



Harshal Mehta & Associates

Chartered Accountants

CA HARSHAL MEHTA

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Independent Auditor's Report on the Financial Results of Sun Petrochemicals Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Sun Petrochemicals Private Limited

Report on the Audit of the Financial Results

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of Sun Petrochemicals Private Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Opinion on Annual Standalone Financial Results

- a) In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:
- is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - gives 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 of the Company for the year ended March 31, 2023.

b) Conclusion on Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 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 is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting



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principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Standalone Financial Results that give a true and fair view and is 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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 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 this Statement.

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 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, 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

Further, we report that the figures for the half year ended March 31, 2023 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2023 and the published unaudited figures for the half year ended September 30, 2022, which were subjected to a limited review by us, as required under the Listing Regulations.

b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Harshal Mehta & Associates,
Chartered Accountants
(Firm Regn No: 152736W)

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HARSHAL N. MEHTA

Proprietor

Membership No: 190469

Place: Mumbai

Date: 30th May, 2023

UDIN: 23190469BGZHWHP8908

Sun Petrochemicals Private Limited Regd Office: R K CENTRE 4TH FLOOR, FATEH GUNJ MAIN ROAD, BARODA Vadodara GJ 390002, INDIA Statement of audited Financial Results for the quarter and year ended March 31, 2023 CIN : U24219GJ1995PTC028519						
Particulars		Rs. In Lakhs				
		Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
1	Income:					
	a) Sale of Products	33,775.37	36,636.46	9,829.12	131,574.41	56,597.81
	b) Other income	(375.37)	1,293.51	1,000.15	2,113.33	1,900.16
	Total Income (1a+1b)	33,400.00	37,929.98	10,829.27	133,687.75	58,497.96
2	Expenses:					
	a) Changes in inventories of finished goods	(23.53)	(180.09)	24.91	(1,499.38)	30.25
	b) Royalties, cess & licence fees	4,919.34	3,922.40	856.52	16,484.80	6,422.88
	c) Operative expenses	1,576.06	2,339.64	1,263.87	5,862.06	3,141.26
	d) Employee Benefits expense	1,910.12	2,100.70	1,429.24	7,416.62	5,090.39
	e) Finance costs	2,229.97	1,814.42	317.88	5,905.58	2,271.58
	f) Depreciation, depletion and amortization expenses	7,932.47	8,906.84	3,492.94	28,192.08	10,571.65
	g) Exploration and evaluation charges	4,697.84	-	-	4,697.84	-
	(h) Other expenses	6,005.68	2,775.10	1,605.30	12,014.55	3,002.36
	Total Expenses (2a to 2h)	29,247.96	21,679.00	8,990.66	79,074.14	30,530.37
3	Profit/ (loss) before exception item and tax (1-2)	4,152.04	16,250.98	1,838.61	54,613.61	27,967.59
4	Exceptional item - Income / (Expenses)	-	-	-	-	-
5	Profit/ (loss) after exception tax (3-4)	4,152.04	16,250.98	1,838.61	54,613.61	27,967.59
6	Tax Expenses:					
	a) Current Tax	883.35	2,839.37	317.33	9,700.00	4,827.00
	Less: MAT credit	(883.35)	(2,839.37)	(317.33)	(9,700.00)	(4,827.00)
	b) Deferred Tax expenses/(income)	(1,311.74)	(1,597.12)	(296.06)	3,603.20	(4,503.51)
	c) Short / (Excess) provision for tax of earlier years	-	-	-	-	-
7	Profit / (Loss) for the period / year (5-6)	5,463.78	17,848.10	2,134.67	51,010.40	32,471.10
8	Other Comprehensive income (OCI) (Net of tax)	(56.97)	-	(65.81)	(56.97)	(65.81)
	(i) Items that will not be reclassified to the Statement of Profit and Loss					
	- Remeasurement of defined employee benefit plans	(76.13)	-	(88.94)	(76.13)	(88.94)
	(ii) Income Tax relating to above items	19.16	-	23.12	19.16	23.12
	Other comprehensive income (net of tax)	-	-	-	-	-
9	Total Comprehensive income/(Loss) for the period(7+8)	5,406.82	17,848.10	2,068.85	50,953.44	32,405.29
10	Paid-up equity share capital (91,67,000 Equity Share of Rs.10/- each)	916.70	916.70	916.70	916.70	916.70
11	Other Equity (excluding revaluation reserve)	84,738.45	79,172.31	33,625.69	84,738.45	33,625.69
12	Net-worth (including revaluation reserve)	85,655.15	80,089.01	34,542.39	85,655.15	34,542.39
13	Paid-up debt capital / outstanding debt	-	-	-	-	-
14	Debenture Redemption Reserve	4,750.00	4,750.00	0.00	4,750.00	0.00
15	Earnings per share (not annualised for the interim periods):					
	Basic	59.60	194.70	222.71	556.46	354.22
	Diluted	59.60	194.70	222.71	556.46	354.22
16	Debt Equity Ratio (no. of times)	1.23	1.28	1.88	1.23	1.88
17	Debt Service Coverage Ratio (no. of times)	0.25	11.46	0.09	1.39	0.61
18	Interest Service Coverage Ratio (no. of times)	2.86	9.96	6.78	10.25	13.31
19	Security coverage Ratio - Exclusive security cover ratio, Pari passu security cover ratio (no. of times)	NA	NA	NA	NA	NA
20	Current Ratio (no. of times)	0.50	0.79	0.63	0.50	0.63
21	Long Term Debt to Working Capital(no. of times)	0.00	(4.10)	0.00	(1.34)	0.00
22	Bad debts to account receivable ratio (%)	0.00%	0.00%	0.00%	0.00%	0.00%
23	Current Liability Ratio (%)	50.93%	40.87%	78.71%	50.93%	78.71%
24	Total Debts to Total Assets (%)	46.98%	47.34%	51.62%	46.98%	51.62%
25	Debtors Turnover (%)	73.44%	68.43%	46.09%	18.85%	8.00%
26	Inventory Turnover (%)	4.53%	3.93%	0.68%	0.60%	0.10%
27	Operating Margin (%)	18.90%	49.31%	21.94%	46.00%	53.43%
28	Net Profit Margin (%)	55.51%	48.72%	19.71%	38.16%	55.51%

