



**Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended)**

To the Board of Directors of **Sun Petrochemicals Private Limited**

We have reviewed the accompanying Statement Of Unaudited Financial Results of **Sun Petrochemicals Private Limited** (the "Company") for the quarter ended June 30, 2023, for the period April 1, 2023, to June 30, 2023, (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), including relevant circulars issued by SEBI from time to time.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

The Statement includes the results for the Quarter ended June 30, 2022 being the balancing figure between the figures in respect of the Half year ended September 30, 2022 and the Quarter ended September 30, 2022 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)



**HARSHAL N. MEHTA**

Proprietor

Membership No: 190469

Place: Mumbai

Date: 12/08/2023

UDIN – 23190469BGZHWU4058

Sun Petrochemicals Private Limited					
Regd Office: R K Centre 4th Floor, Fateh Guni Main Road, Baroda Vadodara GJ 390002, India					
Statement of Financial Results for the quarter ended June 30, 2023					
CIN : U24219GJ1995PTC028519					
Particulars		Rs. in Lakhs			
		Quarter ended		Year ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income:</b>				
	a) Sale of Products	36,856.50	33,775.37	30,904.58	131,574.41
	b) Other Income	1,055.11	(204.25)	604.03	2,113.33
	<b>Total Income (1a+1b)</b>	<b>37,911.61</b>	<b>33,571.12</b>	<b>31,508.61</b>	<b>133,687.75</b>
2	<b>Expenses:</b>				
	a) Changes in inventories of finished goods	743.29	(23.53)	(1,374.30)	(1,499.38)
	b) Royalties, cess & licence fees	4,234.94	4,919.34	4,208.45	16,484.80
	c) Operative expenses	1,572.88	1,576.06	1,076.92	5,862.06
	d) Employee Benefits expense	2,607.69	1,910.12	1,578.67	7,416.62
	e) Finance costs	2,056.83	2,229.97	834.21	5,905.58
	f) Depreciation, depletion and amortization expenses	1,327.25	7,932.47	4,673.08	28,192.08
	g) Exploration and evaluation charges	790.49	4,697.84	-	4,697.84
	h) Other expenses	1,082.76	6,176.80	1,604.26	12,014.55
	<b>Total Expenses (2a to 2h)</b>	<b>14,416.14</b>	<b>29,419.08</b>	<b>12,651.27</b>	<b>79,074.14</b>
3	<b>Profit/ (loss) before exception item and tax (1-2)</b>	<b>23,495.47</b>	<b>4,152.04</b>	<b>18,857.34</b>	<b>54,613.61</b>
4	<b>Exceptional Item - Income / (Expenses)</b>	-	-	-	-
5	<b>Profit/ (loss) after exception tax (3-4)</b>	<b>23,495.47</b>	<b>4,152.04</b>	<b>18,857.34</b>	<b>54,613.61</b>
6	<b>Tax Expenses:</b>				
	a) Current Tax	6,600.00	883.35	3,294.75	9,700.00
	Less: MAT credit	-	(883.35)	(3,294.75)	(9,700.00)
	b) Deferred Tax expenses /(income)	606.48	(1,311.74)	3,589.54	3,603.20
7	<b>Profit / (Loss) for the period / year (5-6)</b>	<b>16,288.99</b>	<b>5,463.78</b>	<b>15,267.80</b>	<b>51,010.40</b>
8	<b>Other Comprehensive income (OCI) (Net of tax)</b>				
	(i) Items that will not be reclassified to the Statement of Profit and Loss				
	- Remeasurement of defined employee benefit plans	(19.03)	(76.13)	-	(76.13)
	(ii) Income Tax relating to above items	4.79	19.16	-	19.16
	Other comprehensive income (net of tax)	-	-	-	-
9	<b>Total Comprehensive income/(Loss) for the period(7+8)</b>	<b>16,274.75</b>	<b>5,406.82</b>	<b>15,267.80</b>	<b>50,953.44</b>
10	<b>Paid-up equity share capital (91,67,000 Equity Share of</b>	916.70	916.70	916.70	916.70
11	<b>Other Equity (excluding revaluation reserve)</b>	100,898.17	84,623.42	48,968.76	84,738.45
12	<b>Net-worth (including revaluation reserve)</b>	101,929.90	85,655.15	49,885.46	85,655.15
13	<b>Paid-up debt capital / outstanding debt</b>	-	-	-	-
14	<b>Debenture Redemption Reserve</b>	4,750.00	4,750.00	-	4,750.00
15	<b>Earnings per share (not annualised for the interim periods):</b>				
	Basic	177.69	59.60	166.55	556.46
	Diluted	177.69	59.60	166.55	556.46
16	<b>Debt Equity Ratio (no. of times)</b>	0.93	1.23	0.76	1.23
17	<b>Debt Service Coverage Ratio (no. of times)</b>	0.28	0.25	1.45	1.39
18	<b>Interest Service Coverage Ratio (no. of times)</b>	12.42	2.86	23.61	10.25
19	<b>Security coverage Ratio - Exclusive security cover ratio, Pari</b>	NA	NA	NA	NA
20	<b>Current Ratio (no. of times)</b>	2.44	0.50	0.77	0.50
21	<b>Long Term Debt to Working Capital(no. of times)</b>	0.00	0.00	0.00	(1.34)
22	<b>Bad debts to account receivable ratio (%)</b>	-	0.00%	-	-
23	<b>Current Liability Ratio (%)</b>	13.74%	50.93%	Refer Note 8	50.93%
24	<b>Total Debts to Total Assets (%)</b>	40.50%	46.98%	Refer Note 8	46.98%
25	<b>Debtors Turnover (%)</b>	74.78%	73.44%	70.45%	18.85%
26	<b>Inventory Turnover (%)</b>	3.17%	4.53%	2.77%	0.60%
27	<b>Operating Margin (%)</b>	69.33%	18.90%	63.72%	46.00%
28	<b>Net Profit Margin (%)</b>	42.97%	55.51%	48.46%	38.16%



