

November 12, 2021

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 half year ended September 30, 2021**

We wish to inform you that at the meeting of the Board of Directors ("Board") held today i.e. on November 12, 2021, the Board has approved the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 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](http://www.nayaraenergy.com).

The meeting of the Board of Directors commenced at 3:00 p.m. IST and concluded at 4:00 p.m. IST.

The signed copy of Limited Review Report was received from the Statutory Auditors at 4:35 p.m. IST.

We request you to take the same on record.

Thanking You,

**For Nayara Energy Limited**



**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**

**To  
The Board of Directors of 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 September 30, 2021 and year-to-date from April 1, 2021 to September 30, 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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 Standard ('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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NAMAN AGARWAL  
Date: 2021.11.12  
16:30:27 +05'30'

**per Naman Agarwal**

Partner

Membership Number: 502405

UDIN: 21502405AAAADI6488

Place: New Delhi

Date: November 12, 2021

**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 HALF YEAR ENDED SEPTEMBER 30, 2021**

(₹ in million)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
1	Revenue from operations	293,744	272,022	212,132	565,766	387,218	875,006
2	Other income	794	551	2,940	1,345	8,877	10,555
3	<b>Total Income (1+2)</b>	<b>294,538</b>	<b>272,573</b>	<b>215,072</b>	<b>567,111</b>	<b>396,095</b>	<b>885,561</b>
	<b>Expenses</b>						
4	Cost of raw materials consumed	164,717	153,468	121,449	318,185	204,491	430,464
	Excise duty	72,787	67,827	59,873	140,614	101,256	247,596
	Purchases of stock-in-trade	41,181	41,527	30,376	82,708	59,016	137,408
	Changes in inventory of finished goods, stock-in-trade and work-in-progress	(5,247)	(8,224)	(19,886)	(13,471)	(12,221)	(8,786)
	Employee benefits expense	1,967	1,766	1,666	3,733	3,378	6,702
	Finance costs	4,492	4,562	5,040	9,054	10,571	20,853
	Depreciation and amortisation expense	4,897	4,778	6,018	9,675	11,657	19,183
	Other expenses	10,869	9,320	7,574	20,189	16,958	34,896
	<b>Total expenses</b>	<b>295,663</b>	<b>275,024</b>	<b>212,110</b>	<b>570,687</b>	<b>395,106</b>	<b>888,316</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(1,125)</b>	<b>(2,451)</b>	<b>2,962</b>	<b>(3,576)</b>	<b>989</b>	<b>(2,755)</b>
6	<b>Tax expense:</b>						
	(a) Current tax expenses	-	-	870	-	1,693	-
	(b) Deferred tax (reversal)	(217)	(1,060)	(77)	(1,277)	(1,787)	(7,420)
	<b>Total tax charge/ (reversal)</b>	<b>(217)</b>	<b>(1,060)</b>	<b>793</b>	<b>(1,277)</b>	<b>(94)</b>	<b>(7,420)</b>
7	<b>Profit / (Loss) for the period (after tax (5-6))</b>	<b>(908)</b>	<b>(1,391)</b>	<b>2,169</b>	<b>(2,299)</b>	<b>1,083</b>	<b>4,665</b>
	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit and loss</b>						
	Remeasurement income on defined benefit plans	14	-	-	14	-	25
	Income tax effect	(4)	-	-	(4)	-	(8)
		14	-	-	14	-	25
	<b>Items that will be reclassified to profit and loss</b>						
	Effective portion of cash flow hedges (net)	270	(2,274)	4,601	(2,004)	9,051	12,490
	Income tax effect	(86)	769	(1,542)	683	(3,033)	(4,179)
	Foreign currency monetary item translation difference account	257	(2,288)	4,584	(2,031)	9,017	12,426
	Income tax effect	17	19	22	36	45	86
		(4)	(5)	(5)	(9)	(11)	(22)
		13	14	17	27	34	64
8	<b>Other comprehensive Income / (loss) for the year, net of tax</b>	<b>284</b>	<b>(2,274)</b>	<b>4,601</b>	<b>(1,990)</b>	<b>9,051</b>	<b>12,515</b>
9	<b>Total comprehensive income for the year (7+8) (comprising profit and other comprehensive Income / (loss))</b>	<b>(624)</b>	<b>(3,665)</b>	<b>6,770</b>	<b>(4,289)</b>	<b>10,134</b>	<b>17,180</b>
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	187,490	188,114	184,733	187,490	184,733	191,779
12	Basic and Diluted earning per share (EPS) (Face value of ₹10/- per share) (not annualised, for quarter and six months) (in ₹)	(0.61)	(0.93)	1.46	(1.54)	0.73	3.13

## NAYARA ENERGY LIMITED

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

### STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2021

(₹ in million)

