

May 27, 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 audited standalone and consolidated financial results for the quarter and year ended March 31, 2022

We wish to inform you that at the meeting of the Board of Directors ("Board") held today i.e. on May 27, 2022, the Board has approved the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2022, 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 audit reports on the standalone and consolidated financial results for the quarter and year ended March 31, 2022 with unmodified opinion. A copy of the above referred financial results containing disclosures in compliance with Regulations 52(4) of the Listing Regulations and the audit reports issued by the Statutory Auditors of the Company 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 9:30 a.m. IST and concluded at 9.55 a.m. IST.

The signed copy of Audit Reports were received from the Statutory Auditors at 10.44^{a.m.} IST.

We request you to take the same on record.

Thanking You,

For Nayara Energy Limited



Mayank Bhargava
Company Secretary

CC:

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

Nayara Energy Limited
5th Floor, Jet Airways Godrej BKC, Plot No. C-68, G Block,
Bandra Kurla Complex, Banda East, Mumbai 400051, India

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E Companysec@nayaraenergy.com

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Khambhalia, Post Box No. 24, District Devbhumi Dwarka,
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T +91 2833 661444 | F +91 2833 662929

CIN: U11100GJ1988PLC032116
www.nayaraenergy.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Nayara Energy Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Nayara Energy Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

NAMAN Digitally signed
by NAMAN
AGARW AGARWAL
Date: 2022.05.27
AL 10:30:50 +05'30'

per Naman Agarwal

Partner

Membership No.: 502405

UDIN: 22502405AJRYF5651

Place: New Delhi

Date: May 27, 2022

NAYARA ENERGY LIMITED

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in million)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|--|----------------|-------------------|----------------|------------------|----------------|
| | | March 31, 2022 | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| | | Audited # | Unaudited | Audited # | Audited | Audited |
| | Income | | | | | |
| 1 | Revenue from operations | 306,999 | 324,129 | 260,680 | 1,196,894 | 875,006 |
| 2 | Other income | 1,174 | 615 | 1,666 | 3,134 | 10,555 |
| 3 | Total Income (1+2) | 308,173 | 324,744 | 262,346 | 1,200,028 | 885,561 |
| 4 | Expenses | | | | | |
| | Cost of raw materials consumed | 214,721 | 171,465 | 128,216 | 704,371 | 430,464 |
| | Excise duty | 50,570 | 66,830 | 72,725 | 258,014 | 247,596 |
| | Purchases of stock-in-trade | 41,504 | 40,923 | 42,022 | 165,135 | 137,408 |
| | Changes in inventory of finished goods, stock-in-trade and work-in-progress | (26,934) | 8,836 | (4,324) | (31,569) | (8,786) |
| | Employee benefits expense | 1,744 | 2,130 | 1,547 | 7,607 | 6,702 |
| | Finance costs | 4,239 | 4,539 | 5,019 | 17,832 | 20,853 |
| | Depreciation and amortisation expense | 4,779 | 4,899 | 1,732 | 19,353 | 19,183 |
| | Other expenses | 11,905 | 13,701 | 8,766 | 45,795 | 34,896 |
| | Total expenses | 302,528 | 313,323 | 255,703 | 1,186,538 | 888,316 |
| 5 | Profit / (Loss) before tax (3-4) | 5,645 | 11,421 | 6,643 | 13,490 | (2,755) |
| 6 | Tax expense: | | | | | |
| | (a) Current tax expenses | 379 | - | - | 379 | - |
| | (b) Deferred tax expense / (reversal) | 1,171 | 2,918 | 2,176 | 2,812 | (7,420) |
| | Total tax charge / (reversal) | 1,550 | 2,918 | 2,176 | 3,191 | (7,420) |
| 7 | Profit for the period (after tax (5-6)) | 4,095 | 8,503 | 4,467 | 10,299 | 4,665 |
| | Other comprehensive income: | | | | | |
| | Items that will not be reclassified to profit and loss | | | | | |
| | Remeasurement income / (loss) on defined benefit plans | (27) | 8 | 35 | (1) | 33 |
| | Income tax effect | 7 | (3) | (8) | 0 | (8) |
| | | (20) | 5 | 27 | (1) | 25 |
| | Items that will be reclassified to profit and loss | 409 | 1,928 | (682) | 333 | 12,490 |
| | Effective portion of cash flow hedges (net) | 531 | 2,558 | (929) | 375 | 16,605 |
| | Income tax effect | (133) | (644) | 234 | (94) | (4,179) |
| | | 398 | 1,914 | (695) | 281 | 12,426 |
| | Foreign currency monetary item translation difference account | 14 | 19 | 18 | 69 | 86 |
| | Income tax effect | (3) | (5) | (5) | (17) | (22) |
| | | 11 | 14 | 13 | 52 | 64 |
| 8 | Other comprehensive Income / (loss) for the period, net of tax | 389 | 1,933 | (655) | 332 | 12,515 |
| 9 | Total comprehensive income for the period (7+8) (comprising profit and other comprehensive Income / (loss)) | 4,484 | 10,436 | 3,812 | 10,631 | 17,180 |
| 10 | Paid up share capital (Face value of ₹10/- per share) | 15,072 | 15,072 | 15,072 | 15,072 | 15,072 |
| 11 | Other equity | 202,410 | 197,926 | 191,779 | 202,410 | 191,779 |
| 12 | Basic and Diluted earning per share (EPS) (Face value of ₹10/- per share) (not annualised for quarters) (in ₹) | 2.75 | 5.70 | 3.00 | 6.91 | 3.13 |