Notes:

- 1) On September 16, 2022, the Company completed issuance of its Non-Convertible Debentures ('NCD's') which were listed on September 21, 2022 in terms of Securities and Exchange Board of India ('SEBI') (Issue and Listing of Debt Securities) Regulations and accordingly, the financial results for the quarter and year ended March 31, 2023 are reviewed under regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) ('the Listing Regulations') and including relevant circulars issued by SEBI from time to time.
- 2) These above-mentioned NCD's are listed on the Bombay Stock Exchange ('BSE') and are repayable on April 29, 2024. These NCD's are unsecured, and interest is payable on annual basis at the rate of 7.50% per annum.
- 3) CRISIL has assigned a rating of AA/Stable for the NCD's issued by the Company and rating of A1+ for the Commercial Paper issued by the Company
- 4) Acuite has assigned a rating of AA/Stable for the for the NCD's and A1+ for the Commercial Paper.
- 5) These standalone financial results have been prepared pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Certain required ratios and additional disclosures have been presented in these standalone financial results.
- 6) The above results have been approved and taken on record by the Board of Directors at a meeting held on May 30, 2023. The statutory auditors of the Company have carried out audit for the year ended March 31, 2023 and limited review for all the other periods.
- 7) The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 8) The figures for corresponding previous period ended and year-ended have been restated/regrouped, rearranged, and reclassified wherever necessary.
- 9) Investments in partnership firm and LLP is recognised at cost.
- 10) Details of issuance date, due dates and actual dates and amounts of repayment of listed unsecured commercial paper:

sr. no.	ISIN no.	Issuance Date	Due Date of Payment	Actual Date of Repayment	Redemption Amount (` in lakhs)
1)	INE0IWA 14044	30.08.2022	24.11.2022	24.11.2022	10,000
2)	INE0IWA 14051	22.11.2022	21.02.2023	21.02.2023	10,000
3)	INE0IWA 14051	24.11.2022	21.02.2023	21.02.2023	10,000

