



November 11, 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 half year ended September 30, 2022

The Board of Directors of the Company at its Meeting held today i.e. on November 11, 2022, has approved the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 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 and half year ended September 30, 2022. Copy of the said Financial Results along with the disclosures in compliance with Regulations 52(4) of the Listing Regulations and 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.

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 September 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 September 30, 2022 is more than 125% of the principal amount and accrued interest of the said Non-Convertible Debentures.”

Nayara Energy Limited

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

T +91 22 6612 1800 | F +91 22 6708 2177
E 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

The meeting of the Board of Directors commenced at 3:00 p.m. IST and concluded at 4:15 p.m. IST.

The signed copy of Limited Review Report was received from the Statutory Auditors at 4:47 p.m. IST.

We request you to take the same on record.

Thanking You,

For Nayara Energy Limited

MAYANK BHARGAVA	Digitally signed by MAYANK BHARGAVA Date: 2022.11.11 16:55:15 +05'30'
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Mayank Bhargava
Company Secretary

CC:

Axis Trustee Services Limited

The Ruby, 2nd Floor (SW)

29, Senapati Bapat Marg

Dadar (W), Mumbai – 400 028

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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, 2022

(₹ in million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations	370,392	384,711	293,744	755,103	565,766	1,196,894
2	Other income	2,073	1,173	794	3,246	1,345	3,134
3	Total Income (1+2)	372,465	385,884	294,538	758,349	567,111	1,200,028
4	Expenses						
	Cost of raw materials consumed	222,699	227,082	164,717	449,781	318,185	704,371
	Excise duty (refer note 6)	65,562	47,379	72,787	112,941	140,614	258,014
	Purchases of stock-in-trade	15,469	39,096	41,181	54,565	82,708	165,135
	Changes in inventory of finished goods, stock-in-trade and work-in-progress	15,090	(6,628)	(5,247)	8,462	(13,471)	(31,569)
	Employee benefits expense	2,118	2,073	1,967	4,191	3,733	7,607
	Finance costs	5,047	4,499	4,492	9,546	9,054	17,832
	Depreciation and amortisation expense (refer note 3)	7,977	10,106	4,897	18,083	9,675	19,353
	Other expenses	14,521	15,193	10,869	29,714	20,189	45,795
	Total expenses	348,483	338,800	295,663	687,283	570,687	1,186,538
5	Profit / (Loss) before tax (3-4)	23,982	47,084	(1,125)	71,066	(3,576)	13,490
6	Tax expense (refer note 5)	6,048	11,447	(217)	17,495	(1,277)	3,191
7	Profit / (Loss) for the period (after tax (5-6))	17,934	35,637	(908)	53,571	(2,299)	10,299
	Other comprehensive income:						
	Items that will not be reclassified to profit and loss	-	-	14	-	14	(1)
	Remeasurement income / (loss) on defined benefit plans	-	-	18	-	18	(1)
	Income tax effect	-	-	(4)	-	(4)	0
		-	-	14	-	14	(1)
	Items that will be reclassified to profit and loss	(6,295)	(4,525)	270	(10,820)	(2,004)	333
	Effective portion of cash flow hedges (net)	(8,423)	(6,062)	343	(14,485)	(2,714)	375
	Income tax effect	2,120	1,526	(86)	3,646	683	(94)
		(6,303)	(4,536)	257	(10,839)	(2,031)	281
	Foreign currency monetary item translation difference account	11	15	17	26	36	69
	Income tax effect	(3)	(4)	(4)	(7)	(9)	(17)
		8	11	13	19	27	52
8	Other comprehensive Income / (loss) for the period, net of tax	(6,295)	(4,525)	284	(10,820)	(1,990)	332
9	Total comprehensive income for the period (7+8) (comprising profit and other comprehensive income / (loss))	11,639	31,112	(624)	42,751	(4,289)	10,631
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	245,161	233,522	187,490	245,161	187,490	202,410
12	Basic and Diluted earning per share (EPS) (Face value of ₹10/- per share) (not annualised for quarters and half years) (in ₹)	12.03	23.91	(0.61)	35.94	(1.54)	6.91

NAYARA ENERGY LIMITED

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Corporate Identity Number: U11100GJ1989PLC032116

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(₹ in million)

Particulars	As at	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
ASSETS		
1) Non-current assets		
(a) Property, plant and equipment	413,475	418,562
(b) Capital work-in-progress	37,285	22,711
(c) Goodwill	108,184	108,184
(d) Other Intangible assets	223	238
(e) Intangible assets under development	15	18
(f) Right-of-use assets	17,841	33,649
(g) Financial assets		
(i) Investments	27	27
(ii) Loans	335	376
(iii) Other financial assets	488	2,362
(h) Other non-current assets	6,531	5,978
(i) Non-current tax assets (net)	2,293	2,513
Total non-current assets	586,697	594,618
2) Current assets		
(a) Inventories	125,053	123,503
(b) Financial assets		
(i) Investments	12,300	-
(ii) Trade receivables	66,384	50,866
(iii) Cash and cash equivalents	24,577	11,640
(iv) Bank balances other than (iii) above	5,265	11,646
(v) Loans	1,006	840
(vi) Other financial assets	21,592	13,196
(c) Other current assets	4,107	4,294
Total current assets	260,284	215,985
TOTAL ASSETS		846,981
TOTAL ASSETS		810,603
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	15,072	15,072
(b) Other equity	245,161	202,410
Total Equity	260,233	217,482
LIABILITIES		
1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	82,488	75,072
(ii) Lease liabilities (refer note 3)	12,868	43,385
(iii) Other financial liabilities	105,522	117,925
(b) Deferred tax liabilities (net)	65,194	54,451
Total non-current liabilities	266,072	290,833
2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	37,014	24,756
(ii) Lease liabilities (refer note 3)	25,887	1,912
(iii) Trade payables		
-Total Outstanding dues of micro and small enterprises	240	233
-Total Outstanding dues of creditors other than micro and small enterprises	154,348	169,852
(iv) Other financial liabilities	59,708	68,174
(b) Other current liabilities	38,711	35,247
(c) Provisions	1,149	1,035
(d) Current tax liabilities (net)	3,619	1,079
Total current liabilities	320,676	302,288
TOTAL EQUITY AND LIABILITIES		846,981
TOTAL EQUITY AND LIABILITIES		810,603

