

Sun Petrochemicals Private Limited

Regd Office: R K CENTRE 4TH FLOOR, FATEH GUNJ MAIN ROAD, VADODARA GUJARAT 390002, INDIA

Statement of Unaudited Financial Results for the quarter and half-year ended September 30, 2022

CIN : U24219GJ1995PTC028519

Particulars	Rs. In Lakhs				
	Quarter ended		Half year ended		Year ended
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income:					
a) Sale of Products	30,258.00	15,879.60	61,162.58	27,258.80	56,602.82
b) Other income	591.16	214.87	1,195.19	559.20	1,904.08
Total Income (1a+1b)	30,849.16	16,094.47	62,357.77	27,818.00	58,506.90
2 Expenses:					
a) Changes in inventories of finished goods	28.54	(19.33)	(1,295.77)	42.39	30.25
b) Royalties, cess & licence fees	3,434.62	1,872.53	7,643.07	3,066.37	6,415.00
c) Operative expenses	857.89	932.48	1,934.80	1,466.99	2,996.29
d) Employee Benefits expense	1,827.13	1,306.45	3,405.79	1,999.50	5,234.15
e) Finance costs	1,026.98	436.16	1,861.19	1,254.02	2,265.15
f) Depreciation, depletion and amortization expenses	6,679.69	2,074.07	11,352.77	3,618.40	10,571.65
g) Other expenses	1,641.06	190.37	3,245.33	624.55	3,026.82
Total Expenses (2a to 2g)	15,495.90	6,792.73	28,147.18	12,072.23	30,539.32
3 Profit/ (loss) before exception item and tax (1-2)	15,353.25	9,301.74	34,210.59	15,745.77	27,967.58
4 Exceptional item - Income / (Expenses)					0.00
5 Profit/ (loss) before exception tax (3-4)	15,353.25	9,301.74	34,210.59	15,745.77	27,967.58
6 Tax Expenses:					
a) Current Tax	2,682.52	1,605.41	5,977.27	2,717.60	4,827.00
Less: MAT credit	(2,682.52)	(1,605.41)	(5,977.27)	(2,717.60)	(4,827.00)
b) Deferred Tax	2,922.53	(1,497.82)	6,512.07	(2,535.48)	(4,503.51)
c) Short / (Excess) provision for tax of earlier years	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) for the period / year (5-6)	12,430.72	10,799.57	27,698.52	18,281.25	32,471.09
8 Other Comprehensive income (OCI) (Net of tax)					(65.81)
9 Total Comprehensive income/(Loss) for the period(7+8)	12,430.72	10,799.57	27,698.52	18,281.25	32,405.27
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 Net-worth	62,316.18	19,296.63	62,316.18	19,296.63	34,542.39
12 Paid-up debt capital / outstanding debt	0.00	0.00	0.00	0.00	0.00
13 Other Equity (Inclcd DRR)	61,399.48	18,379.93	61,399.48	18,379.93	33,625.69
14 Debenture Redemption Reserve ('DRR')	2,375.00	0.00	2,375.00	0.00	0.00
15 Earnings per share (not annualised for the interim periods):					
Basic	135.60	117.81	302.15	199.42	354.22
Diluted	135.60	117.81	302.15	199.42	354.22
16 Debt Equity Ratio (no. of times)	1.22	2.15	1.22	2.15	1.89
17 Debt Service Coverage Ratio (no. of times)	22.45	2.05	25.48	3.13	2.23
18 Interest Service Coverage Ratio (no. of times)	15.95	22.33	19.38	13.56	13.35
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)	2.51	3.82	2.51	3.82	1.46
21 Long Term Debt to Working Capital(no. of times)	2.57	0.00	2.57	0.00	0.00
22 Bad debts to account receivable ratio (%)	0.00%	0.00%	0.00%	0.00%	0.00%
23 Current Liability Ratio (%)	11.24%	8.77%	11.24%	8.77%	7.61%
24 Total Debts to Total Assets (%)	44.73%	55.56%	44.73%	55.56%	51.64%
25 Debtors Turnover (%)	70.34%	77.69%	34.80%	45.26%	8.00%
26 Inventory Turnover (%)	4.46%	0.66%	1.12%	0.50%	0.17%
27 Operating Margin (%)	45.86%	38.68%	41.02%	37.64%	46.59%
28 Net Profit Margin (%)	49.77%	57.79%	54.86%	56.60%	47.80%



