

The meeting of the Board of Directors commenced at 05:30 P.M. and concluded at 08:15 P.M.

Request you to take the above information on records.

Yours faithfully

For **Superior Industrial Enterprises Limited**



Megha Rastogi
Company Secretary and Compliance Officer
ACS-39197



SUPERIOR INDUSTRIAL ENTERPRISES LIMITED

(FORMERLY KNOWN AS SUPERIOR VANASPATI LIMITED)

Regd. Office: 25, Bazar Lane, Bengali Market, New Delhi- 110001

30th June, 2021

To

**Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001**

Scrip Code: 519234

Subject: Declaration for Audit Report with Un-modified Opinion on Annual Audited Financial Statements (Standalone and Consolidated) for the Quarter/year ended 31st March, 2021

Dear Sir,

We hereby confirm that the Statutory Auditors of the Company M/s. Bhala and Bhala, Chartered Accountants has issued Audit Report with unmodified opinion(s) in respect of Annual Audited Standalone and Consolidated Financial Results for the quarter/year ended 31st March, 2021.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully

For **Superior Industrial Enterprises Limited**



**Megha Rastogi
Company Secretary and Compliance Officer
ACS-39197**



Independent Auditor's Report on Audited Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**TO
THE BOARD OF DIRECTORS
SUPERIOR INDUSTRIAL ENTERPRISES LIMITED**

Opinion

We have audited the accompanying standalone financial results ('the Statement') of Superior Industrial Enterprises Limited ("the Company") for the quarter and year ended on March 31, 2021 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2021

Basis for Opinion

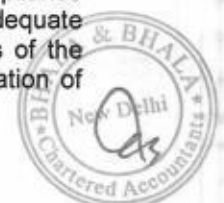
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis on Matter

We draw attention to Note 4 of the Standalone Financial Results, which explains about the fair valuation of investments as on reporting date on the basis of the previous financial year audited financial statements of those companies where the company held its investments. Our opinion is not modified in respect of this matter.

Management's and Board of Directors Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of



appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

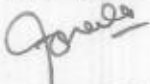
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The standalone annual financial results include the results for the quarter ended 31st March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Bhala & Bhala,
Chartered Accountants
FRN No.:021008N**



**(Ashish Bhala)
Partner
Membership No.:508902**

**Place: New Delhi
Date: 30.06.2021**

UDIN: 21508902AAAAEJ5940



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021

| S.No. | Particulars | (Rs in Lakhs, unless otherwise stated) | | | | |
|-----------|---|--|----------------|-----------------|-----------------|-----------------|
| | | Quarter ended | | | Year Ended | |
| | | 31st March 2021 | 31st Dec 2020 | 31st March 2020 | 31st March 2021 | 31st March 2020 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | |
| 1 | Income from Operations | | | | | |
| | (a) Revenue from operations | 299.98 | 110.04 | 170.79 | 719.38 | 661.98 |
| | (b) Other income | 2.42 | 1.97 | 2.63 | 9.18 | 9.51 |
| | Total income | 302.40 | 112.01 | 173.42 | 728.56 | 671.49 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials and services consumed | 220.81 | 79.10 | 152.16 | 502.47 | 537.03 |
| | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (25.47) | 2.02 | (12.10) | (9.80) | (24.40) |
| | (c) Employee benefits expense | 29.55 | 25.60 | 30.65 | 110.58 | 103.52 |
| | (d) Finance Costs | 2.32 | 3.57 | 1.90 | 10.47 | 9.98 |
| | (e) Depreciation and amortisation expense | (3.56) | 9.16 | 9.09 | 23.94 | 36.57 |
| | (f) Other expenses | 26.90 | 10.40 | 15.63 | 71.81 | 64.01 |
| | Total expenses | 250.55 | 129.86 | 197.33 | 709.46 | 726.71 |
| 3 | Profit / (Loss) before exceptional Items and tax (1-2) | 51.84 | (17.84) | (23.91) | 19.10 | (55.22) |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit / (Loss) before tax (3+4) | 51.84 | (17.84) | (23.91) | 19.10 | (55.22) |
| 6 | Tax expense/(income) | | | | | |
| | Current Tax | - | - | - | - | - |
| | Deffered Tax (Refer note 7) | 11.53 | - | - | 11.53 | - |
| 7 | Net Profit / (Loss) for the period (5-6) | 63.37 | (17.84) | (23.91) | 30.63 | (55.22) |
| 8 | Other comprehensive income | | | | | |
| | Items that will not be reclassified subsequently to profit or loss | | | | | |
| | Fair Valuation of Investment thorough OCI | 306.93 | - | 138.10 | 306.93 | 138.10 |
| | Re -measurement gains/ (losses) on defined benefit plans | 2.03 | (0.32) | (1.32) | 1.06 | (1.32) |
| | -Income tax relating to Items that will not be reclassified to profit or loss | | | | | |
| | Fair valuation of investments through OCI | - | - | - | - | - |
| | Re-measurement gains/ (losses) on defined benefit plans | 0.28 | - | - | 0.28 | - |
| 9 | Total comprehensive income for the period (7+8) | 372.61 | (18.16) | 112.87 | 338.89 | 81.56 |
| 10 | Paid-up equity share capital (Face value per share Rs. 10/-) (Face value of Rs. 10/-) | 138.50 | 138.50 | 138.50 | 138.50 | 138.50 |
| 11 | Other Equity | | | | 2,949.92 | 2,611.02 |
| 12 | Earnings per equity share | | | | | |
| | (a) Basic (Rs.) | 0.46 | (0.13) | (0.17) | 0.22 | (0.40) |
| | (b) Diluted (Rs.) | 0.46 | (0.13) | (0.17) | 0.22 | (0.40) |

