



Harshal Mehta & Associates

Chartered Accountants

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Independent Auditor's Review Report on Unaudited Quarterly and Half Yearly 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 September 30, 2023 i.e. for the period July 1, 2023, to September 30, 2023 and the year to date results for the period from April 1, 2023 to September 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.

For Harshal Mehta & Associates

Chartered Accountants
(Firm Regn. No.: 152736W)

Harshal N. Mehta

Proprietor

Membership No: 190469

Place: Mumbai

Date: 6th November, 2023.

UDIN: 23190469BGZHXX8569



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 November 06, 2023. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter & half year ended September 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 as per the terms of the sanction letter (3 months repo rate plus spread of 210 bps).

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

5) The figures for corresponding previous period 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) Details of payment of interest and repayment of principal 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

9) The Company has appointed a third-party expert to validate the reserves of its Bhaskar field. The reserves have been updated based on the report submitted by the third party and are used for calculation of depletion from April 1, 2023. These revised reserve estimates have also been submitted to the regulatory body and approval for the same is being pursued.

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: 06 November, 2023

Place: Mumbai

For and on behalf of the Board

Mr. Jimmi Desai
Director
DIN: 02623717



SUN PETROCHEMICALS PRIVATE LIMITED

CIN: U24219GJ1995PTC028519

Regd. Office: R K Centre 4th Floor, Fateh Gunj Main Road, Baroda Vadodara, GJ 390002, India

Web: www.sunpetro.com

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept. 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	Sept. 30, 2022 (Unaudited)	Sept. 30, 2023 (Unaudited)	Sept. 30, 2022 (Unaudited)	Mar 31, 2023 (Audited)
1	INCOME						
(i)	Revenue From Operations	36,931.56	36,856.50	30,258.00	73,788.06	61,162.58	131,574.41
(ii)	Other Income	332.52	1,055.11	591.16	1,387.63	1,195.19	2,113.33
	Total Income [1(i) + 1(ii)]	37,264.08	37,911.61	30,849.16	75,175.69	62,357.77	133,687.75
2	EXPENSES						
(i)	Changes in Inventories of Finished Goods	98.45	743.29	28.54	841.74	(1,295.77)	(1,499.38)
(ii)	Royalties, cess & licence fees	4,728.44	4,234.94	3,434.62	8,963.38	7,643.07	16,484.80
(iii)	Operative expenses	2,427.19	1,572.88	857.89	4,000.07	1,934.80	5,862.06
(iv)	Employee Benefits expense	2,643.89	2,607.69	1,827.13	5,251.58	3,405.79	7,416.62
(v)	Finance costs	2,155.12	2,056.83	1,026.98	4,211.95	1,861.19	5,905.58
(vi)	Depreciation, depletion and amortization expenses	1,460.75	1,327.25	6,679.69	2,788.00	11,352.77	28,192.08
(vii)	Exploration and evaluation charges	(109.67)	790.49	-	680.82	-	4,697.84
(viii)	Other expenses	2,067.39	1,082.76	1,641.06	3,150.15	3,245.33	12,014.55
	Total expenses [2(i) to 2(viii)]	15,471.56	14,416.14	15,495.90	29,887.69	28,147.18	79,074.14
3	Profit/(Loss) Before Exceptional Items and Tax (1 - 2)	21,792.52	23,495.47	15,353.26	45,288.00	34,210.59	54,613.61
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3 - 4)	21,792.52	23,495.47	15,353.26	45,288.00	34,210.59	54,613.61
6	Tax Expense :-						
a)	Current tax	8,700.00	6,600.00	2,682.52	15,300.00	5,977.27	9,700.00
	Less : MAT Credit	-	-	(2,682.52)	-	(5,977.27)	(9,700.00)
b)	Deferred Tax Expense/(Income)	1,167.86	606.48	2,922.53	1,774.34	6,512.07	3,603.20
7	Profit / (loss) from continuing operations after tax (5 - 6)	11,924.66	16,288.99	12,430.73	28,213.66	27,698.52	51,010.41
8	Other Comprehensive Income / (Loss) (Net of Tax)						
i)	Items that will not be reclassified to the statement of profit or loss						
	Remeasurement of defined employee benefit plan	(3.26)	(19.03)	-	(22.29)	-	(76.13)
	ii) Income tax relating to above items	0.82	4.79	-	5.61	-	19.16
9	Total Comprehensive Income for the year (7 + 8)	11,922.22	16,274.75	12,430.73	28,196.98	27,698.52	50,953.44
10	Paid-up Equity Share Capital (Face Value Rs.10)	916.70	916.70	916.70	916.70	916.70	916.70
11	Net-Worth (including revaluation reserve)	113,852.12	101,929.90	62,316.18	113,852.12	62,316.18	85,655.15
12	Paid up Debt Capital / Outstanding Debt	-	-	-	-	-	-
13	Other Equity (excluding revaluation reserve)	112,820.39	100,898.17	61,399.48	112,820.39	61,399.48	84,623.42
14	Debenture Redemption Reserve (DRR)	4,750.00	4,750.00	2,375.00	4,750.00	2,375.00	4,750.00
15	Earnings Per Share of Rs. 10 each (Not Annualised)						
	Basic	130.08	177.69	135.60	307.77	302.15	556.46
	Diluted	130.08	177.69	135.60	307.77	302.15	556.46
16	Debt Equity Ratio (no. of times)	1.05	0.93	1.22	1.05	1.22	1.23
17	Debt Service Coverage Ratio (no. of times)	0.42	0.28	22.45	0.42	25.48	1.39
18	Interest Service Coverage Ratio (no. of times)	11.11	12.42	15.95	11.75	19.38	10.25
19	Security Coverage Ratio (no. of times)	NA	NA	NA	NA	NA	NA
20	Current Ratio (no. of times)	0.53	2.44	2.51	0.53	2.51	0.50
21	Long term debt to working capital (no. of times)	-	0.00	2.57	-	2.57	(1.34)
22	Bad Debts to account receivable ratio (%)	-	-	-	-	-	-
23	Current Liability Ratio (%)	86.76%	13.74%	11.24%	86.76%	11.24%	50.93%
24	Total Debts to Total Assets Ratio (%)	44.38%	40.50%	44.73%	44.38%	44.73%	46.98%
25	Debtors Turnover (%)	72.76%	74.78%	70.34%	36.42%	34.80%	18.85%
26	Inventory Turnover (%)	2.02%	3.17%	4.46%	1.52%	1.12%	0.60%
27	Operating Margin (%)	64.84%	69.33%	45.86%	67.08%	41.02%	46.00%
28	Net Profit Margin (%)	32.00%	42.97%	49.77%	37.53%	54.86%	38.16%