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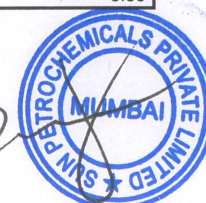
Statement of unaudited Financial Results for the quarter and half-year ended September 30, 2022

CIN : U24219GJ1995PTC028519

Statement of Assets and Liabilities

(Rs in lakhs)

Particulars	As at Sept 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
I		
1) ASSETS:		
Non-current Assets:		
a) Property, Plant and Equipment	37,381.67	30,489.88
b) Capital Work-in-Progress	2,677.19	8,391.42
c) Right of Use Assets	2,101.67	1,552.79
d) Intangible Assets	9,140.07	11,271.78
e) Intangible Assets under development		
f) Financial Assets		
i) Investments in subsidiaries	21,167.78	0.17
ii) Deposit under site restoration fund	19,169.66	18,581.77
iii) Non-current Loans	38,000.00	35,330.49
iv) Other non-current financial assets	580.29	217.07
g) Deferred Tax Assets	9,271.93	9,806.73
h) Current tax Assets		
i) Other non-current Assets	335.88	335.70
Total Non-current Assets	139,826.15	115,977.79
2) Current Assets		
a) Inventories	5,586.93	4,009.99
b) Financial Assets		
i) Investments	1,000.00	-
ii) Trade receivables	21,284.26	4,530.37
iii) Cash and Cash Equivalents	1,002.03	801.12
iv) Other financial assets	173.62	324.36
b) Other Current Assets	1,470.76	522.23
Total Current Assets	30,517.60	10,188.07
TOTAL ASSETS (1+2)	170,343.75	126,165.86
II		
1) EQUITY AND LIABILITIES:		
Equity Share Capital:		
a) Equity Share Capital	916.70	916.70
b) Other Equity	61,399.48	33,625.69
Total Equity	62,316.18	34,542.39
2) Liabilities:		
Non-current Liabilities:		
a) Financial Liabilities		
i) Non-current Borrowings	47,314.25	-
ii) Lease Liabilities	1,664.71	1,464.39
iii) Other financial liabilities	13.87	13.87
b) Non-current Provisions	18,019.80	18,019.80
	67,012.64	19,498.05
Current Liabilities:		
a) Financial Liabilities		
i) Borrowings	28,877.78	65,156.89
ii) Lease Liabilities	623.44	310.91
iii) Payables:		
a) Total outstanding dues of micro and small enterprises	176.50	369.49
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,317.80	3,151.60
iv) Other current financial liabilities	1,703.98	-
b) Other current liabilities	2,577.05	2,884.90
c) Short-term provisions	1,738.40	251.62
Total current liabilities	41,014.94	72,125.41
Total liabilities	108,027.57	91,623.47
TOTAL EQUITY AND LIABILITIES (1+2)	170,343.75	126,165.85
	0.00	-0.00



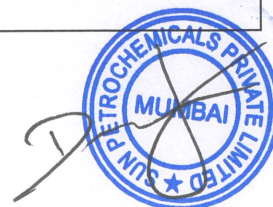
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Statement of Cash Flow

