



SUPERIOR INDUSTRIAL ENTERPRISES LIMITED

(FORMERLY KNOWN AS SUPERIOR VANASPATI LIMITED)

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

Date: 14th February, 2022

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

Scrip Code: 519234

Dear Sir,

Subject: Outcome of the Board Meeting held on Monday, 14th February, 2022

Dear Sir,

This is to inform that the Board of Directors of the Company has, at its meeting held on Monday, February 14, 2022, inter alia considered and approved the following items:

- i. Approved the quarterly and nine months Un-Audited Standalone & Consolidated Financial Result for the quarter ended 31st December, 2021, as recommended by the Audit Committee.

The meeting of the Board of Directors commenced at 15:30 hours and concluded at 16:30 hours.

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) 2015, we enclose the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine month year ended December, 2021 along with the Limited Review Audit Report with Unmodified opinion thereon.

Kindly take the same into record for your further needful.

Thanking You,

Yours Faithfully,

For Superior Industrial Enterprises Limited


Kamal Agarwal
Managing Director
DIN No 02644047

Encl.: As above



Independent Auditor's Report on Unaudited 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 reviewed the accompanying standalone unaudited financial results ('the Statement') of Superior Industrial Enterprises Limited (the "Company") for the quarter and nine months ended on December 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 quarter and nine months ended December 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.

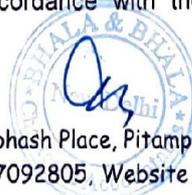
Emphasis on Matter

Attention is invited to Note No.4 of the accompanying Unaudited Financial Results for the quarter ended December 31, 2021, wherein it is stated that the company has not fair value its investments in equity shares of various unlisted companies, whose financial statements are not available for fair valuation to the latest reporting date.

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.

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



(Ashish Bhala)

Partner

Membership No.:508902

Place: New Delhi

Date: 14.02.2022

UDIN: 22508902ACACFO7030



SUPERIOR INDUSTRIAL ENTERPRISE LIMITED

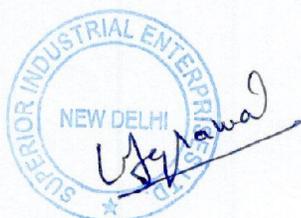
CIN: L15142DL1991PLC046469

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

S.No.	Particulars	(Rs in Lakhs, unless otherwise stated)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Income from Operations						
	(a) Revenue from operations	189.29	317.87	110.04	736.98	419.40	719.38
	(b) Other income	2.02	2.15	1.97	6.39	6.76	9.18
	Total income	191.31	320.02	112.01	743.37	426.16	728.56
2	Expenses						
	(a) Cost of materials and services consumed	150.62	196.59	79.10	520.62	281.65	502.47
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20.38)	28.31	2.02	3.08	15.67	(9.80)
	(c) Employee benefits expense	31.30	36.78	25.60	95.02	81.03	110.58
	(d) Finance Costs	2.34	2.45	3.57	7.02	8.15	10.47
	(e) Depreciation and amortisation expense	4.04	3.60	9.16	11.96	27.49	23.94
	(f) Other expenses	19.62	20.57	10.40	59.24	44.91	71.81
	Total expenses	187.54	288.29	129.86	696.94	458.90	709.47
3	Profit / (Loss) before exceptional items and tax (1-2)	3.77	31.73	(17.84)	46.43	(32.74)	19.09
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	3.77	31.73	(17.84)	46.43	(32.74)	19.09
6	Tax expense/(income)						
	Current Tax	-	-	-	-	-	-
	Deffered Tax	1.95	1.13	-	6.10	-	(11.53)
7	Net Profit / (Loss) for the period (5-6)	1.82	30.60	(17.84)	40.32	(32.74)	30.62
8	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Fair Valuation of Investment through OCI	-	-	-	-	-	306.93
	Re -measurement gains/(losses) on defined benefit plans	0.31	0.27	(0.32)	0.85	(0.97)	1.06
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Fair Valuation of Investment through OCI	-	-	-	-	-	-
	Re -measurement gains/(losses) on defined benefit plans	(0.36)	(0.07)	-	(0.22)	-	0.28
9	Total comprehensive income for the period (7+8)	1.76	30.80	(18.16)	40.95	(33.71)	338.89
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	138.50
11	Other Equity	-	-	-	-	-	2,949.92
12	Earnings per equity share						
	(a) Basic (Rs.)	0.01	0.22	(0.13)	0.29	(0.24)	0.22
	(b) Diluted (Rs.)	0.01	0.22	(0.13)	0.29	(0.24)	0.22



Notes:

- 1 The above unaudited results were reviewed by the Audit committee in its meeting held on February 14, 2022 and have been approved by the Board of Directors in its meeting.
- 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 Company undertakes fair valuation of its investments in unquoted shares on the basis of respective companys' audited financial statements only latest available for those companies. Thus, fair value for the quarter and nine months ended on December, 2021 is not considered in above results.
- 5 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.
- 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 : 14.02.2022



Bhala & Bhala

Chartered Accountants



Independent Auditor's Report on Quarterly Unaudited Consolidated Financial Results of Superior Industrial Enterprise Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
SUPERIOR INDUSTRIAL ENTERPRISE LIMITED

Opinion

We have reviewed the accompanying quarterly Unaudited Consolidated Financial Results of **Superior Industrial Enterprise Limited** ("the Holding Company") and its subsidiary (together with its Holding Company referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter and nine months ended December 31, 2021 ("the statement"), attached herewith, 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

This Statement, which is the responsibility of the Holding's management and approved by the Holding's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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.