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STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in million)

Particulars	For the half year ended September 30, 2022	For the half year ended September 30, 2021
A Cash flow from operating activities		
Profit / (Loss) before tax	71,066	(3,576)
Non Cash / non-operating adjustments	31,162	18,334
Operating profit before working capital changes	102,228	14,758
Working capital adjustments (refer note 2)	(74,602)	14,299
Cash generated from operating activities	27,626	29,057
Income tax paid (net)	(354)	(158)
Net cash generated from operating activities	(A) 27,272	28,899
B Cash flow from investing activities		
Payments for property, plant and equipment (including Capital Work in Progress)	(13,705)	(8,564)
Proceeds from sale of short term investments / Mutual fund (net)	(12,168)	-
(Placement) / Encashment of short term bank deposits (net)	6,445	(203)
Placement of inter corporate deposits	(139)	-
Others	434	289
Net cash (used) in investing activities	(B) (19,133)	(8,478)
C Cash flow from financing activities		
Proceeds from long-term borrowings	9,380	24,250
Repayment of long term borrowings	(2,209)	(27,631)
Changes in short term borrowings (net)	10,879	12,862
Interest paid	(10,052)	(9,935)
Others	(2,778)	(1,129)
Net cash generated / (used in) financing activities	(C) 5,220	(1,583)
Net increase in cash and cash equivalents	(A+B+C) 13,359	18,838
Net foreign exchange differences on cash and cash equivalents	383	(1)
Cash and cash equivalents at the beginning of the period	10,989	33,200
Cash and cash equivalent at the end of the period	24,731	52,037
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 standalone balance sheet	24,577	51,966
Add: Earmarked bank balances	154	71
Total	24,731	52,037

Notes:

- The above cash flow 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 Nil (₹ 7,421 million for the half year ended September 30, 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 one to five years.

NAYARA ENERGY LIMITED

Notes:

- 1 The unaudited standalone financial results pertaining to the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on November 11, 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 September 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 September 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 accelerate amortisation of its associated Right of use assets. Accordingly, an additional amortisation expense of ₹ 8,317 million is considered for the half year ended September, 30, 2022.

- 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)

Particulars	As at / for half year ended		As at / for year ended
	September 30, 2022	September 30, 2021	March 31, 2022
Networth (Equity share capital + Other equity)	260,233	202,562	217,482
Net profit after tax	53,571	(2,299)	10,299
Earning per share in (₹)	35.94	(1.54)	6.91
Debenture Redemption Reserve	NIL	NIL	NIL
Capital Redemption Reserve	NIL	NIL	NIL

Sr.no. Ratios

a	Debt Equity Ratio (number of times)	0.35	0.51	0.38
b	Debt Service Coverage Ratio (number of times)	8.90	1.19	1.98
c	Interest Service Coverage Ratio (number of times)	11.11	1.91	3.22
d	Current Ratio (number of times)	0.83	0.66	0.73
e	Long term debt to working capital (number of times)	NA	NA	NA
f	Bad debts to account receivable ratio (%)	0.00%	0.05%	0.09%
g	Current Liability Ratio (number of times)	0.53	0.51	0.50
h	Total debts to total assets (%)	16.66%	21.53%	15.00%
i	Debtors turnover (number of days)	14	8	11
j	Inventory turnover (number of days)	33	29	33
k	Operating margin (in %)	10.68%	0.97%	2.62%
l	Net Profit margin (in %)	7.09%	-0.41%	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 Tax expense includes deferred tax expenses / (reversal) and current tax expenses.

- 6 Excise duty expenses includes Special Additional Excise duty (SAED) as imposed by the Government of India on export of transportation fuels with effect from July 01, 2022.

- 7 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

PRASAD
KRISHNA
PANICKER
Date: 2022.11.11
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Prasad K. Panicker
Chairman & Head of Refinery
DIN : 06476857
Mumbai

ALOIS
VIRAG
Date: 2022.11.11
16:12:32 +05'30'

Alois Virag
Chief Executive Officer
Mumbai
November 11, 2022

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 September 30, 2022 and year-to-date from April 1, 2022 to September 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

Digitally signed by NAMAN
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o=Personal,
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Date: 2022.11.11 16:41:33 +05'30'

per Naman Agarwal

Partner

Membership No.: 502405

UDIN: 22502405BCUWNG3903

Place: Mumbai

Date: November 11, 2022