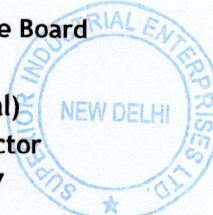
CA Agrawal



Notes:

- 1 The above results were reviewed by the Audit committee in its meeting held on June 30, 2021 and have been approved by the Board of Directors. The auditors of the Company have carried out the audit of the same.
- 2 Financial results have been prepared & presented in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act.2013
- 3 An operating segment is one whose results are regularly reviewed by the entity's Chief Operating Decision Maker(CODM) to make decisions about resources to be allocated to the segments and assess the performance . The Chief Operating Decision Maker reviews performance of the overall business. As the company has a single reportable segment, the segment wise disclosure requirement of Ind AS 108 on Operating Segment is not applicable to it.
- 4 Investments held by the company are in unquoted shares whose fair valuation has been done through FVTOCI, was recognised on the basis of their respective financial statements upto 31st March 2020, only being latest available audited financial statements of those companies. Thus, fair value for the quarter ended December 2020 is not considered for the same, however fair valuation for subsidiaries / associates companies has been done on the basis of their audited financial statements as on 31st March 2021.
- 5 The figure for the quarter ended 31st March 2021 & 31st March 2020 are the balancing figure between audited figure in respect of full financial year and unaudited year to date figure upto 3rd quarter of the respective years.
- 6 The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's plants and offices were shut post announcement of nationwide lockdown. Most of the operations have resumed post lifting of lockdown. The Company has considered external and internal information in assessing the impact of COVID - 19 on various elements of its financial statements, including recoverability of its assets as at the Balance Sheet date.
- 7 Deferred Tax Asset has not been created on the carryforward of unused tax losses; as the same will be recognised to the extent when there is probability that future taxable profit will be available against which the unused tax losses can be utilised.
- 8 The figures of the previous period/year have been restated/regrouped wherever necessary to make them comparable.

By Order of the Board
Kamal Agarwal
(Kamal Agarwal)
Managing Director
DIN:02644047



Place : New Delhi
Date :30.06.2021

Standalone Statement of Assets and Liabilities

(Amount in Lakhs)

