



February 10, 2022

To

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

Dear Sir / Madam,

Re: Scrip Code - 973384

Sub.: Outcome of Board Meeting – approval of unaudited standalone financial results for the quarter and nine months ended December 31, 2021

We wish to inform you that at the meeting of the Board of Directors ("Board") held today i.e. on February 10, 2022, the Board has approved the unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2021, in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**).

We would like to state that the Statutory Auditors of the Company have issued unqualified limited review report on the said financial results. A copy of the said results and the limited review report issued by the Statutory Auditors of the Company along with the disclosures in compliance with Regulations 52(4) of the Listing Regulations are enclosed herewith and the same are also being uploaded on the website of the Company i.e. www.nayaraenergy.com.

The meeting of the Board of Directors commenced at 5:05 p.m. IST and concluded at 6:20 p.m. IST.

The signed copy of Limited Review Report was received from the Statutory Auditors at 7:05 p.m. IST.

We request you to take the same on record.

Thanking You,

For Nayara Energy Limited

A handwritten signature in blue ink, appearing to read "Mayank Bhargava".

Mayank Bhargava
Company Secretary

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (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**per Naman Agarwal**

Partner

Membership No.: 502405

UDIN: 22502405ABFCWW6419

Place: New Delhi

Date: February 10, 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 AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations	324,129	293,744	227,108	889,895	614,326	875,006
2	Other income	615	794	12	1,960	8,889	10,555
3	Total Income (1+2)	324,744	294,538	227,120	891,855	623,215	885,561
	Expenses						
4	Cost of raw materials consumed	171,465	164,717	97,757	489,650	302,248	430,464
	Excise duty	66,830	72,787	73,615	207,444	174,871	247,596
	Purchases of stock-in-trade	40,923	41,181	36,370	123,631	95,386	137,408
	Changes in inventory of finished goods, stock-in-trade and work-in-progress	8,836	(5,247)	7,759	(4,635)	(4,462)	(8,786)
	Employee benefits expense	2,130	1,967	1,777	5,863	5,155	6,702
	Finance costs	4,539	4,492	5,263	13,593	15,834	20,853
	Depreciation and amortisation expense	4,899	4,897	5,794	14,574	17,451	19,183
	Other expenses	13,701	10,869	9,172	33,890	26,130	34,896
	Total expenses	313,323	295,663	237,507	884,010	632,613	888,316
5	Profit / (Loss) before tax (3-4)	11,421	(1,125)	(10,387)	7,845	(9,398)	(2,755)
6	Tax expense:						
	(a) Current tax expense	-	-	(1,693)	-	-	-
	(b) Deferred tax expense / (reversal)	2,918	(217)	(7,809)	1,641	(9,596)	(7,420)
	Total tax charge / (reversal)	2,918	(217)	(9,502)	1,641	(9,596)	(7,420)
7	Profit / (Loss) for the period (after tax) (5-6)	8,503	(908)	(885)	6,204	198	4,665
	Other comprehensive income						
	Items that will not be reclassified to profit and loss	5	14	(2)	19	(2)	25
	Remeasurement income on defined benefit plans	8	18	(2)	26	(2)	33
	Income tax effect	(3)	(4)	-	(7)	-	(8)
		5	14	(2)	19	(2)	25
	Items that will be reclassified to profit and loss	1,928	270	4,121	(76)	13,172	12,490
	Effective portion of cash flow hedges (net)	2,558	343	5,484	(156)	17,534	16,605
	Income tax effect	(644)	(86)	(1,380)	39	(4,413)	(4,179)
		1,914	257	4,104	(117)	13,121	12,426
	Foreign currency monetary item translation difference account	19	17	23	55	68	86
	Income tax effect	(5)	(4)	(6)	(14)	(17)	(22)
		14	13	17	41	51	64
8	Other comprehensive Income / (loss) for the period, net of tax	1,933	284	4,119	(57)	13,170	12,515
9	Total comprehensive income for the period (7+8) (comprising profit and other comprehensive Income / (loss))	10,436	(624)	3,234	6,147	13,368	17,180
10	Paid up share capital (Face value of ₹10/- per share)	15,072	15,072	15,072	15,072	15,072	15,072
11	Other equity	197,926	187,490	187,966	197,926	187,966	191,779
12	Basic and Diluted earning per share (EPS) (Face value of ₹10/- per share) (not annualised, for quarter and nine months) (in ₹)	5.70	(0.61)	(0.59)	4.16	0.13	3.13

NAYARA ENERGY LIMITED

Notes:

1 The standalone financial results pertaining to the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on February 10, 2022. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.

2 8.75% Listed Non-Convertible Debentures of the Company aggregating to ₹ 22,850 million as on December 31, 2021 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 asset cover ratio as on December 31, 2021 is more than 125% of the principal amount of the said Non-Convertible Debentures.

3 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)

Particulars	As at and nine months ended December 31, 2021	As at and nine months ended December 31, 2020	As at and year ended March 31, 2021
Networth (Equity share capital + Other equity)	212,998	203,038	206,851
Net profit after tax	6,204	198	4,665
Earning per share (not annualised) in (₹)	4.16	0.13	3.13
Debenture Redemption Reserve	NIL	NIL	NIL
Capital Redemption Reserve	NIL	NIL	NIL

Sr.no.	Ratios	As at and nine months ended December 31, 2021	As at and nine months ended December 31, 2020	As at and year ended March 31, 2021
a	Debt Equity Ratio (number of times)	0.45	0.53	0.52
b	Debt Service Coverage Ratio (number of times)	2.00	1.43	1.44
c	Interest Service Coverage Ratio (number of times)	2.99	1.92	2.15
d	Current Ratio (number of times)	0.79	0.67	0.62
e	Long term debt to working capital (number of times)	(1.65)	(1.18)	(1.04)
f	Bad debts to account receivable ratio (%) (not annualised)	0.11%	0.00%	0.00%
g	Current Liability Ratio (number of times)	0.46	0.48	0.49
h	Total debts to total assets (%)	17.89%	22.78%	20.93%
i	Debtors turnover (number of days)	9	9	7
j	Inventory turnover (number of days)	29	29	31
k	Operating margin (in %)	2.41%	1.05%	2.07%
l	Net Profit margin (in %)	0.70%	0.03%	0.53%

Formulae for computation of ratios as follows:

- a Debt Equity Ratio = Long term debts (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 debt - 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 debts (including current maturities) / Working Capital (i.e. current assets - current liabilities [excluding current maturities of long term debt])
- 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 debt) / 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 / Average 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

4 The Company has prepared special purpose interim standalone financial statements to determine results for the corresponding quarter ended December 31, 2020 and for the year to date results ended on such date.

For and on behalf of the Board of Directors

CHARLES
ANTHONY
FOUNTAIN

Digitally signed by CHARLES ANTHONY FOUNTAIN
DN: cn=CHARLES ANTHONY FOUNTAIN, o=NEB International
Reason: I am the author of this document
Location:
Date: 2022.02.10 18:23:05.30

ALOIS
VIRAG

Digitally signed by ALOIS VIRAG
DN: cn=ALOIS VIRAG, o=NEB International
Reason: I am approving this document
Location:
Date: 2022.02.10 18:31:45.30

Charles Anthony Fountain
Executive Chairman
DIN : 07719852
Sussex, United Kingdom

Alois Virag
Chief Executive Officer
Mumbai, India

ANUP
A
VIKAL

Digitally signed by ANUP A VIKAL
Date: 2022.02.10 18:27:31 +05'30'

Anup Vikal
Chief Financial Officer
Mumbai, India
February 10, 2022