11) Details of payment of interest and repayment of principal of 7.5% Unsecured Redeemable Non-convertible debentures:

Due date of payment of interest	Amount of interest per annum	Due date of repayment of principal	Redemption Amount (' in lakhs)
16.09.2023	3,562.50	29.04.2024	47,500.0

12) Formula used for computation of -

- 1 Debt Equity Ratio (no. of times) = Total Borrowings / Total Equity
- Debt Service Coverage Ratio (no. of times) = Earnings before interest, tax and exceptional item /
- 2 [Interest on borrowings (net of transfer to expenditure during construction) + Principal repayments of Long Term borrowings].
- 3 Interest Service Coverage Ratio (no. of times) = Earnings before interest, tax and exceptional item /
- Interest on borrowings (net of transfer to expenditure during construction).
- 4 Current Ratio (%) = Current assets / Current liabilities
- 5 Long Term Debt to Working Capital (no. of times) = Non-current borrowings / Working capital
- 6 Bad debts to account receivable ratio (%) = Bad debts / Trade receivables.
- 7 Current Liability Ratio(%) = Current liabilities / Total liabilities.
- 8 Total Debts to Total Assets (%) = Total borrowings / Total assets.
- 9 Debtors Turnover (%) = Trade receivables/Revenue from operations .
- 10 Inventory Turnover (%) = Average inventories/Revenue from operations.
- 11 Operating Margin (%) =Revenue from operations /Earnings before interest, tax and exceptional items
- 12 Net Profit Margin (%) = Profit for the period / Revenue from operations.

Date: May 30, 2023

Place: Mumbai

For and on behalf of the Board

Karishma A. Shanghvi

Wholetime Director

DIN No: 03546211

SUN PETROCHEMICALS PRIVATE LIMITED
Balance Sheet as at 31st March 2023
CIN: U24219GJ1995PTC028519

(₹ in Lakhs)

(₹ in Lakhs)

Particulars	Note No.	As on 31st March 2023	As on 31st March 2022
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	3	28,390.99	30,489.88
(ii) Right of Use Asset	4	2,629.36	1,552.79
(iii) Capital Work-in-Progress	5	3,785.84	8,391.42
(iv) Intangible assets	6	6,674.99	11,271.78
		-	-
(b) Financial Assets			
(i) Investments	7	110,577.00	0.17
(ii) Deposit under site restoration fund	8	19,925.38	18,581.77
(iii) Other Non Current Financial Assets	11	628.87	355.34
(c) Deferred Tax Assets	9	15,922.68	9,806.73
(d) Other non current assets	10	414.65	293.72
		188,949.76	80,743.60
2 Current assets			
(a) Inventories	12	5,825.25	4,009.99
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	13	24,804.20	4,530.37
(iii) Cash and cash equivalents	14 (i)	1,824.23	799.87
(iv) Bank balances other than (iii) above	14 (ii)	1,361.87	1.25
(v) Loans & Advances	15	61.50	35,075.05
(vi) Others	16	23.67	324.36
(c) Other current assets	17	1,038.24	624.33
		34,938.95	45,365.21
TOTAL		223,888.71	126,108.81
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	18	916.70	916.70
(b) Other equity	19	84,738.45	33,625.69
		85,655.15	34,542.39
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	20	47,380.22	-
(ii) Lease Liabilities	21	2,326.98	1,464.39
(iii) Other Long Term Liabilities	22	11.75	13.87
(b) Long term provisions	23	18,108.20	18,019.80
		67,827.16	19,498.05
3 Current liabilities			
(a) Financial Liabilities			
(i) Short term borrowings	24	57,798.26	65,099.85
(ii) Lease Liabilities	21	565.78	310.91
(iii) Trade Payables	25		
a) Total outstanding dues of micro and small enterprises		550.03	369.49
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,645.03	3,151.60
(iv) Other liabilities	26	2,158.44	0.00
(b) Other current liabilities	27	4,385.65	2,884.90
(c) Short-term provisions	28	303.22	251.62
		70,406.40	72,068.37
TOTAL		223,888.71	126,108.81
Significant accounting policies		2	
Notes forming part of the Financial Statements		3 to 50	