The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2021 and December 31, 2020 respectively, being the date of the end of the third quarter of the financial years which were subjected to limited review.

NAYARA ENERGY LIMITED

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

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(₹ in million)

| Particulars | As at March 31, 2022 Audited | As at March 31, 2021 Audited |
|---|------------------------------------|------------------------------------|
| ASSETS | | |
| 1) Non-current assets | | |
| (a) Property, plant and equipment | 418,562 | 431,611 |
| (b) Capital work-in-progress | 22,711 | 8,985 |
| (c) Goodwill | 108,184 | 108,184 |
| (d) Other Intangible assets | 238 | 280 |
| (e) Intangible assets under development | 18 | 11 |
| (f) Right-of-use assets | 33,649 | 35,251 |
| (g) Financial assets | | |
| (i) Investments | 27 | 4 |
| (ii) Loans | 376 | 62 |
| (iii) Other financial assets | 2,362 | 2,589 |
| (h) Other non-current assets | 5,978 | 2,847 |
| (i) Non-current tax assets (net) | 2,513 | 4,738 |
| Total non-current assets | 594,618 | 594,562 |
| 2) Current assets | | |
| (a) Inventories | 123,503 | 93,448 |
| (b) Financial assets | | |
| (i) Trade receivables | 50,866 | 19,679 |
| (ii) Cash and cash equivalents | 11,640 | 33,186 |
| (iii) Bank balances other than (ii) above | 11,646 | 8,511 |
| (iv) Loans | 840 | 537 |
| (v) Other financial assets | 13,196 | 10,346 |
| (c) Other current assets | 4,294 | 4,615 |
| Total current assets | 215,985 | 170,322 |
| TOTAL ASSETS | 810,603 | 764,884 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 15,072 | 15,072 |
| (b) Other equity | 202,410 | 191,779 |
| Total Equity | 217,482 | 206,851 |
| LIABILITIES | | |
| 1) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 75,072 | 72,559 |
| (ia) Lease liabilities | 43,385 | 42,665 |
| (ii) Other financial liabilities | 117,925 | 72,693 |
| (b) Deferred tax liabilities (net) | 54,451 | 51,528 |
| (c) Other non-current liabilities | - | 12,296 |
| Total non-current liabilities | 290,833 | 251,741 |
| 2) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 24,756 | 56,620 |
| (ia) Lease liabilities | 1,912 | 2,135 |
| (ii) Trade payables | | |
| -Total Outstanding dues of micro and small enterprises | 233 | 177 |
| -Total Outstanding dues of creditors other than micro and small enterprises | 169,852 | 117,372 |
| (iii) Other financial liabilities | 68,174 | 71,295 |
| (b) Other current liabilities | 35,247 | 57,037 |
| (c) Provisions | 1,035 | 961 |
| (d) Current tax liabilities (net) | 1,079 | 695 |
| Total current liabilities | 302,288 | 306,292 |
| TOTAL EQUITY AND LIABILITIES | 810,603 | 764,884 |

