



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 December 31, 2023, year to date financial results for the period April 1, 2023, to December 31, 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: 9th February, 2024

UDIN: 24190469BKAPTH9130



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 Nine months Ended December 31, 2023

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2023 (Unaudited)	Sep 30, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2022 (Unaudited)	Mar 31, 2023 (Audited)
1	INCOME						
(i)	Revenue From Operations	33,692.72	36,931.56	36,636.46	1,07,480.78	97,799.04	1,31,574.41
(ii)	Other Income	1,096.34	332.52	1,293.51	2,483.97	2,488.71	2,113.33
	Total Income [1(i) + 1(ii)]	34,789.06	37,264.08	37,929.97	1,09,964.75	1,00,287.75	1,33,687.75
2	EXPENSES						
(i)	Changes in Inventories of Finished Goods	(42.61)	98.45	(180.09)	799.12	(1,475.86)	(1,499.38)
(ii)	Royalties, cess & licence fees	3,861.31	4,728.44	3,922.40	12,824.69	11,565.46	16,484.80
(iii)	Operative expenses	1,773.44	2,427.19	2,339.64	5,773.51	4,250.75	5,862.06
(iv)	Employee Benefits expense	2,735.51	2,643.89	2,100.70	7,987.09	5,175.76	7,416.62
(v)	Finance costs	2,405.49	2,155.12	1,814.42	6,617.43	3,675.62	5,905.58
(vi)	Depreciation, depletion and amortization expenses	1,762.09	1,460.75	8,906.84	4,550.09	20,259.61	28,192.08
(vii)	Exploration and evaluation charges	(652.04)	(109.67)	-	28.78	-	4,697.84
(viii)	Other expenses	3,461.25	2,067.39	2,775.10	6,611.40	6,374.84	12,014.55
	Total expenses [2(i) to 2(viii)]	15,304.43	15,471.56	21,679.01	45,192.12	49,826.17	79,074.14
3	Profit/(Loss) Before Exceptional Items and Tax (1 - 2)	19,484.63	21,792.52	16,250.96	64,772.63	50,461.58	54,613.61
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3 - 4)	19,484.63	21,792.52	16,250.96	64,772.63	50,461.58	54,613.61
6	Tax Expense :-						
a)	Current tax	1,975.62	8,700.00	2,839.37	17,275.62	8,816.65	9,700.00
	Less : MAT Credit	-	-	(2,839.37)	-	(8,816.65)	-9,700.00
b)	Deferred Tax Expense/(Income)	1,385.16	1,167.86	(1,597.12)	3,159.51	4,914.95	3,603.20
7	Profit / (loss) from continuing operations after tax (5 - 6)	16,123.86	11,924.66	17,848.08	44,337.50	45,546.63	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	(11.15)	(3.26)	-	(33.44)	-	(76.13)
ii)	Income tax relating to above items	2.81	0.82	-	8.42	-	19.16
9	Total Comprehensive Income for the year (7 + 8)	16,115.51	11,922.22	17,848.08	44,312.47	45,546.63	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)	1,29,967.63	1,13,852.12	80,089.01	1,29,967.63	80,089.01	85,655.15
12	Paid up Debt Capital / Outstanding Debt	-	-	-	-	-	-
13	Other Equity (excluding revaluation reserve)	1,28,935.89	1,12,820.39	79,172.31	1,28,935.89	79,172.31	84,738.45
14	Debtenture Redemption Reserve (DRR)	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00
15	Earnings Per Share of Rs. 10 each (Not Annualised)						
	Basic	175.89	130.08	194.70	483.66	496.85	556.46
	Diluted	175.89	130.08	194.70	483.66	496.85	556.46
16	Debt Equity Ratio (no. of times)	0.81	1.05	1.28	0.81	1.28	1.23
17	Debt Service Coverage Ratio (no. of times)	0.22	0.42	11.46	0.68	30.98	1.39
18	Interest Service Coverage Ratio (no. of times)	9.10	11.11	9.96	10.79	14.73	10.25
19	Security Coverage Ratio (no. of times)	NA	NA	NA	NA	NA	NA
20	Current Ratio (no. of times)	0.51	0.53	0.79	0.51	0.79	0.50
21	Long term debt to working capital (no. of times)	-	-	(4.10)	-	(4.10)	(1.34)
22	Bad Debts to account receivable ratio (%)	-	-	-	-	-	-
23	Current Liability Ratio (%)	83.69%	86.76%	40.87%	83.69%	40.87%	50.93%
24	Total Debts to Total Assets Ratio (%)	37.89%	44.38%	47.34%	37.89%	47.34%	46.98%
25	Debtors Turnover (%)	71.58%	72.76%	68.43%	22.44%	25.64%	18.85%
26	Inventory Turnover (%)	2.13%	2.02%	3.93%	1.06%	0.81%	0.60%
27	Operating Margin (%)	64.97%	64.84%	49.31%	66.42%	55.36%	46.00%
28	Net Profit Margin (%)	46.35%	32.00%	48.72%	40.32%	46.57%	38.16%

For and on behalf of the Board

Date: 09 February, 2024

Place: Mumbai


 Jimmi Desai
 Director


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 February 09, 2024. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended December 31, 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 payable till the date of redemption	Due date of repayment of principal	Redemption Amount (In lakhs)
29.04.2024	2,540.53	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: 09 February, 2024
Place: Mumbai

For and on behalf of the Board


Jitmi Desai
Director

