

August 12, 2022

To  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai – 400 001

Dear Sir / Madam,

**Re: Scrip Code - 973384**  
**Sub.: Outcome of Board Meeting**

The Board of Directors of the Company at its Meeting held today i.e. on August 12, 2022, has:

- a) Approved the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2022, in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**).

The Statutory Auditors of the Company have expressed an unmodified opinion on the Financial Results of the Company for the quarter ended June 30, 2022. Copy of the said Financial Results along with the Limited Review Report issued by the Statutory Auditors are enclosed herewith and the same are also being uploaded on the website of the Company i.e. [www.nayaraenergy.com](http://www.nayaraenergy.com).

In accordance with Regulation 54 of the Listing Regulations, the Security Cover on the 22850, 9%, secured, rated, listed Non-Convertible Debentures, has been disclosed in the above referred Financial Results. The same is reproduced hereunder:

“9.00% Listed Non-Convertible Debentures of the Company aggregating to ₹ 22,850 million as on June 30, 2022 are secured by (a) first charge, ranking pari passu with other term lenders, on the fixed assets (movable and immovable except certain excluded assets), both present and future of the Company in relation to refinery, and (b) second charge, ranking pari passu with other term lenders, on the current assets of the Company.

The security cover ratio as on June 30, 2022 is more than 125% of the principal amount and accrued interest of the said Non-Convertible Debentures.”

- b) Recommended to the shareholders, re-appointment of M/s. S. R. Batliboi & Co. LLP as Statutory Auditors of the Company for a second term of 5 years from conclusion of the ensuing Annual General Meeting till the conclusion of Thirty Seventh Annual General Meeting (**AGM**).

**Nayara Energy Limited**  
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Bandra Kurla Complex, Banda East, Mumbai 400051, India

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E [Companysec@nayaraenergy.com](mailto:Companysec@nayaraenergy.com)

**Registered Office**  
Khambhalia, Post Box No. 24, District Devbhumi Dwarka,  
Gujarat 361305, India  
T +91 2833 661444 | F +91 2833 662929

CIN: U11100GJ1989PLC032116  
[www.nayaraenergy.com](http://www.nayaraenergy.com)

The meeting of the Board of Directors commenced at 6:25 p.m. IST and concluded at 7:50 p.m. IST.

The signed copy of Limited Review Report was received from the Statutory Auditors at 8:46 p.m. IST.

We request you to take the same on record.

Thanking You,

**For Nayara Energy Limited**

MAYANK BHARGAV A	Digitally signed by MAYANK BHARGAVA Date: 2022.08.12 20:50:45 +05'30'
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**Mayank Bhargava**  
**Company Secretary**

**CC:**

**Axis Trustee Services Limited**  
The Ruby, 2<sup>nd</sup> Floor (SW)  
29, Senapati Bapat Marg  
Dadar (W), Mumbai – 400 028

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Nayara Energy Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nayara Energy Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, 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").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**NAMAN**  
**AGARWAL**

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**per Naman Agarwal**

Partner

Membership No.: 502405

UDIN: 22502405AOXTTO6380

Place: New Delhi

Date: August 12, 2022

## NAYARA ENERGY LIMITED

Registered Office: Khambhalia, Post Box No. 24, Dist: Devbhumi Dwarka - 361305, Gujarat , India  
Corporate Identity Number: U11100GJ1989PLC032116

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited #	Unaudited	Audited
	<b>Income</b>				
1	Revenue from operations	384,711	306,999	272,022	1,196,894
2	Other income	1,173	1,174	551	3,134
3	<b>Total Income (1+2)</b>	<b>385,884</b>	<b>308,173</b>	<b>272,573</b>	<b>1,200,028</b>
4	<b>Expenses</b>				
	Cost of raw materials consumed	227,082	214,721	153,468	704,371
	Excise duty	47,379	50,570	67,827	258,014
	Purchases of stock-in-trade	39,096	41,504	41,527	165,135
	Changes in inventory of finished goods, stock-in-trade and work-in-progress	(6,628)	(26,934)	(8,224)	(31,569)
	Employee benefits expense	2,073	1,744	1,766	7,607
	Finance costs	4,499	4,239	4,562	17,832
	Depreciation and amortisation expense (refer note 3)	10,106	4,779	4,778	19,353
	Other expenses	15,193	11,905	9,320	45,795
	<b>Total expenses</b>	<b>338,800</b>	<b>302,528</b>	<b>275,024</b>	<b>1,186,538</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>47,084</b>	<b>5,645</b>	<b>(2,451)</b>	<b>13,490</b>
6	<b>Tax expense:</b>				
	(a) Current tax expenses	-	379	-	379
	(b) Deferred tax expense / (reversal)	11,447	1,171	(1,060)	2,812
	<b>Total tax charge / (reversal)</b>	<b>11,447</b>	<b>1,550</b>	<b>(1,060)</b>	<b>3,191</b>
7	<b>Profit / (Loss) for the period (after tax (5-6))</b>	<b>35,637</b>	<b>4,095</b>	<b>(1,391)</b>	<b>10,299</b>
	<b>Other comprehensive income:</b>				
	<b>Items that will not be reclassified to profit and loss</b>				
	Remeasurement income / (loss) on defined benefit plans	-	(20)	-	(1)
	Income tax effect	-	7	-	0
		-	(20)	-	(1)
	<b>Items that will be reclassified to profit and loss</b>	(4,525)	409	(2,274)	333
	Effective portion of cash flow hedges (net)	(6,062)	531	(3,057)	375
	Income tax effect	1,526	(133)	769	(94)
		(4,536)	398	(2,288)	281
	Foreign currency monetary item translation difference account	15	14	19	69
	Income tax effect	(4)	(3)	(5)	(17)
		11	11	14	52
8	<b>Other comprehensive Income / (loss) for the period, net of tax</b>	<b>(4,525)</b>	<b>389</b>	<b>(2,274)</b>	<b>332</b>
9	<b>Total comprehensive income for the period (7+8) (comprising profit and other comprehensive Income / (loss))</b>	<b>31,112</b>	<b>4,484</b>	<b>(3,665)</b>	<b>10,631</b>
10	Paid up share capital (Face value of ₹10/- per share)	15,072	15,072	15,072	15,072
11	Other equity	233,522	202,410	188,114	202,410
12	Basic and Diluted earning per share (EPS) (Face value of ₹10/- per share) (not annualised for quarters) (in ₹)	23.91	2.75	(0.93)	6.91