| | | 31st March 2021 | 31st March 2020 |
|---|--------------------------------------|-----------------|-----------------|
| | Particulars | (Audited) | (Audited) |
| A | ASSETS | | |
| | Non-current assets | | |
| | (a) Property, plant and equipment | 175.15 | 192.28 |
| | (b) Capital work-in-progress | - | - |
| | (c) Other Intangible assets | - | - |
| | (d) Financial Assets | | |
| | (i) Investments | 4,009.75 | 3,702.82 |
| | (ii) Loans | 2.95 | 2.95 |
| | (iii) Others | | |
| | (e) Non-current tax assets (net) | 13.71 | 1.91 |
| | (f) Deferred Tax Assets (net) | - | - |
| | (g) Other non-current assets | | |
| | Total non-current assets | 4,201.56 | 3,899.96 |
| | Current assets | | |
| | (a) Inventories | 193.46 | 138.74 |
| (b) Financial Assets | | | |
| (i) Investments | - | - | |
| (ii) Trade receivables | 220.06 | 133.18 | |
| (iii) Cash and cash equivalents | 4.73 | 21.22 | |
| (iv) Bank balances other than (iii) above | 146.20 | 138.41 | |
| (v) Loans | 21.72 | 5.40 | |
| (vi) Others | - | 0.47 | |
| (c) Current Tax Asset(Net) | 1.12 | 0.90 | |
| (d) Other current assets | 3.58 | 13.87 | |
| Total current assets | 590.87 | 452.20 | |
| Total assets | 4,792.43 | 4,352.16 | |
| B | EQUITY AND LIABILITIES: | | |
| | Equity | | |
| | (a) Equity Share Capital | 1,385.00 | 1,385.00 |
| | (b) Other Equity | 2,949.92 | 2,611.02 |
| | Total equity | 4,334.92 | 3,996.02 |
| | Liabilities | | |
| | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | - | - |
| | (b) Provisions | 7.25 | 7.65 |
| | (c) Other non current liabilities | 9.30 | 9.30 |
| | Total non-current liabilities | 16.55 | 16.94 |
| | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 100.85 | 109.44 |
| (ii) Trade payables | - | - | |
| -Total outstanding dues of micro enterprises and small enterprises | 4.37 | 9.02 | |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 315.49 | 205.29 | |
| (iii) Other financial liabilities | 8.59 | 9.35 | |
| (b) Other current liabilities | 5.78 | 2.52 | |
| (c) Provisions | 5.88 | 3.57 | |
| Total current liabilities | 440.96 | 339.19 | |
| Total liabilities | 457.51 | 356.14 | |
| Total equity and liabilities | 4,792.43 | 4,352.16 | |

CA Agrawal



Superior Industrial Enterprise Limited
Statement of Cash flows for the year ended 31st March ,2021

| Particulars | Note | As At 31st March 2021 | As At 31st March 2020 |
|--|------|-----------------------|-----------------------|
| Operating Activity | | | |
| Net profit before tax | | | |
| Adjustments for non-cash items:- | | 19.10 | (55.22) |
| -Depreciation | | | |
| - Preliminary Expenses Written off | | 23.94 | 36.57 |
| Interest Expense | | | |
| Interest Income | | 9.35 | 7.80 |
| Operating profit before working capital changes | | (8.59) | (9.02) |
| Decrease /(increase) in trade receivable | | 43.79 | (19.87) |
| Decrease /(increase) in Inventories | | (86.88) | (103.33) |
| Increase /(Decrease) in current liabilities | | (54.72) | (61.48) |
| Increase /(Decrease) in other current liabilities | | 110.36 | 92.79 |
| Decrease/(increase) in loan & Others | | 0.66 | 2.69 |
| Decrease /(increase) in Other Current Assets | | (16.32) | 16.91 |
| Cash flow from Operating Activities before tax paid | | 10.55 | 7.99 |
| | | 7.45 | (64.31) |
| Less: Tax Paid | | | |
| Cash generated from & Used in Operating Activities after tax paid | | 7.45 | (64.31) |
| Investing Activity | | | |
| Sale of Fixed Asset/(Purchase of Assets) | | | |
| Decrease /(increase) in Fixed Deposit Maturity 12 Month 0 Days | | (6.80) | (130.92) |
| Interest income | | (7.79) | (7.90) |
| Capital WIP | | 8.59 | 9.02 |
| Cash flow from Investing Activities | | - | 117.99 |
| | | (5.99) | (11.81) |
| Financing Activity | | | |
| Interest expense | | | |
| Short Term Borrowings | | (9.35) | (7.80) |
| | | (8.59) | 74.41 |
| Cash flow from Financing Activities | | | |
| | | (17.94) | 66.62 |
| Net (Decrease) / Increase in cash and cash Equivalents | | (16.49) | (9.51) |
| Cash and cash equivalents at the beginning | | 21.22 | 30.73 |
| Cash and cash equivalents at the closing | | 4.73 | 21.22 |
| Cash and cash equivalents at the Close | | 4.73 | 21.22 |

Approved





Independent Auditor's Review Report on Annual Consolidated financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO
THE BOARD OF DIRECTORS OF
SUPERIOR INDUSTRIAL ENTERPRISES LIMITED**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Superior Industrial Enterprises Limited ("Holding company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), its associates for the year ended March 31, 2021 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries & associates, the Statement:

1. includes the results of the following entities:
 - i. **Subsidiaries:**
Babri Polypet Private Limited
 - ii. **Associates:**
Hindustan Aqua Private Limited
2. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
3. except for the effects of the matter described in the Qualified Opinion section of our report, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive Income and other financial information of the Group and its associates for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Qualified Opinion

The Company's interests in its Associate Company is derived from the financial statements as at March 31, 2021, which are not compliant or drawn under applicable Ind AS to the associate company. Management has not been able to get those financial statements compliant with applicable Ind AS, which constitutes a departure from the Accounting Standards prescribed in section 133 of the Companies Act, 2013 and rules thereunder.