NAYARA ENERGY LIMITED

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

Corporate Identity Number: U11100GJ1989PLC032116

STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in million)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|---|---|
| A Cash flow from operating activities | | |
| Profit / (Loss) before tax | 13,490 | (2,755) |
| Non Cash / non-operating adjustments | 36,342 | 41,821 |
| Operating profit before working capital changes | 49,832 | 39,066 |
| Working capital adjustments (refer note 2) | (4,228) | (25,137) |
| Cash generated from operating activities | 45,604 | 13,929 |
| Income tax refund (net) (including interest) | 2,684 | 4,416 |
| Net cash generated from operating activities | (A) 48,288 | 18,345 |
| B Cash flow from investing activities | | |
| Payments for property, plant and equipment (including capital work in progress, Intangible assets, Capital advances, Capital creditors and Intangible assets under development) | (16,884) | (7,958) |
| Proceeds from sale of short term investments / Mutual fund (net) | 26 | - |
| (Placement) / Encashment of short term bank deposits (net) | (3,123) | 2,607 |
| Others | 776 | 1,095 |
| Net cash (used) in investing activities | (B) (19,205) | (4,256) |
| C Cash flow from financing activities | | |
| Proceeds from long-term borrowings | 29,720 | 15,428 |
| Repayment of long term borrowings | (53,926) | (18,516) |
| Changes in short term borrowings (net) | (7,033) | 14,443 |
| Interest paid | (14,761) | (16,637) |
| Others | (5,294) | (5,207) |
| Net cash (used in) financing activities | (C) (51,294) | (10,489) |
| Net (decrease) / increase in cash and cash equivalents | (A+B+C) (22,211) | 3,600 |
| Net foreign exchange differences on cash and cash equivalents | - | 54 |
| Cash and cash equivalents at the beginning of the period | 33,200 | 29,600 |
| Cash and cash equivalent at the end of the period | 10,989 | 33,254 |
| Composition of Cash and cash equivalents included in the statement of cash flows comprise of the following balance sheet amounts: | | |
| Cash and cash equivalent as per interim condensed consolidated balance sheet | 11,640 | 33,186 |
| Add: Earmarked bank balances | 92 | 78 |
| Less: Bank overdraft | (743) | (10) |
| Total | 10,989 | 33,254 |

Notes:

- The above statement of cash flows from operating activities has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.
- Cash flow from operations include net inflow of ₹ 39,188 million (Nil for the year ended March 31, 2021) arising from long term advances received from customers, net of goods supplied during the year. The goods will be supplied against these advances over next two to five years.

NAYARA ENERGY LIMITED

Notes:

1 The standalone financial results pertaining to the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee on May 25, 2022 and thereafter approved by the Board of Directors in their meeting held on May 27, 2022. The Statutory Auditors of the Company have carried out an audit of the aforesaid results.

2 9.00% Listed Non-Convertible Debentures of the Company aggregating to ₹ 22,850 million as on March 31, 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 March 31, 2022 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 / for year ended | |
|--|------------------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Networth (Equity share capital + Other equity) | 217,482 | 206,851 |
| Net profit after tax | 10,299 | 4,665 |
| Earning per share in (₹) | 6.91 | 3.13 |
| Debenture Redemption Reserve | NIL | NIL |
| Capital Redemption Reserve | NIL | NIL |

| Sr.no. | Ratios | | |
|--------|---|--------|--------|
| a | Debt Equity Ratio (number of times) | 0.38 | 0.52 |
| b | Debt Service Coverage Ratio (number of times) | 1.98 | 1.44 |
| c | Interest Service Coverage Ratio (number of times) | 3.22 | 2.15 |
| d | Current Ratio (number of times) | 0.73 | 0.62 |
| e | Long term debt to working capital (number of times) | NA | NA |
| f | Bad debts to account receivable ratio (%) | 0.09% | 0.00% |
| g | Current Liability Ratio (number of times) | 0.50 | 0.49 |
| h | Total debts to total assets (%) | 15.00% | 20.93% |
| i | Debtors turnover (number of days) | 11 | 7 |
| j | Inventory turnover (number of days) | 33 | 31 |
| k | Operating margin (in %) | 2.62% | 2.07% |
| l | Net Profit margin (in %) | 0.86% | 0.53% |

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

4 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

Digitally signed by CHARLES ANTHONY FOUNTAIN
Date: 2022.05.27 10:09:32 +05'30'

Charles Anthony Fountain
Executive Chairman
DIN : 07719852
Devbhumi Dwarka

ALOIS VIRAG

Alois Virag
Chief Executive Officer
Devbhumi Dwarka

Digitally signed by ANUP A VIKAL
Date: 2022.05.27 09:53:03 +05'30'

Anup Vikal
Chief Financial Officer
Devbhumi Dwarka
May 27, 2022

Independent Auditor's Report on the Annual Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To
The Board of Directors of
Nayara Energy Limited,**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Nayara Energy Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary, the Statement:

- i. includes the results of the following wholly owned subsidiaries:
 - a. Coviva Energy Terminals Limited
 - b. Nayara Energy Singapore Pte. Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of one subsidiary, whose financial statements include total assets of INR 37,437 million as at March 31, 2022, total revenues of INR 15,944 million, total net loss after tax of INR 331 million, total comprehensive loss of INR 336 million, for the year ended on that date respectively, and net cash inflows of INR 1,997 million for the year ended March 31, 2022, as considered in the Statement which have been audited by its independent auditors.

