



SUPERIOR INDUSTRIAL ENTERPRISES LIMITED

(FORMERLY KNOWN AS SUPERIOR VANASPATI LIMITED)

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

13th February, 2023

To,

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

Scrip Code: 519234; Superior Industrial Enterprises Limited

Subject: Outcome of the Board Meeting held on Monday, 13th February, 2023

Dear Sir,

This is to inform that the Board of Directors of the Company has, at its meeting held on Monday, 13th February, 2023, inter alia considered and approved the following items:

- i. Unaudited Standalone Financial Results and Auditor's Limited Review Report thereon for the quarter and nine months ended 31st December, 2022
- ii. Unaudited Consolidated Financial Results and Auditor's Limited Review Report thereon for the quarter and nine months ended 31st December, 2022
- iii. Appointment of M/s RSH & Associates as Secretarial Auditor of the Company for the financial year 2022-23
- iv. Appointment of M/s Mahesh Singh & Co. as Cost Auditor of the Company for the financial year 2022-23

Further, pursuant to the provisions of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, it is hereby declared that M/s S. Jain & Co., Statutory Auditors have issued the Limited Review Report for the quarter and nine months ended 31st December, 2022 with an unmodified opinion.

The meeting of the Board of Directors commenced at 05:00 P.M. and concluded at 06:00 P.M.

Request you to take the above information on your record.

For Superior Industrial Enterprises Limited

**Kajal Garg
Company Secretary & Compliance Officer
M. No.- A64229**



Independent Auditor's Report on Unaudited Standalone Quarterly and Nine Months 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 Ltd

Opinion

We have reviewed the accompanying standalone financial results ('the Statement') of **Superior Industrial Enterprises Ltd** (the 'Company') for the quarter and nine months ended 31st December 2022 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 requirement of the Regulation 33 of the Listing Regulation in this regard; and
- ii. Give a true and fair view in conformity with the applicable accounting standard 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 31st December 2022.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specific under Section 143(10) of the Companies Act, 2013 (the Ac). Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance of the Code of Ethics issued by the Institute of the Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under 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 of Matter

The valuation of the investment made by the Company has been valued as per the Audited Financials March 31, 2022, where ever the Company held its investment.



Management and Board of Directors Responsibilities on the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone annual financial statement. 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 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 provision 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 judgements and estimates that are reasonable and prudent and design implementation and maintenance of the 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 Unaudited Standalone Financial Result 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 the operations, or has no realistic alternative to do so.

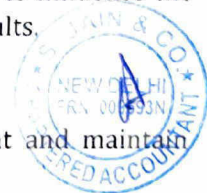
The Board of Director are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of the Standalone Financial Results

Our objective 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 include our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect material misstatement which it exist. Misstatement 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 audit in accordance with SAs we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- i. 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.

- ii. 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. 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.
- v. 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 requirement regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For S. Jain & Co.

Chartered Accountants

FRN : 009593N

Ankit Jain



FCA Ankit Jain

Partner

M. No. : 523717

Date : 13.02.2023

Place : New Delhi

UDIN : 23523717 BGVIT 2273

SUPERIOR INDUSTRIAL ENTERPRISE LIMITED
CIN: L15142DL1991PLC046469
25, Bazar Lane, Bengali Market, New Delhi-110001

Website : www.superiorindustrial.in, email :info@superiorindustrial.in, Tel :+011-23731233,43585000, FAX:+011-43585015

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31st DECEMBER, 2022

S.No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31st March,22 (Audited)
1	Income from Operations						
	(a) Revenue from operations	267.83	349.17	189.29	1,031.00	736.98	1,035.25
	(b) Other income	3.45	2.86	2.02	9.02	6.39	8.95
	Total income	271.29	352.03	191.31	1,040.03	743.37	1,044.20
2	Expenses						
	(a) Cost of materials and services consumed	180.81	200.70	150.62	700.51	520.62	755.06
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33.62)	32.50	(20.38)	(16.06)	3.08	(9.78)
	(c) Employee benefits expense	35.81	38.68	31.30	105.98	95.02	126.69
	(d) Finance Costs	2.35	2.27	2.34	6.94	7.02	9.21
	(e) Depreciation and amortisation expense	4.36	4.36	4.04	13.00	11.96	17.43
	(f) Other expenses	20.20	24.97	19.62	77.97	59.24	77.36
	Total expenses	209.91	303.48	187.54	888.34	696.94	975.99
3	Profit / (Loss) before exceptional Items and tax (1-2)	61.37	48.55	3.77	151.68	46.43	68.21
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	61.37	48.55	3.77	151.68	46.43	68.21
6	Tax expense/(income)						
	Current Tax	-	-	-	-	-	(2.07)
	Deferred Tax	-	0.25	1.95	-	6.10	(2.24)
7	Net Profit / (Loss) for the period (5-6)	61.37	48.30	1.82	151.68	40.33	63.91
8	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Fair Valuation of Investment through OCI	-	-	-	-	-	110.84
	Re -measurement gains/(losses) on defined benefit plans	0.27	0.27	0.31	-	0.85	1.08
	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	0.07	0.07	(0.36)	-	0.22	(0.28)
9	Total comprehensive income for the period (7+8)	61.57	48.50	1.76	151.68	40.96	175.54
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	-	-	-	-	-	3,125.46
12	Earnings per equity share						
	(a) Basic (Rs.)	0.44	0.35	0.01	1.10	0.29	0.46
	(b) Diluted (Rs.)	0.44	0.35	0.01	1.10	0.29	0.46



Place : New Delhi
Date :- 13.02.2023

Notes:

- 1 The above unaudited results were reviewed by the Audit committee in its meeting held on February 13, 2023 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 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.
- 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 : 13.02.2023



Independent Auditors Report and Quarterly and Nine Months Unaudited Consolidated Financial Results of Superior Industrial Enterprises 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 Enterprises Limited

Opinion

We have reviewed the accompanying quarterly and nine months Unaudited Consolidated Financial Results of **Superior Industrial Enterprises 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 31st December 2022 ("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
Babri Polypet Private Limited
- ii. Associate:
Hindustan Aqua Private Limited



Qualified Opinion

We provide an unqualified report for the quarter ended and nine months ended 31st December, 2022.