For and on behalf of the Board

Date: 06 November, 2023

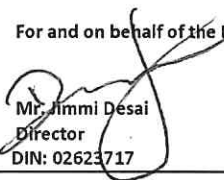
Place: Mumbai

Mr. Jimmi Desai

Director

DIN: 02623717



SUN PETROCHEMICALS PRIVATE LIMITED			
CIN: U24219GJ1995PTC028519			
Regd. Office: R K Centre 4th Floor, Fateh Gunj Main Road, Baroda Vadodara, GJ 390002, India			
Web: www.sunpetro.com			
Unaudited Balance Sheet as at September 30, 2023			
(Rs.in Lakhs)			
Sr. No.	Particulars	As at	
		Sept. 30, 2023 (Unaudited)	Mar 31, 2023 (Audited)
I	ASSETS		
(i)	Non - Current Assets:		
	a) Property, Plant and Equipment	35,086.99	28,390.99
	b) Right of Use Asset	2,366.45	2,629.36
	c) Capital Work-in-progress	4,126.81	3,785.84
	d) Intangible Assets	6,991.19	6,674.99
	e) Intangible Assets Under Development		
	f) Financial Assets		
	i) Investments	120,277.00	110,577.00
	ii) Deposit Under Site Restoration Fund	20,608.23	19,925.38
	iii) Non-Current Loans		
	iv) Other Non-Current Financial Assets	568.74	628.87
	g) Deferred Tax Assets	161.00	1,193.39
	h) Current Tax Assets		
	i) Other Non-Current Assets	8,004.02	15,143.94
	Total Non-Current Assets	198,190.43	188,949.76
(ii)	Current Assets		
	a) Inventories	4,738.46	5,825.25
	b) Financial Assets		
	i) Investments	28,002.80	-
	ii) Trade Receivables	26,870.50	24,804.20
	iii) Cash and Cash Equivalents	1,274.88	1,824.23
	iv) Bank Balance Other Than (iii) Above	1,337.40	1,361.87
	v) Loans & Advances	7,507.56	61.50
	vi) Other Financial Assets	264.85	23.67
	c) Other Currents Assets	1,016.44	1,038.24
	Total Current Assets	71,012.89	34,938.95
	TOTAL ASSETS (i+ii)	269,203.32	223,888.71
II	EQUITY AND LIABILITIES		
1	Equity Share Capital:		
	Equity Share Capital	916.70	916.70
	Other Equity	112,935.42	84,738.45
	Total Equity	113,852.12	85,655.15
2	Liabilities:		
	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Non-Current Borrowings	0.00	47,380.22
	ii) Lease Liabilities	2,435.71	2,326.98
	iii) Other Long Term Liabilities	9.41	11.75
	b) Non-Current Provisions	18,121.68	18,108.20
	Total Non Current Liabilities	20,566.80	67,827.16
	Current Liabilities		
	a) Financial Liabilities		
	i) Short Term Borrowings	119,485.86	57,798.26
	ii) Lease Liabilities	212.45	565.78
	iii) Payables:		
	a) Total Outstanding Dues of Micro and Small Enterprises	616.69	550.03
	b) Total Outstanding Dues of Creditors Other than micro enterprises and small enterprises	7,905.23	4,645.03
	iv) Other Current Financial Liabilities	953.55	2,158.44
	b) Other Current Liabilities	5,254.48	4,385.65
	c) Short Term Provisions	356.14	303.22
	Total Current Liabilities	134,784.40	70,406.40
	Total Liabilities	155,351.20	138,233.56
	TOTAL EQUITY & LIABILITIES (1+2)	269,203.32	223,888.71
For and on behalf of the Board			
Date: 06 November, 2023			
Place: Mumbai			
		 Mr. Jimmi Desai Director DIN: 02623717	