Emphasis on Matter

474-75, Aggarwal Millennium Tower-2, Netaji Subhash Place, Pitampura, Delhi - 110034
Contact us at : +91-11-47666333, Fax : +91-11-47092805, Website : www.cabhala.com



We draw attention to Note 4 of the Standalone Financial Results, which explains about the fair valuation of investments as on reporting date on the basis of the previous financial year audited financial statements of those companies where the company held its investments. Our opinion is not modified in respect of this matter.

Management's and Board of Directors Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

We did not audit the financial Statements of a Subsidiary Company, whose financial statements reflect total assets of Rs 954.10 Lakhs as at March 31, 2021, total revenue of Rs 900.64 lakhs and Rs 1757.87 Lakhs, total net profit/(loss) of (Rs. 53.85 Lakhs) and Rs 18.22 Lakhs for the year ended 31st March, 2021 and 31st March, 2020 respectively and net cash outflow of Rs 3.89 Lakhs for the year ended 31st March, 2021, as considered in the consolidated financial results, in respect of an associate whose financial statement have not been audited by us. These financial statements have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate's companies, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the statement, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial information certified by the Board of Directors.

The consolidated annual financial result includes the results for the year ended 31st March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us.

**For Bhala & Bhala,
Chartered Accountants
FRN No.:021008N**



**(Ashish Bhala)
Partner
Membership No.: 508902**



**Place: New Delhi
Date: 20.06.2021**

UDIN- 2450202144445K5000

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

| S.No. | Particulars | (Rupees in Lakhs except per share data) | | | | |
|-------|---|---|------------------------|---------------------|---------------------|--------------------|
| | | Quarter ended | | | Year Ended | |
| | | 31st March, 2021 | 31st December, 2020 | 31st March, 2020 | 31st March, 2021 | 31st March 2020 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | |
| 1 | Income from Operations | | | | | |
| | (a) Revenue from operations | 643.38 | 139.12 | 718.56 | 1,602.96 | 2,388.39 |
| | (b) Other income | 2.97 | 2.04 | 3.63 | 9.80 | 11.44 |
| | Total income | 646.35 | 141.16 | 722.19 | 1,612.76 | 2,399.83 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials and services consumed | 404.53 | 172.38 | 659.58 | 1,161.25 | 1,900.51 |
| | (b) Purchase of stock in trade | 1.65 | - | 23.78 | 1.65 | 23.78 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (23.44) | (55.79) | 43.69 | (33.21) | (46.03) |
| | (d) Employee benefits expense | 63.84 | 34.30 | 72.85 | 176.56 | 176.05 |
| | (e) Finance Costs | 23.21 | 20.76 | 23.50 | 79.24 | 89.48 |
| | (f) Depreciation and amortisation expense | 3.40 | 21.63 | 18.25 | 64.53 | 81.52 |
| | (g) Other expenses | 122.79 | 15.81 | (103.51) | 197.42 | 211.46 |
| | Total expenses | 595.96 | 209.09 | 738.14 | 1,647.44 | 2,436.78 |
| 3 | Profit / (Loss) before exceptional Items and tax (1-2) | 50.39 | (67.93) | (15.95) | (34.67) | (36.95) |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit / (Loss) before tax (3+4) | 50.39 | (67.93) | (15.95) | (34.67) | (36.95) |
| 6 | Share of net Profit/(Loss) of Associates | 25.16 | 99.87 | | 320.16 | 711.83 |
| 7 | Profit/ (loss) before tax (VII+VIII) | 75.55 | 31.94 | (15.95) | 285.49 | 674.88 |
| 8 | Tax expense/(income) | | | | | |
| | Current Tax | (0.89) | | | 0.07 | 2.90 |
| | Deferred Tax (Refer note No.5) | 11.53 | | - | 11.53 | - |
| 9 | Net Profit / (Loss) for the period (5-6) | 64.91 | 31.94 | (15.95) | 296.94 | 671.99 |
| 10 | Other comprehensive income | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | Fair Valuation of Investment through OCI | 306.93 | | 138.10 | 306.93 | 138.10 |
| | - Re-measurement gains/ (losses) on defined benefit plans | 2.02 | (0.31) | (1.32) | 1.06 | (1.32) |
| | Income tax related to items that will not be reclassified to Profit or Loss | | | | | |
| | - Fair value changes on Equity instruments | - | - | - | - | - |
| | - Re-measurement gains/ (losses) on defined benefit plans | 0.28 | - | - | 0.28 | - |
| 11 | Total comprehensive income for the period (7+8) | 374.13 | 31.63 | 120.83 | 605.21 | 808.77 |
| 12 | Profit attributable to: | | | | | |
| | Owners of the Company | 87.76 | 56.48 | (20.63) | 323.33 | 665.91 |
| | Non-controlling interests | (0.75) | (24.55) | 4.68 | (26.39) | 8.93 |
| | Other Comprehensive income attributable to: | | | | | |
| | Owners of the Company | 308.95 | (0.31) | 136.78 | 307.99 | 136.78 |
| | Non-controlling interests | - | - | - | - | - |
| | Total Comprehensive income attributable to: | | | | | |
| | Owners of the Company | 396.71 | 56.17 | 116.15 | 631.32 | 802.69 |
| | Non-controlling interests | (0.75) | (24.55) | 4.68 | (26.39) | 8.93 |
| 13 | Paid-up equity share capital (Face value per share Rs. 10/-) (Face value of Rs. 10/-) | 138.50 | 138.50 | 138.50 | 138.50 | 138.50 |
| 14 | Other Equity | | | | 5,228.45 | 4,596.85 |
| 15 | Earnings per equity share | | | | | |
| | (a) Basic (Rs.) | 6.34 | 4.08 | (1.49) | 23.34 | 48.08 |
| | (b) Diluted (Rs.) | 6.34 | 4.08 | (1.49) | 23.34 | 48.08 |