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. 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. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

The Statement includes the results of the following entities:



- i. **Subsidiary**
BabriPolypet Private Limited
- ii. **Associate:**
Hindustan Aqua Private Limited

Qualified Opinion

The above consolidated unaudited financial statements include the company's share in profits of its associate company i.e. M/s. Hindustan Aqua Limited for the Quarter 3 and nine months ended of the FY 2021-22, on the basis of the management certified financial statements (which are not complied with the Ind AS).

Emphasis on Matter

We draw attention to Note no. 4 of the consolidated unaudited financial results, which explain about the fair valuation of investments in unquoted shares on the basis of respective company's audited financial statements of those companies where the company held its investments.

Our opinion is not modified in respect of this matter.

Other Matter

We did not review the interim financial information of 1 subsidiary and 1 associate included in the consolidated unaudited financial results, whose financial statements reflect total revenues of subsidiary amounting to Rs 1741.14 Lakhs & associate amounting to Rs 1624.30 Lakhs, total net profit before tax of subsidiary & associate is Rs.(0.62) Lakhs & Rs1047.20 Lakhs respectively. The Statement also includes the associate share of net profit of Rs376.57 Lakhs for the nine months ended December 31, 2021. These interim financial information have not been reviewed by their auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the information and explanations given to us by the Management.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information results certified by the Management.

**For Bhala & Bhala,
Chartered Accountants
FRN :021008N**



**(Ashish Bhala)
Partner**

**Membership No.:508902
UDIN: 22508902ACADCG4946
Place: New Delhi
Date:14.02.2022**



SUPERIOR INDUSTRIAL ENTERPRISE LIMITED

CIN: L15142DL1991PLC046469

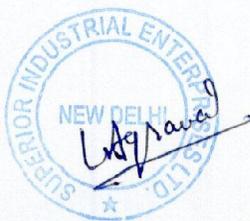
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2021

(Rupees in Lakhs except per share data)

S.No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Revenue from operations	500.15	1,108.13	139.12	2,446.35	959.58	1,602.96
	(b) Other income	1.88	2.10	2.04	6.53	6.83	9.80
	Total income	502.03	1,110.23	141.16	2,452.88	966.41	1,612.76
2	Expenses						
	(a) Cost of materials and services consumed	372.75	930.10	172.38	2,022.50	756.72	1,161.25
	(b) Purchase of stock in trade	-	1.51	-	1.51	-	1.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	38.64	(43.61)	(55.79)	(38.55)	(9.77)	(33.21)
	(d) Employee benefits expense	46.37	62.09	34.30	144.80	112.72	176.56
	(e) Finance Costs	10.76	27.13	20.76	60.88	56.04	79.24
	(f) Depreciation and amortisation expense	14.22	13.75	21.63	42.45	61.13	64.53
	(g) Other expenses	40.49	67.52	15.81	173.49	74.63	197.42
	Total expenses	523.23	1,058.49	209.09	2,407.08	1,051.47	1,647.44
3	Profit / (Loss) before exceptional Items and tax (1-2)	(21.20)	51.74	(67.93)	45.80	(85.06)	(34.67)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) for the period before share of profit of associates (3+4)	(21.20)	51.74	(67.93)	45.80	(85.06)	(34.67)
6	Share in (loss)/Profit of associate	144.16	133.23	99.87	376.57	295.00	320.16
7	Profit / (Loss) for the period (5+6)	122.96	184.97	31.94	422.37	209.94	285.49
8	Tax expense/(income)						
	Current Tax	-	-	-	-	-	0.07
	Deffered Tax	1.95	1.13	-	6.10	-	11.53
9	Net Profit / (Loss) for the period (7-8)	121.01	183.84	31.94	416.27	209.94	296.95
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Fair Valuation of Investment through OCI	-	-	-	-	-	306.93
	- Re-measurement gains/ (losses) on defined benefit plans	0.31	0.27	(0.31)	0.85	(0.96)	1.06
	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	(0.08)	(0.21)	-	(0.22)	-	0.28
11	Total comprehensive income for the period (7+8)	121.24	183.90	31.63	416.90	208.98	605.22
12	Profit attributable to:						
	Owners of the Company	133.24	174.03	56.48	416.57	235.57	323.33
	Non-controlling interests	(12.24)	9.81	(24.55)	(0.30)	(25.64)	(26.39)
	Other Comprehensive income attributable to:						
	Owners of the Company	0.23	0.06	(0.31)	0.63	(0.96)	307.99
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive income attributable to:						
	Owners of the Company	133.47	174.09	56.17	417.20	234.61	631.32
	Non-controlling interests	(12.24)	9.81	(24.54)	(0.30)	(25.64)	(26.39)
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	138.50
14	Other Equity						5,228.45
15	Earnings per equity share	0.96	1.26	4.08	3.01	1.70	2.33
	(a) Basic (Rs.)	0.96	1.26	4.08	3.01	1.70	2.33
	(b) Diluted (Rs.)						



Notes:

- 1 The above Consolidated unaudited financial results were reviewed by the Audit committee in its meeting held on 14.02.2022 and have been approved by the Board of Directors in its meeting held on 14.02.2022. The auditors of the group have reviewed 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 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.
- 4 Investments held by the associate 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 2021, only being latest available audited financial statement of those companies
- 5 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: 14.02.2022