For and on behalf of the Board

Karishma A.Shanghvi
 Wholtime Director
 DIN No: 03546211
 May 30, 2023

SUN PETROCHEMICALS PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March 2023
CIN: U24219GJ1995PTC028519

(₹ in Lakhs)

PARTICULARS	Year ended 31st March, 2023	Year ended 31st March, 2022
A) Cash flow From Operating Activities		
Net Profit / (Loss) Before Tax	54,613.61	27,967.58
Adjustments for		
Employee benefit expenses provision	140.01	107.91
Processing fees on debentures issued reversed	(179.67)	-
Interest on account of amortised cost accounting	0.00	
On borrowings	59.89	(9.42)
Unwinding interest on Lease liabilities	187.82	157.03
Rent reversals done for Leases accounting	(607.80)	(316.80)
Interest Income	(995.04)	(995.17)
Depreciation:		
Depreciation -PPE	23,134.33	7,362.37
Depreciation -Intangibles	4,596.78	2,878.39
Depreciation -ROU	460.96	330.89
Finance cost	5,717.76	2,117.54
Operating (Loss) / Profit before Working Capital change	87,128.65	39,600.32
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Decrease / (Increase) Inventories	(1,815.25)	(1,064.65)
Decrease / (Increase) Trade Receivables and Other Receivables	(20,273.83)	(21.94)
Decrease / (Increase) - Other noncurrent and current assets	(62.16)	(1,117.67)
Adjustments for increase / (decrease) in operating liabilities:		
(Decrease) / Increase - Trade & Other payables	1,673.96	(190.18)
(Decrease) / Increase - Other Liabilities	2,899.52	1,893.74
Other current financial liabilities	2,158.44	0.00
Income Tax paid	(11,388.18)	(4,724.80)
Net Cash Flows from Operating Activities	60,321.14	34,374.81
B) Cash Flow from Investing Activities		
Purchase of PPE	(16,429.86)	(29,189.37)
Investments in subsidiaries/associates	(23,026.83)	-
Right in equity interest - associate.	(87,550.00)	-
Additions to SRF	(1,343.61)	-
Interest income	995.04	995.17
Net Cash Flows from Investing Activities	(127,355.25)	(28,194.20)
C) Cash Flow from Financing Activities		
Revaluation reserve and Equity guarantee program	0.00	205.03
Increase in long term borrowings	47,500.00	31,306.53
Decrease in loan given	35,013.55	(34,776.73)
Finance cost incurred	(5,717.76)	(2,117.54)
Increase in other equity	(75.13)	-
Increase in short term borrowings	(7,301.59)	-
Net Cash Flows from Financing Activities	69,419.08	(5,382.71)
Net Increase / (Decrease) in Cash & Cash equivalents	2,384.97	797.91
Cash & Cash Equivalents at Beginning of the year	801.12	3.22
Cash & Cash Equivalents at the End of the Year	3,186.10	801.12
* represents restricted cash & bank balance in respect of amounts deposited in Site Restoration Fund		
difference cash and cash equivalents		
Net Increase / (Decrease) in Cash & Cash equivalents	2,384.97	797.91

For and on behalf of the Board

Karishma A.Shanghvi
Wholetime Director
DIN No: 03546211
May 30, 2023