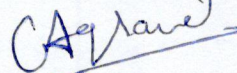
CA Anand



Notes:

- 1 The above Consolidated financial results were reviewed by the Audit committee in its meeting held on June 28, 2021 and have been approved by the Board of Directors in its meeting held on June 28, 2021. The auditors of the group have carried out the audit of the same.
- 2 Financial results have been prepared & presented in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act.2013
- 3 The figure for the quarter ended 31st March 2021 & 31st March 2020 are the balancing figure between audited figure in respect of full financial year and unaudited year to date figure upto 3rd quarter of the respective years.
- 4 The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The group's plants and offices were shut post announcement of nationwide lockdown. Most of the operations have resumed post lifting of lockdown. The group has considered external and internal information in assessing the impact of COVID - 19 on various elements of its financial statements, including recoverability of its assets as at the Balance Sheet date.
- 5 Deferred Tax Asset has not been created on the carryforward of unused tax losses; as the same will be recognised to the extent when there is probability that future taxable profit will be available against which the unused tax losses can be utilised.
- 6 The figures of the previous period/year have been restated/regrouped wherever necessary to make them comparable.

By Order of the Board



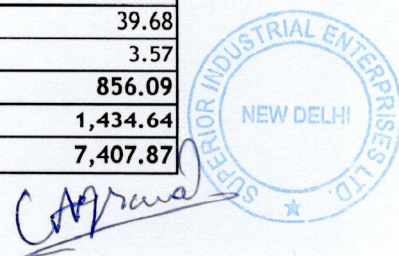
Kamal Agarwal
Managing Director
DIN:02644047