Emphasis on Matter

The valuation of the investment made by the Company has been valued as per the Audited Financials March 31, 2022, where ever the Company held its investment.

The above consolidated unaudited financial statements include the company's share in profits of its associate company i.e. M/s Hindustan Aqua Private Limited for the Quarter and nine months December 2022 ended for the FY 2022-23, on the basis of the management certified financial statements.

Other Matter

We did not review the interim financial information of the subsidiary and an associate company included in the consolidated unaudited financial results. 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 S. Jain & Co.

Chartered Accountants

FRN : 009593N

Ankit Jain



FCA Ankit Jain

Partner

M. No. : 523717

Date : 13.02.2023

Place : New Delhi

UDIN : 23523717B6U1JU7217

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31st,DECEMBER 2022

(Amount Rs Lakhs)

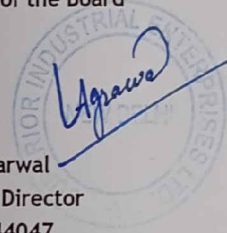
S.No.	Particulars	Quarter ended			Nine Month Ended		Year Ended
		31st December,2022	30th September,2022	31st December, 21	31st December,2022	31st December, 21	31st March, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Revenue from operations	461.89	1,406.17	500.15	3,634.80	2,446.35	3,735.03
	(b) Other income	6.84	3.05	1.88	12.62	6.53	9.74
	Total income	468.73	1,409.22	502.03	3,647.42	2,452.88	3,744.77
2	Expenses						
	(a) Cost of materials and services consumed	569.51	1,149.70	372.75	3,229.49	2,022.50	2,963.24
	(b) Purchase of stock in trade	-	-	-	-	1.51	1.51
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(206.79)	-69.52	38.64	(251.64)	(38.55)	33.90
	(d) Employee benefits expense	51.61	64.11	46.37	156.99	144.80	194.34
	(e) Finance Costs	8.50	15.79	10.76	40.24	60.88	95.42
	(f) Depreciation and amortisation expense	15.42	15.42	14.22	46.18	42.45	61.67
	(g) Other expenses	75.82	131.44	40.49	259.80	173.49	321.26
	Total expenses	514.08	1,306.94	523.23	3,481.07	2,407.08	3,671.34
3	Profit / (Loss) before exceptional items and tax (1-2)	(45.35)	102.28	(21.20)	166.35	45.80	73.43
4	Exceptional items	-	-	-	-	-	-
6	Profit / (Loss) for the period before share of profit of associates (3+4)	(45.35)	102.28	(21.20)	166.35	45.80	73.43
	Share in (loss)/Profit of associate	(85.01)	6.04	144.16	(86.74)	376.57	263.70
7	Profit / (Loss) for the period (7-8)	(130.35)	108.32	122.96	79.63	422.37	337.13
8	Tax expense/(income)						
	Current Tax	-	-	-	-	-	(2.88)
	Deffered Tax	-	0.25	-	-	6.10	(2.24)
	Previous year tax adjustment	-	-	1.95	-	-	0.81
9	Net Profit / (Loss) for the period (5-6)	(130.35)	108.07	121.01	79.63	416.27	332.82
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Fair Valuation of Investment through OCI						110.84
	- Re-measurement gains/ (losses) on defined benefit plans	0.27	0.27	0.31	0.81	0.85	1.08
	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	(0.07)	(0.07)	0.08	(0.21)	(0.22)	0.28
11	Total comprehensive income for the period (7+8)	(130.01)	108.41	121.24	80.65	416.90	444.46
12	Profit attributable to:						
	Owners of the Company	(78.06)	77.93	133.24	79.63	416.57	201.06
	Non-controlling interests	(52.29)	30.14	(12.24)	-	(0.30)	131.76
	Other Comprehensive income attributable to:						
	Owners of the Company	0.21	0.21	0.23	0.27	0.63	111.64
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive income attributable to:						
	Owners of the Company	(77.85)	78.14	133.47	79.90	417.20	312.70
	Non-controlling interests	(52.29)	30.14	(12.24)	-	(0.30)	131.76
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						5,541.13
15	Earnings per equity share						
	(a) Basic (Rs.)	(0.56)	0.56	0.96	0.57	3.01	1.45
	(b) Diluted (Rs.)	(0.56)	0.56	0.96	0.57	3.01	1.45

Place :- New Delhi
Date: 13.02.2023

Notes:

- 1 The above Consolidated unaudited financial results were reviewed by the Audit committee in its meeting held on 13.02.2023 and have been approved by the Board of Directors in its meeting held on 13.02.2023. 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 figures of the previous period/year have been restated/regrouped wherever necessary to make them comparable.

By Order of the Board

A circular stamp with the text "SUPERIOR INDUSTRIAL ENTERPRISES LTD." is partially visible. Overlaid on the stamp is a handwritten signature in blue ink that reads "K Agarwal".

Kamal Agarwal
Managing Director
DIN:02644047

Place: New Delhi
Date: 13.02.2023