The independent auditor's report on the financial statements of the above-mentioned subsidiary have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of such subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

The above subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and which have been audited by other auditors in accordance with International Standards on Auditing (ISAs). The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

NAMAN

AGARWAL

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NAMAN AGARWAL

Date: 2022.05.27
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per Naman Agarwal

Partner

Membership No.: 502405

UDIN: 22502405AJRYQD8965

Place: New Delhi

Date: May 27, 2022

NAYARA ENERGY LIMITED

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(**₹ in million**)

| Sr. No. | Particulars | Quarter ended * | | | Year ended | |
|---------|--|-----------------|-------------------|----------------|------------------|----------------|
| | | March 31, 2022 | December 31, 2021 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| | | Unaudited | Unaudited | Unaudited | Audited | Audited |
| | Income | | | | | |
| 1 | Revenue from operations | 307,027 | 324,109 | 260,680 | 1,196,902 | 875,006 |
| 2 | Other income | 1,177 | 618 | 1,751 | 3,146 | 10,650 |
| 3 | Total Income (1+2) | 308,204 | 324,727 | 262,431 | 1,200,048 | 885,656 |
| 4 | Expenses | | | | | |
| | Cost of raw materials consumed | 214,585 | 171,465 | 128,216 | 704,235 | 430,464 |
| | Excise duty | 50,570 | 66,830 | 72,725 | 258,014 | 247,596 |
| | Purchases of stock-in-trade | 41,504 | 40,923 | 42,022 | 165,135 | 137,408 |
| | Changes in inventory of finished goods, stock-in-trade and work-in-progress | (26,872) | 8,836 | (4,324) | (31,507) | (8,786) |
| | Employee benefits expense | 1,746 | 2,131 | 1,547 | 7,610 | 6,702 |
| | Finance costs | 4,702 | 4,581 | 4,982 | 18,396 | 20,968 |
| | Depreciation and amortisation expense | 4,793 | 4,914 | 1,716 | 19,411 | 19,238 |
| | Other expenses | 12,520 | 13,825 | 8,770 | 46,544 | 34,901 |
| | Total expenses | 303,548 | 313,505 | 255,654 | 1,187,838 | 888,491 |
| 5 | Profit / (Loss) before tax (3-4) | 4,656 | 11,222 | 6,777 | 12,210 | (2,835) |
| 6 | Tax expense: | | | | | |
| | (a) Current tax expenses | 380 | 1 | - | 382 | 3 |
| | (b) Deferred tax expense / (reversal) | 951 | 2,944 | 2,176 | 2,618 | (7,420) |
| | Total tax charge / (reversal) | 1,331 | 2,945 | 2,176 | 3,000 | (7,417) |
| 7 | Profit for the year (5-6) | 3,325 | 8,277 | 4,601 | 9,210 | 4,582 |
| | Other comprehensive income | | | | | |
| | Items that will not be reclassified to profit and loss | | | | | |
| | Remeasurement income / (loss) on defined benefit plans | (20) | 5 | 27 | (1) | 25 |
| | Income tax effect | (27) | 8 | 35 | (1) | 33 |
| | | 7 | (3) | (8) | 0 | (8) |
| | | (20) | 5 | 27 | (1) | 25 |
| | Items that will be reclassified to profit and loss | | | | | |
| | Effective portion of cash flow hedges (net) | 756 | 1,879 | (683) | 631 | 12,489 |
| | Income tax effect | 1,138 | 2,454 | (929) | 878 | 16,605 |
| | | (286) | (618) | 234 | (221) | (4,179) |
| | | 852 | 1,836 | (695) | 657 | 12,426 |
| | Foreign currency monetary item translation difference account | 14 | 19 | 18 | 69 | 86 |
| | Income tax effect | (3) | (5) | (5) | (17) | (22) |
| | | 11 | 14 | 13 | 52 | 64 |
| | Exchange difference arising on translation of foreign operation | (107) | 29 | (1) | (78) | (1) |
| | Income tax effect | - | - | - | - | - |
| | | (107) | 29 | (1) | (78) | (1) |
| 8 | Other comprehensive Income / (loss) for the year, net of tax | 736 | 1,884 | (656) | 630 | 12,514 |
| 9 | Total comprehensive income for the year (7+8) (comprising profit and other comprehensive Income / (loss)) | 4,061 | 10,161 | 3,945 | 9,840 | 17,096 |
| 10 | Paid up share capital (Face value of ₹10/- per share) | 15,072 | 15,072 | 15,072 | 15,072 | 15,072 |
| 11 | Other equity | 201,345 | 197,284 | 191,505 | 201,345 | 191,505 |
| 12 | Basic and Diluted earning per share (EPS) (Face value of ₹10/- per share) (not annualised for quarters) (in ₹) | 2.23 | 5.55 | 3.09 | 6.18 | 3.07 |