Place: New Delhi
Date: 30.06.2021

Consolidated Statement of Assets and Liabilities

| A | Particulars | 31st March, 2021 | 31st March, 2020 |
|----------|--|------------------|------------------|
| | | (Audited) | (Audited) |
| A | ASSETS | | |
| | Non-current Assets | | |
| | (a) Property, plant and equipment | 678.82 | 659.13 |
| | (b) Capital work-in-progress | - | - |
| | (c) Other Intangible assets | - | - |
| | (d) Financial Assets | | |
| | (i) Investments | 6,324.72 | 5,697.62 |
| | (ii) Loans | 18.09 | 16.27 |
| | (e) Deferred Tax Assets (net) | 16.56 | 4.76 |
| | (f) Other non-current assets | - | - |
| | Total Non-current Assets | 7,038.20 | 6,377.78 |
| | Current assets | | |
| | (a) Inventories | 374.35 | 366.93 |
| | (b) Financial Assets | | |
| | (i) Investments | - | - |
| | (ii) Trade receivables | 388.53 | 432.51 |
| | (iii) Cash and cash equivalents | 8.21 | 28.58 |
| | (iv) Bank balances other than (iii) above | 147.65 | 139.77 |
| | (v) Loans | 21.72 | 5.40 |
| | (vi) Others | - | 0.47 |
| | (c) Current Tax Asset (net) | 4.10 | 1.87 |
| | (d) Other current assets | 72.51 | 54.55 |
| | Total current assets | 1,017.07 | 1,030.09 |
| | Total assets | 8,055.27 | 7,407.87 |
| B | EQUITY AND LIABILITIES: | | |
| | Equity | | |
| | (a) Equity Share Capital | 1,385.00 | 1,385.00 |
| | (b) Other Equity | 5,228.45 | 4,596.85 |
| | (c) Non-Controlling Interest | (35.01) | (8.62) |
| | Total Equity | 6,578.44 | 5973.23 |
| | Liabilities | | |
| | Non-current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 590.15 | 561.60 |
| | (b) Provisions | 7.25 | 7.65 |
| | (c) Other non current liabilities | 9.30 | 9.30 |
| | Total Non-current Liabilities | 606.70 | 578.55 |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 458.17 | 567.46 |
| | (ii) Trade payables | | |
| | '-Total outstanding dues of micro enterprises and small enterprises | 12.03 | 17.80 |
| | '-Total outstanding dues of creditors other than micro enterprises and small enterprises | 317.07 | 218.23 |
| | (iii) Other financial liabilities | 8.59 | 9.35 |
| | (b) Other current liabilities | 68.38 | 39.68 |
| | (c) Provisions | 5.88 | 3.57 |
| | Total Current Liabilities | 870.13 | 856.09 |
| | Total Liabilities | 1,476.83 | 1,434.64 |
| | Total Equity and Liabilities | 8,055.27 | 7,407.87 |



Superior Industrial Enterprise Limited
Consolidated Statement of Cash flows for the year ended 31st March ,2021

(Amount in Rs)

| Particulars | As At 31st March 2021 | As At 31st March 2020 |
|--|-----------------------|-----------------------|
| Operating Activity | | |
| Net profit before tax | (34.67) | (36.95) |
| Adjustments for non-cash items:- | | |
| -Depreciation | 64.53 | 81.52 |
| Interest Expense | 79.24 | 89.48 |
| Interest Income | (9.39) | (9.25) |
| Operating profit before working capital changes | 99.71 | 124.80 |
| Decrease /(increase) in Trade Receivable | 43.98 | (239.23) |
| Decrease /(increase) in Inventories | (7.42) | (180.78) |
| Increase /(Decrease) in Current Liabilities | 123.32 | 111.38 |
| Increase /(Decrease) in Other Current Liabilities | 29.22 | (118.34) |
| Decrease/(increase) in Loan | (16.32) | 16.91 |
| Decrease /(increase) in Other Current Assets | (19.72) | 11.36 |
| Cash flow from Operating Activities before tax paid | 252.77 | (273.90) |
| Less: Tax Paid | 0.07 | 0.05 |
| Cash generated from & Used in Operating Activities after tax paid | 252.69 | (273.95) |
| Investing Activity | | |
| Sale/ Purchase of Property, Plant & Equipment(net) | (84.22) | (131.29) |
| Investment shares, mutual fund & Others | (1.83) | (2.03) |
| Decrease /(increase) in Fixed Deposit | (7.88) | (8.24) |
| Interest income | 9.39 | 9.25 |
| Capital WIP | - | 117.99 |
| Cash flow from Investing Activities | (84.54) | (14.32) |
| Financing Activity | | |
| Interest expense | (79.24) | (89.48) |
| Short Term Borrowings | (109.29) | 280.65 |
| Repayment of Long term borrowing | - | - |
| Cash flow from Financing Activities | (188.53) | 191.17 |
| Net (Decrease) / Increase in cash and cash Equivalents | (20.38) | (97.10) |
| Cash and cash equivalents at the beginning | 28.58 | 125.68 |
| Cash and cash equivalents at the closing | 8.21 | 28.58 |
| Cash and cash equivalents at the Closing | 8.21 | 28.58 |

Chandra