# The figures of the March 2022 quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the financial years which were subjected to limited review.

## NAYARA ENERGY LIMITED

### Notes:

1 The unaudited standalone financial results pertaining to the quarter ended June 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on August 12, 2022. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.

2 9.00% Listed Non-Convertible Debentures of the Company aggregating to ₹ 22,850 million as on June 30, 2022 are secured by (a) first charge, ranking pari passu with other term lenders, on the fixed assets (movable and immovable except certain excluded assets), both present and future of the Company in relation to refinery, and (b) second charge, ranking pari passu with other term lenders, on the current assets of the Company.

The security cover ratio as on June 30, 2022 is more than 125% of the principal amount and accrued interest of the said Non-Convertible Debentures.

3 The Company has reassessed its retail marketing strategy and has decided to amortise its associated Right of use assets by end of March 2023. Accordingly, there is an additional amortisation expenses of ₹ 5,211 million for the current quarter.

4 Additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Networth, Reserves and Ratios		(₹ in million except otherwise stated)		
		As at / for quarter ended		As at / for year ended
Particulars		June 30, 2022	June 30, 2021	March 31, 2022
Networth (Equity share capital + Other equity)		248,594	203,186	217,482
Net profit after tax		35,637	(1,391)	10,299
Earning per share in (₹)		23.91	(0.93)	6.91
Debenture Redemption Reserve		NIL	NIL	NIL
Capital Redemption Reserve		NIL	NIL	NIL

Sr.no.	Ratios	June 30, 2022	June 30, 2021	March 31, 2022
a	Debt Equity Ratio (number of times)	0.35	0.52	0.38
b	Debt Service Coverage Ratio (number of times)	11.66	1.10	1.98
c	Interest Service Coverage Ratio (number of times)	14.50	1.64	3.22
d	Current Ratio (number of times)	0.83	0.60	0.73
e	Long term debt to working capital (number of times)	NA	NA	NA
f	Bad debts to account receivable ratio (%)	0.00%	0.01%	0.09%
g	Current Liability Ratio (number of times)	0.55	0.54	0.50
h	Total debts to total assets (%)	15.32%	19.69%	15.00%
i	Debtors turnover (number of days)	15	9	11
j	Inventory turnover (number of days)	36	30	33
k	Operating margin (in %)	13.41%	0.78%	2.62%
l	Net Profit margin (in %)	9.26%	-0.51%	0.86%

#### Formulae for computation of ratios as follows:

- a Debt Equity Ratio = Long term borrowings (including current maturities) / Total Equity
- b Debt Service Coverage Ratio = (Earnings before interest, taxes, depreciation, and amortisation (EBITDA)) / (Net finance cost + Net principal repayment of long term borrowing for the year - Interest income)
- c Interest Service Coverage Ratio = (Earnings before interest, taxes, depreciation, and amortisation (EBITDA)) / (Net finance cost - Interest Income)
- d Current Ratio = Current Assets / Current Liabilities (excluding current maturities of long term debt)
- e Long term debt to working capital = Long term borrowings (including current maturities) / Working Capital (i.e. current assets - current liabilities [excluding current maturities of long term borrowing])
- f Bad debts to account receivable ratio = Bad debt written off / Average Trade Receivable
- g Current liability ratio = Current liability (excluding current maturities of long term borrowing) / Total liabilities
- h Total debts to total assets = Total debts / Total Assets (excluding ROU assets, Goodwill and Other Intangible assets)
- i Debtors turnover = Revenue from Operation / Average Trade Receivable
- j Inventory turnover = Cost of Goods Sold (Cost of raw materials consumed + Excise duty + purchase of stock in trade + changes in inventory) / Average of opening and closing inventory (excluding stores and consumables inventory)
- k Operating margin (%) = Earnings before interest and tax (EBIT) / Revenue from Operation
- l Net Profit margin (%) = Profit after Tax / Revenue from Operation

5 The Company has one operating segment and hence no additional disclosures are required as per Ind AS 108

For and on behalf of the Board of Directors

CHARLES ANTHONY FOUNTAIN  
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ALOIS VIRAG  
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ANUP AJIT VIKAL  
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Charles Anthony Fountain  
Executive Chairman  
DIN : 07719852  
Sussex, United Kingdom

Alois Virag  
Chief Executive Officer  
Mumbai, India

Anup Vikal  
Chief Financial Officer  
Mumbai, India  
August 12, 2022