* The results for the quarters ended March 31, 2022, December 31, 2021 and March 31, 2021 are the balancing figures between the year to date figures upto each of those dates and the year to date figures upto December 31, 2021, September 30, 2021 and December 31, 2020 respectively.

NAYARA ENERGY LIMITED

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

Corporate Identity Number: U11100GJ1989PLC032116

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(₹ in million)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| | Audited | Audited |
| ASSETS | | |
| 1) Non-current assets | | |
| (a) Property, plant and equipment | 418,562 | 431,611 |
| (b) Capital work-in-progress | 22,711 | 8,985 |
| (c) Goodwill | 108,184 | 108,184 |
| (d) Other Intangible assets | 238 | 280 |
| (e) Intangible assets under development | 18 | 11 |
| (f) Right-of-use assets | 34,849 | 36,507 |
| (g) Financial assets | | |
| (i) Investments | - | - |
| (ii) Loans | 376 | 62 |
| (iii) Other financial assets | 2,592 | 2,821 |
| (h) Deferred tax assets (net) | 69 | - |
| (i) Other non-current assets | 6,040 | 2,888 |
| (j) Non-current tax assets (net) | 2,513 | 4,738 |
| Total non-current assets | 596,152 | 596,087 |
| 2) Current assets | | |
| (a) Inventories | 123,441 | 93,448 |
| (b) Financial assets | | |
| (i) Trade receivables | 50,866 | 19,679 |
| (ii) Cash and cash equivalents | 12,126 | 33,191 |
| (iii) Bank balances other than (ii) above | 13,162 | 8,511 |
| (iv) Loans | 217 | 49 |
| (v) Other financial assets | 13,196 | 10,346 |
| (c) Other current assets | 4,294 | 4,615 |
| Total current assets | 217,302 | 169,839 |
| TOTAL ASSETS | 813,454 | 765,926 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 15,072 | 15,072 |
| (b) Other equity | 201,345 | 191,505 |
| Total Equity | 216,417 | 206,577 |
| LIABILITIES | | |
| 1) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 112,217 | 72,559 |
| (ii) Other financial liabilities | | |
| (i) Lease liabilities | 44,686 | 43,968 |
| (ii) Other financial liabilities | 89,876 | 72,693 |
| (b) Deferred tax liabilities (net) | 54,453 | 51,528 |
| (c) Other non-current liabilities | - | 12,296 |
| Total non-current liabilities | 301,232 | 253,044 |
| 2) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 24,756 | 56,620 |
| (ii) Other financial liabilities | | |
| (i) Lease liabilities | 1,916 | 2,138 |
| (ii) Trade payables | 162,921 | 117,559 |
| (iii) Other financial liabilities | 68,851 | 71,295 |
| (b) Other current liabilities | 35,247 | 57,037 |
| (c) Provisions | 1,035 | 961 |
| (d) Current tax liabilities (net) | 1,079 | 695 |
| Total current liabilities | 295,805 | 306,305 |
| TOTAL EQUITY AND LIABILITIES | 813,454 | 765,926 |