Particulars	(Rs. In lakhs)	(Rs. In lakhs)
	For the half- year ended 30th September 2022 Unaudited	For Year ended 31st March, 2022 Audited
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	34,210.59	27,967.58
Adjustments for:		
Depreciation on Property, plant and Equipment	8,772.43	7,362.37
Depreciation on intangible Assets	2,353.58	2,878.39
Depreciation of Right of Use assets	226.76	330.89
Interest Income	(1,037.56)	(995.17)
Interest Expenses	1,562.46	2,117.54
Loss/(Profit) on sale of Investment	(142.90)	0.00
Finance cost on lease liabilities	98.31	157.03
Others	156.95	303.52
Rent expenses	(361.09)	(316.80)
Operating Profit/(Loss) before changes in working capital	45,839.53	39,805.35
Adjustment for (Increase)/Decrease in Operating Assets		
Trade Receivables	(16,753.90)	(21.94)
Inventories	(1,576.93)	(1,064.65)
Others Financial Assets	(212.49)	(948.18)
Other Current Assets	(1,105.47)	86.53
Adjustment for Increase/(Decrease) in Operating Liabilities		
Trade Payables & Other Liabilities	187.20	1,708.42
Cash flow from operations after changes in working capital	26,377.95	39,565.52
Net Direct Taxes (Paid)/Refunded	(4,490.68)	(4,724.80)
Net Cash Flow from/(used in) Operating Activities	21,887.27	34,840.72
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Fixed Assets	(10,171.87)	(29,189.37)
Sale/(Purchase) of Investment	(22,167.61)	0.00
Profit on sale of Investment	142.90	0.00
Interest Income	1,037.56	995.17
Net Cash Flow from/(used in) Investing Activities	(31,159.03)	(28,194.20)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Loans availed	47,314.25	31,306.53
Loans repaid	(36,279.12)	(35,037.61)
Interest Expenses	(1,562.46)	(2,117.54)
Net Cash Flow from/(used in) Financing Activities	9,472.68	(5,848.62)
Net Increase/ (Decrease) in Cash and Cash Equivalents	200.91	797.90
Cash & Cash Equivalents at beginning of period	801.12	3.22
Cash and Cash Equivalents at end of period	1,002.03	801.12
1 Cash and Cash equivalents comprise of:		
Cash on Hands	0.10	0.07
Balance with Banks	1,001.93	801.05
Cash and Cash equivalents	1,002.03	801.12
2 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) " Statement of Cash Flows ".		



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 six months period ended September 30, 2022 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 Working Capital Demand Loan of the Company
- 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 November 14, 2022. The statutory auditors of the Company have carried out limited review of the aforesaid results.
- 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 half-year 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:

ISIN no.	Issuance Date	Due Date of Payment	Actual Date of Repayment	Redemption Amount (in lakhs)
INE0IWA14044	30.08.2022	24.11.2022	NA	10,000.00


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

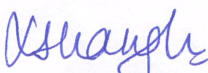
Due date of payment of interest	Amount of interest	Due date of repayment of principal	Redemption Amount (in lakhs)
16.09.2023	3,562.50	29.04.2024	47,500.00

12) Formula used for computation of -

- a) Debt Equity Ratio (no. of times) = Total Borrowings / Total Equity
- b) 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].
- c) Interest Service Coverage Ratio (no. of times) = Earnings before interest, tax and exceptional item / Interest on borrowings (net of transfer to expenditure during construction).
- d) Security coverage Ratio (no. of times) = (Total assets - Intangible assets - Current liabilities excluding Short-term borrowings and Current maturities of long-term borrowings and lease liabilities) / (Long-term borrowings + Short-term borrowings + Current maturities of long-term borrowings and lease liabilities)
- e) Current Ratio (%) = Current assets / Current liabilities
- f) 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).
- g) Bad debts to account receivable ratio (%) = Bad debts / Trade receivables.
- h) Current Liability Ratio(%) = Current liabilities / Total liabilities.
- i) Total Debts to Total Assets (%) = Total borrowings / Total assets.
- j) Debtors Turnover (%) = Revenue from operations / Trade receivables.
- k) Inventory Turnover (%) = Revenue from operations / Average inventories.
- l) Operating Margin (%) = Earnings before interest, tax and exceptional items / Revenue from operations.
- m) Net Profit Margin (%) = Profit for the period / Revenue from operations.

For and on Behalf of the Board


Jimmi Desai
Executive Director
DIN: 02623717


Karishma Shanghvi
Wholtime Director
DIN: 03546211



Mumbai

Date : November 14, 2022



Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Finance 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** for the quarter ended September 30, 2022, and year to date financial results for the period April 1, 2022, to September 30, 2022, 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.

For **Harshal Mehta & Associates**,

Chartered Accountants

(Firm Regn No: 152736W)

HARSHAL N. MEHTA

Proprietor

Membership No: 190469

Place: Mumbai

Date: 14th November, 2022

UDIN : 22190469BDBXNM1404

