



Independent Auditor's Review Report on Quarterly and Year to date Unaudited Standalone Financial Results of Petronet LNG Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Petronet LNG Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Petronet LNG Limited** (the Company) for the quarter & six months ended 30th September, 2021 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of Companies Act 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principle generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review of the statement in accordance with the Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard require that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiry of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed any audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principle laid down in the applicable Indian Accounting Standard (Ind As) specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **T R Chadha & Co LLP**

Chartered Accountants

Firm Regn. No. 006711N / N500028

**HITESH
GARG**

Digitally signed by

HITESH GARG

Date: 2021.11.09

16:45:28 +05'30'

Hitesh Garg

(Partner)

Membership No 502955

UDIN - 21502955AAAAFW4433

Date: 09th November 2021

Place: New Delhi

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Petronet LNG Limited
Corporate Identity Number: L74899DL1998PLC093073
First Floor, World Trade Center, Babar Road, Barakhamba Lane,
New Delhi 110001

Statement of Unaudited Standalone financial results for quarter and half year ended 30th September, 2021

(All amounts are Rupees in lac, unless otherwise stated)

Particulars	Quarter Ended			Half year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
a. Revenue						
Revenue from operations	10,81,308	8,59,790	6,23,578	19,41,098	11,11,935	26,02,290
Other income	8,164	6,853	15,956	15,017	22,794	38,815
Total Revenue	10,89,472	8,66,643	6,39,534	19,56,115	11,34,729	26,41,105
b. Expenses						
Cost of materials consumed	9,26,015	7,33,955	4,71,992	16,59,970	8,55,646	20,68,150
Employee benefits expense	5,608	4,289	3,383	9,897	6,983	14,711
Finance costs	7,944	8,003	8,502	15,947	17,316	33,595
Depreciation and amortization expense	19,358	19,161	19,519	38,519	38,877	78,409
Other expenses	20,000	16,118	11,881	36,118	21,990	49,475
Total Expenses	9,78,925	7,81,526	5,15,277	17,60,451	9,40,812	22,44,340
c. Profit before exceptional items and tax (a-b)	1,10,547	85,117	1,24,257	1,95,664	1,93,917	3,96,765
d. Exceptional Items	-	-	-	-	-	-
e. Profit/ (loss) before tax (c-d)	1,10,547	85,117	1,24,257	1,95,664	1,93,917	3,96,765
f. Tax expense:						
Current tax	30,598	23,200	30,700	53,798	49,500	1,02,500
Deferred tax	(2,353)	(1,650)	827	(4,003)	(336)	(672)
Total tax expense	28,245	21,550	31,527	49,795	49,164	1,01,828
A Profit/ (loss) for the period (e-f)	82,302	63,567	92,730	1,45,869	1,44,753	2,94,937
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plans	-	-	-	-	-	(380)
Income tax relating to remeasurement of defined benefit plans	-	-	-	-	-	96
B Total other comprehensive income for the period	-	-	-	-	-	(284)
C Total comprehensive income for the period (A + B)	82,302	63,567	92,730	1,45,869	1,44,753	2,94,653
Paid-up Share Capital	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Other Equity	11,08,319	10,78,517	9,85,051	11,08,319	9,85,051	10,14,950
Net Worth	12,58,319	12,28,517	11,35,051	12,58,319	11,35,051	11,64,950
Earnings per equity share (Face value of Rs. 10/- each)						
Basic (Rs.)	5.49	4.24	6.18	9.72	9.65	19.66
Diluted (Rs.)	5.49	4.24	6.18	9.72	9.65	19.66
				(not annualised)		(annualised)