Particulars	As at September 30, 2021 Unaudited	As at March 31, 2021 Audited
<b>ASSETS</b>		
1) <b>Non-current assets</b>		
(a) Property, plant and equipment	425,439	431,611
(b) Capital work-in-progress	13,206	8,996
(c) Goodwill	108,184	108,184
(d) Other Intangible assets	226	280
(e) Right-of-use assets	34,375	35,251
(f) Financial assets		
(i) Investments	27	4
(ii) Other financial assets	2,709	2,651
(g) Other non-current assets	6,389	2,847
(h) Non-current tax assets (net)	4,898	4,738
<b>Total non-current assets</b>	<b>595,453</b>	<b>594,562</b>
2) <b>Current assets</b>		
(a) Inventories	92,093	93,448
(b) Financial assets		
(i) Trade receivables	31,952	19,679
(ii) Cash and cash equivalents	51,966	33,186
(iii) Bank balances other than (ii) above	8,685	8,511
(iv) Loans	623	488
(v) Other financial assets	7,899	10,395
(c) Other current assets	4,570	4,615
<b>Total current assets</b>	<b>197,788</b>	<b>170,322</b>
<b>TOTAL ASSETS</b>	<b>793,241</b>	<b>764,884</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	15,072	15,072
(b) Other equity	187,490	191,779
<b>Total Equity</b>	<b>202,562</b>	<b>206,851</b>
<b>LIABILITIES</b>		
1) <b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	93,621	72,559
(i)a) Lease liabilities	42,938	42,665
(ii) Other financial liabilities	95,350	72,693
(b) Deferred tax liabilities (net)	49,581	51,528
(c) Other non-current liabilities	-	12,296
<b>Total non-current liabilities</b>	<b>281,490</b>	<b>251,741</b>
2) <b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	45,740	56,620
(i)a) Lease liabilities	1,914	2,135
(ii) Trade payables		
-Total Outstanding dues of micro and small enterprises	173	177
-Total Outstanding dues of creditors other than micro and	112,677	117,372
(iii) Other financial liabilities	74,855	71,295
(b) Other current liabilities	72,179	57,037
(c) Provisions	954	961
(d) Current tax liabilities (net)	697	695
<b>Total current liabilities</b>	<b>309,189</b>	<b>306,292</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>793,241</b>	<b>764,884</b>

**NAYARA ENERGY LIMITED**

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Corporate Identity Number: U11100GJ1989PLC032116

**STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021**

(₹ in million)

Particulars	For the six months ended September 30, 2021	For the six months ended September 30, 2020
<b>A Cash flow from operating activities</b>		
Net (Loss) / Profit before tax	(3,576)	989
Non Cash / non-operating adjustments	18,334	26,173
<b>Operating profit before working capital changes</b>	<b>14,758</b>	<b>27,162</b>
Working capital adjustments (refer note 2)	14,299	(29,121)
<b>Cash generated from operating activities</b>	<b>29,057</b>	<b>(1,959)</b>
Income tax (payment) / refund (net)	(158)	2,556
<b>Net cash generated from operating activities</b>	<b>(A) 28,899</b>	<b>597</b>
<b>B Cash flow from investing activities</b>		
Payments for property, plant and equipment (including Capital Work In Progress)	(8,564)	(3,372)
Placement of short term bank deposits (net)	(203)	(6,910)
Others	289	1,446
<b>Net cash (used in) investing activities</b>	<b>(B) (8,478)</b>	<b>(8,836)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from long-term borrowings	24,250	10,893
Repayment of long term borrowings	(27,631)	(12,756)
Changes in short term borrowings (net)	12,862	18,735
Interest paid	(9,935)	(10,190)
Others	(1,129)	(955)
<b>Net cash (used in) / generated from financing activities</b>	<b>(C) (1,583)</b>	<b>5,727</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(A+B+C) 18,838</b>	<b>(2,512)</b>
Net foreign exchange differences on cash and cash equivalents	(1)	-
Cash and cash equivalents at the beginning of the period	33,200	29,600
<b>Cash and cash equivalent at the end of the period</b>	<b>52,037</b>	<b>27,088</b>
<b>Composition of Cash and cash equivalents included in the statement of cash flows comprise of the following balance sheet amounts:</b>		
Cash and cash equivalent as per interim condensed consolidated balance sheet	51,966	27,548
Add: Earmarked bank balances	71	10
Less: Bank overdraft	-	(470)
<b>Total</b>	<b>52,037</b>	<b>27,088</b>

**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 operating activities include net inflow of ₹ 7,421 million (Nil for the six months ended September 30, 2020) arising from long term advances received from customers, net of goods supplied during the period. The Company has to supply goods against these advances over the next one to four years.

## NAYARA ENERGY LIMITED

### Notes:

1 The standalone financial results pertaining to the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on November 12, 2021. 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 September 30, 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 September 30, 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	September 30, 2021
Networth (Equity share capital + Other equity)	202,562
Net profit after tax	(2,299)
Earning per share (not annualised, for six months) in (₹)	(1.54)
Debenture Redemption Reserve	NIL
Capital Redemption Reserve	NIL

Sr.no.	Ratios	
a	Debt Equity Ratio (number of times)	0.51
b	Debt Service Coverage Ratio (number of times)	1.19
c	Interest Service Coverage Ratio (number of times)	1.91
d	Current Ratio (number of times)	0.66
e	Long term debt to working capital (number of times)	(1.01)
f	Bad debts to account receivable ratio (%) (not annualised)	0.05%
g	Current Liability Ratio (number of times)	0.38
h	Total debts to total assets (%)	21.53%
i	Debtors turnover (number of days)	8
j	Inventory turnover (number of days)	29
k	Operating margin (in %)	0.97%
l	Net Profit margin (in %)	-0.41%

#### 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 quarters ended June 30, 2021 and September 30, 2020 and for the year to date results ended on such dates.

For and on behalf of the Board of Directors

**CHARLES ANTHONY FOUNTAIN**  
Digitally signed by CHARLES ANTHONY FOUNTAIN  
Date: 2021.11.12 16:00:44 +05'30'

**ALOIS VIRAG**

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Reason: I am approving this document  
Location: Mumbai  
Date: 2021-11-12 16:03:24

**ANUP A VIKAL**  
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Date: 2021.11.12 16:07:47 +05'30'

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

**Alois Virag**  
Chief Executive Officer  
Mumbai, India

**Anup Vikal**  
Chief Financial Officer  
Mumbai, India

November 12, 2021