**Notes:**

1) The Unaudited Financial Results have 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, read with relevant rules issued thereunder and also read with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including relevant circulars issued by SEBI from time to time and other accounting principles generally accepted in India. The above results have been reviewed and approved by the Board of Directors at their meeting held on August 12, 2023. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2023.

2) 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. These NCD's 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.

4) Acute has assigned a rating of AA/Stable for the Working Capital Demand Loan of the Company

5) The figures for corresponding previous quarter ended and year-ended have been restated/regrouped, rearranged, and reclassified wherever necessary.

6) The Company has a single segment as per the requirements of Ind AS 108 - Operating Segments i.e. Oil and Gas. All assets are located in India and revenue of the Company is earned in India. Hence, there is single geographic segment.

7) Investments in partnership firm and LLP is recognised at cost.

8) The NCD's referred to on point no. 2 above were issued by the Company in September 2022 and hence the regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) ('the Listing Regulations') were not applicable to the Company for the quarter ended June 2022 and the financial records of the Company were also not subject to limited review for the quarter ended June 2022. The complete financial statements including ratios were, therefore, not prepared by the Company for the quarter ended June 2022 and hence not disclosed in the relevant column. The numbers for the quarter ended June 2022 are taken as a difference between results for the half year ended Sept 2022 and quarter ended Sept 2022.

9) 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	47,500.00

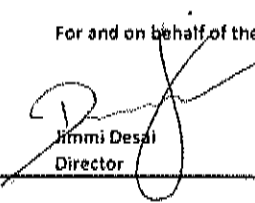
10) Formula used for computation of -

- 1 Debt Equity Ratio (no. of times) = Total Borrowings / Total Equity
- 2 Debt Service Coverage Ratio (no. of times) = Earnings before interest, tax and exceptional item / [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 (including current maturity of non-current borrowings) / Working capital (excluding current maturity of non-current borrowings).
- 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 (%) = Revenue from operations / Trade receivables.
- 10 Inventory Turnover (%) = Revenue from operations / Average inventories.
- 11 Operating Margin ((%) = Earnings before interest, tax and exceptional items / Revenue from operations.
- 12 Net Profit Margin (%) = Profit for the period / Revenue from operations.

Date: August 12, 2023  
Place: Mumbai



For and on behalf of the Board

  
Jimmi Desai  
Director

**Sun Petrochemicals Private Limited**  
**Financial results**  
(Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015)

Rs. in Lacs

Particulars	For Quarter ended 30th June 2023	For Quarter ended 31st March 2023	For Quarter ended 30th June 2022	For year ended 31st March 2023
1 Total Income from Operations	37,911.61	33,571.12	31,508.61	133,687.75
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	23,495.47	4,152.04	18,857.34	54,613.61
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	23,495.47	4,152.04	18,857.34	54,613.61
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	16,288.99	5,463.78	15,267.80	51,010.40
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	16,274.75	5,406.82	15,267.80	50,953.44
6 Paid up Equity Share Capital	916.70	916.70	916.70	916.70
7 Reserves (excluding Revaluation Reserve)	100,898.17	84,738.45	48,968.76	84,623.42
8 Securities Premium Account	-	-	-	-
9 Net-worth (including revaluation reserve)	101,929.90	85,655.15	49,885.46	85,555.15
10 Paid up Debt Capital / Outstanding Debt	0.00	0.00	0.00	0.00
11 Outstanding Redeemable Preference Shares	0.00	0.00	0.00	0.00
12 Debt Equity Ratio	0.93	1.23	0.76	1.23
13 Earnings Per Share (in Rs.) - Basic and Diluted:	177.69	59.60	166.55	556.46
14 Capital Redemption Reserve	0.00	0.00	0.00	0.00
15 Debenture Redemption Reserve	4,750.00	4,750.00	0.00	4,750.00
16 Debt Service Coverage Ratio	0.28	0.25	1.45	1.39
17 Interest Service Coverage Ratio	12.42	2.86	23.61	10.25

**Notes:**

- a) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the Stock Exchange(s) and the listed entity (<https://sunpetro.com>).
- b) For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange(s) (specify names of Stock Exchanges) and can be accessed on the URL. ([www.bseindia.com](http://www.bseindia.com)).

Date : August 12, 2023

Place : Mumbai



For and on behalf of the Board

*(Signature)*  
Jimmi Desai  
Director