Statement of Assets and Liabilities as on 30 September, 2021			
<i>(All amounts are Rupees in lac, unless otherwise stated)</i>			
Particulars	Standalone		
	As at	As at 31	
	30 September	March 2021	
	2021		Audited
	Un-audited		
ASSETS			
A Non-current assets			
Property, plant and equipment	7,08,285	7,28,078	
Capital work-in-progress	2,831	2,548	
Other intangible assets	17	22	
Right to Use assets	2,86,305	3,03,214	
Investments	17,438	16,438	
Financial assets			
(i) Investments	0.13	0.13	
(ii) Loans	2,181	2,122	
(iii) Other non-current financial assets	1,24,376	28	
Non Current tax assets (net)	9,725	10,053	
Other non-current assets	15,176	14,572	
Total Non-Current Assets (A)	11,66,334	10,77,075	
B Current assets			
Inventories	1,31,757	33,718	
Financial assets			
(i) Investment	2,22,923	1,38,519	
(ii) Trade receivables	2,16,012	1,87,453	
(iii) Cash and cash equivalents	1,69,122	84,933	
(iv) Other bank balances	2,09,576	3,49,301	
(v) Other current financial assets	17,081	18,639	
Other current assets	7,023	3,626	
Total Current Assets (B)	9,73,494	8,16,189	
Total Assets (A+B)	21,39,828	18,93,264	
EQUITY AND LIABILITIES			
C Equity			
Equity share capital	1,50,000	1,50,000	
Other equity	11,08,319	10,14,950	
Total Equity (C)	12,58,319	11,64,950	
D Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	-	2,300	
(ii) Lease liability	3,20,538	3,32,165	
Long-term provisions	5,097	3,088	
Deferred tax liabilities (net)	84,056	88,059	
Other non-current liabilities	92,420	95,258	
Total Non-Current Liabilities (D)	5,02,111	5,20,870	
E Current liabilities			
Financial liabilities			
(i) Trade payables			
- total outstanding dues of micro enterprise and small enterprises (MSME's)	702	865	
- total outstanding dues of creditors other than micro enterprise and small enterprises	2,10,430	1,02,680	
(ii) Other financial liabilities	62,846	8,790	
(iii) Borrowings	4,600	4,140	
(iv) Lease liabilities	28,292	26,688	
Other current liabilities	63,078	57,538	
Short-term provisions	5,729	6,743	
Current tax liabilities (net)	3,721	-	
Total Current Liabilities (E)	3,79,398	2,07,444	
F Total Liabilities (F=D+E)	8,81,509	7,28,314	
Total Equity and Liabilities (C+F)	21,39,828	18,93,264	

Petronet LNG Limited**Standalone Statement of Cash flows for the half year ended 30 September 2021***(All amounts are in Rupees lac, unless otherwise stated)*

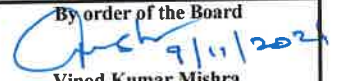
	For the half year ended 30 September 2021 Unaudited	For the half year ended 30 September 2020 Unaudited
A. <u>Cash flow from operating activities</u>		
Net Profit before tax	1,95,664	1,93,917
Adjustment for:		
Depreciation	38,519	38,877
Loss on the sale of fixed asset	6	9
Profit on sale /fair valuation of current Investment	(2,839)	(2,609)
Interest Expense	15,947	17,316
Foreign exchange (gain)/ loss on restatement of financial liabilities	3,156	(7,062)
Interest Income	(10,137)	(10,250)
Excess provision written back	(320)	-
Dividend Income	(585)	(1,768)
	<u>2,39,411</u>	<u>2,28,430</u>
Operating profit before working capital changes		
Movements in working capital :-		
(Increase)/ Decrease in loans	(59)	79
(Increase)/ Decrease in inventories	(98,039)	(25,302)
(Increase)/ Decrease in trade receivables	(28,240)	21,960
(Increase)/ Decrease in other financial assets	3,725	3,577
(Increase)/ Decrease in Other assets	(4,052)	(3,963)
Increase / (Decrease) in trade payables	1,07,587	(3,387)
Increase / (Decrease) in other financial liabilities	195	545
Increase / (Decrease) in provisions	994	(420)
Increase / (Decrease) in other liabilities	(3,316)	(13,109)
	<u>2,18,206</u>	<u>2,08,410</u>
Less: Income Tax Paid (net of refunds)	(49,650)	(37,616)
Net Cash generated from / (used in) operating activities (A)	<u>1,68,556</u>	<u>1,70,794</u>
B. <u>Cash flow from investing activities</u>		
Net proceeds / (purchase) of property, plant and equipment and capital work in progress	5,282	(3,566)
Net proceeds / (purchase) of intangible assets	0	(25)
Dividend Received	585	1,768
Net proceeds/ (purchase) of investments	(82,565)	(80,653)
Interest received	7,981	15,245
Net movement in fixed deposits	15,367	88,873
Net Cash Generated from / (Used in) Investing Activities (B)	<u>(53,350)</u>	<u>21,642</u>
C. <u>Cash Flow from Financing Activities</u>		
Net proceeds/(Repayment) of Long Term Borrowings	(1,840)	(1,840)
Interest Expense Paid	(15,947)	(17,316)
Dividend paid	(30)	(1,05,000)
Lease Liability paid	(13,200)	(4,963)
Net Cash generated from / (used in) Financing Activities (C)	<u>(31,017)</u>	<u>(1,29,119)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	<u>84,189</u>	<u>63,317</u>
Balance at the beginning of the year		
Cash and cash equivalents at the beginning of the year	84,933	97,602
Balance at the end of the year	<u>1,69,122</u>	<u>1,60,919</u>