SUN PETROCHEMICALS PRIVATE LIMITED

CIN: U24219GJ1995PTC028519

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Unaudited statement of cash flow for the half year ended september 30, 2023

(Rs.in Lakhs)

PARTICULARS	As at Sept. 30, 2023	As at Year ended 31st March, 2023
	(Unaudited)	(Audited)
A) Cash flow From Operating Activities		
Net Profit / (Loss) Before Tax	45,288.00	54,613.61
Adjustments for		
Employee benefit expenses	66.40	140.01
Processing fees on debentures issued reversed	-	(179.67)
Interest on account of amortised cost accounting		
On borrowings	55.63	59.89
Unwinding interest on Lease liabilities	108.63	187.82
Rent reversals done for Leases accounting	(359.21)	(607.80)
Interest Income	(810.64)	(995.04)
Depreciation and amortization expenses	2,788.00	28,192.08
Finance cost	4,103.31	5,717.76
Operating (Loss) / Profit before Working Capital change	51,240.12	87,128.65
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Decrease / (Increase) Inventories	1,086.78	(1,815.25)
Decrease / (Increase) Trade Receivables and Other Receivables	(2,066.30)	(20,273.83)
Decrease / (Increase) Other non-current and current assets	(977.43)	(62.16)
Adjustments for increase / (decrease) in operating liabilities:		
Increase / (Decrease) Trade & Other payables	3,326.87	1,673.96
Increase / (Decrease) Other Liabilities	975.22	2,899.52
Increase / (Decrease) Other current financial liabilities	(1,558.22)	2,158.44
Income Tax paid	(7,527.77)	(11,388.18)
Net Cash Flows from Operating Activities	44,499.27	60,321.14
B) Cash Flow from Investing Activities		
Purchase of PPE	(10,194.46)	(16,429.86)
Increase in current investments	(28,002.80)	-
Increase in non-current investments	(9,700.00)	(23,026.83)
Right in equity interest - associate	-	(87,550.00)
Additions to SRF *	(682.85)	(1,343.61)
Interest income	810.64	995.04
Net Cash Flows from Investing Activities	(47,769.47)	(127,355.25)
C) Cash Flow from Financing Activities		
Increase / (Decrease) in long term borrowings	(47,435.86)	47,500.00
Decrease / (Increase) in Loans and Advances given	(7,452.07)	35,013.55
Finance cost incurred	(4,103.31)	(5,717.76)
Increase in other equity	0.00	(75.13)
Increase / (Decrease) in short term borrowings	61,687.60	(7,301.59)
Net Cash Flows from Financing Activities	2,696.37	69,419.08
Net Increase / (Decrease) in Cash & Cash equivalents	(573.82)	2,384.97
Cash & Cash Equivalents at Beginning of the year	3,186.10	801.12
Cash & Cash Equivalents at the End of the Year	2,612.28	3,186.10
* represents restricted cash & bank balance in respect of amounts deposited in Site Restoration Fund		
difference cash and cash equivalents	(573.82)	2,384.98
Net Increase / (Decrease) in Cash & Cash equivalents	(573.82)	2,384.97

For and on behalf of the Board

Date: 06 November, 2023

Place: Mumbai

Mr. Jimmi Desai

Director

DIN: 02623717