NAYARA ENERGY LIMITED

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

Corporate Identity Number: U11100GJ1989PLC032116

STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in million)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|---|---|
| A Cash flow from operating activities | | |
| Profit / (Loss) before tax | 12,210 | (2,835) |
| Non Cash / non-operating adjustments | 37,600 | 41,894 |
| Operating profit before working capital changes | 49,810 | 39,059 |
| Working capital adjustments (refer note 2) | (38,965) | (25,156) |
| Cash generated from operating activities | 10,845 | 13,903 |
| Income tax refund (net) (including interest) | 2,681 | 4,412 |
| Net cash generated from operating activities | (A) 13,526 | 18,315 |
| B Cash flow from investing activities | | |
| Payments for property, plant and equipment (including capital work in progress, Intangible assets, Capital advances, Capital creditors and Intangible assets under development) | (16,884) | (7,958) |
| Proceeds from sale of short term investments / Mutual fund (net) | 26 | - |
| (Placement) / Encashment of short term bank deposits (net) | (3,123) | 2,607 |
| Others | 947 | 1,246 |
| Net cash (used) in investing activities | (B) (19,034) | (4,105) |
| C Cash flow from financing activities | | |
| Proceeds from long-term borrowings | 66,422 | 15,428 |
| Repayment of long term borrowings | (53,926) | (18,516) |
| Changes in short term borrowings (net) | (7,033) | 14,443 |
| Interest paid | (14,756) | (16,642) |
| Others | (5,413) | (5,319) |
| Net cash (used in) financing activities | (C) (14,706) | (10,606) |
| Net (decrease) / increase in cash and cash equivalents | (A+B+C) (20,214) | 3,604 |
| Net foreign exchange differences on cash and cash equivalents | - | 54 |
| Cash and cash equivalents at the beginning of the period | 33,205 | 29,601 |
| Cash and cash equivalent at the end of the period | 12,991 | 33,259 |
| Composition of Cash and cash equivalents included in the statement of cash flows comprise of the following balance sheet amounts: | | |
| Cash and cash equivalent as per interim condensed consolidated balance sheet | 12,126 | 33,191 |
| Add: Earmarked bank balances | 1,608 | 78 |
| Less: Bank overdraft | (743) | (10) |
| Total | 12,991 | 33,259 |

Notes:

- The above statement of cash flows from operating activities has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.
- Cash flow from operations include net inflow of ₹ 11,139 million (Nil for the year ended March 31, 2021) arising from long term advances received from customers, net of goods supplied during the year. The goods will be supplied against these advances over next two to four years.

Notes:

1 The Consolidated financial results pertaining to the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee on May 25, 2022 and thereafter approved by the Board of Directors in their meeting held on May 27, 2022. The Statutory Auditors of the Company have carried out an audit of the aforesaid results.

2 9.00% Listed Non-Convertible Debentures of the Company aggregating to ₹ 22,850 million as on March 31, 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 March 31, 2022 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 Requirement) Regulations, 2015:

Networth, Reserves and Ratios

(₹ in million except otherwise stated)

| Particulars | As at / for year ended | |
|--|------------------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Networth (Equity share capital + Other equity) | 216,417 | 206,577 |
| Net profit after tax | 9,210 | 4,582 |
| Earning per share in (₹) | 6.18 | 3.07 |
| Debenture Redemption Reserve | NIL | NIL |
| Capital Redemption Reserve | NIL | NIL |

Sr.no. Ratios

| | | | |
|---|---|--------|--------|
| a | Debt Equity Ratio (number of times) | 0.38 | 0.52 |
| b | Debt Service Coverage Ratio (number of times) | 1.96 | 1.44 |
| c | Interest Service Coverage Ratio (number of times) | 3.18 | 2.14 |
| d | Current Ratio (number of times) | 0.75 | 0.62 |
| e | Long term debt to working capital (number of times) | NA | NA |
| f | Bad debts to account receivable ratio (%) | 0.09% | 0.00% |
| g | Current Liability Ratio (number of times) | 0.48 | 0.49 |
| h | Total debts to total assets (%) | 14.97% | 20.94% |
| i | Debtors turnover (number of days) | 11 | 7 |
| j | Inventory turnover (number of days) | 33 | 31 |
| k | Operating margin (in %) | 2.56% | 2.07% |
| l | Net Profit margin (in %) | 0.77% | 0.52% |

Formulae for computation of ratios as follows:

- a Debt Equity Ratio = Long term borrowings (including current maturities but excluding loan from a related party) / 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 (excluding loan from a related party) / 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

4 The Group 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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Date: 2022.05.27 10:10:23 +05'30'

Charles Anthony Fountain
Executive Chairman
DIN : 07719852
Devbhumi Dwarka

ALOIS VIRAG

Alois Virag
Chief Executive Officer
Devbhumi Dwarka

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Reason: I am approving this document
Date: 2022-05-27 10:07-05:30

ANUP A VIKAL
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Date: 2022.05.27 09:53:24 +05'30'

Anup Vikal
Chief Financial Officer
Devbhumi Dwarka
May 27, 2022