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 9th November 2021. The Statutory auditors of the Company have carried out limited review of the aforesaid results.
- 2 The Company primarily operates in the business of import and processing of liquified natural gas. Accordingly, there is only one Reportable Segment i.e. "Natural Gas Business", hence no specific disclosure has been made w.r.t. operating segments.
- 3 In view of expected increase in capacity utilisation at Kochi terminal, the customers of the Company are asking for lower regasification tariff for Kochi Terminal w.e.f. 1st April 2019. The Company is in discussion with its customers for committing additional volumes w.r.t. Kochi terminal with revised tariff. The likely impact of the aforesaid arrangement cannot be determined at this stage and would be recognised in the books of accounts on finalisation and due approval of the arrangement.
- 4 The Company has invoiced Rs 19,844 Lac (excluding GST) as 'Use or Pay charges' to its 3 customers, over a period of 4 years, for underutilization of committed regasification facility at the Dahej plant, as per the terms of long-term regasification agreement. Till 30th September 2021, total amount of Rs 14392 Lac (excluding GST) has been withheld and Rs 5452 Lac (excluding GST) has been paid under protest. Pending settlement of the issue of use or pay charges, based on negotiation and discussion with one of the customers on the basis of higher volumes achieved by the customer in the other contracts/ location, over and above commitments, net adjustment of Rs 6,538 lac (excluding GST) w.r.t. revenue booked in earlier periods has been recognized in the current quarter.
- 5 The operations of the Company were not materially interrupted during the lockdown due to outbreak of COVID-19, as natural gas is declared as one of the essential commodities by the Government of India. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory, loans, receivables and debt covenants basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Considering the above, and the Company's healthy liquidity position, there is no uncertainty on the going concern of the Company and the Company will be able to meet its financial obligations over the foreseeable future.
- 6 The Board of Directors have declared special interim dividend of Rs 7 per equity share (Face Value of Rs 10/- per equity share) at their meeting held on 9th November 2021.
- 7 Previous year/period figures have been regrouped and rearranged to make them comparable with current period figures.

Place : New Delhi
Date : 09 November 2021

By order of the Board



Vinod Kumar Mishra
Director (Finance)
DIN: 08125144



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial and Year to date Results of Petronet LNG Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Petronet LNG Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Quarterly Financial Results of Petronet LNG Limited (the Parent) and its subsidiary (the Parent and its subsidiary together referred to as the "Group) and its share of the profit/(loss) after tax and total Comprehensive Income/(loss) of its joint ventures for the quarter and six months ended 30th September 2021 a ("the statement"), being submitted by the Parent, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of Companies Act 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principle generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). 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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - Petronet Energy Limited (PEL) - Subsidiary
 - Adani Petronet (Dahej) Port Pvt. Limited (APPPL) – Joint Venture
 - India LNG Transport Co (No. 4) Pvt. Limited. (ILT4) – Joint Venture
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review report of the other auditor referred to be in para 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principle laid down in the applicable Indian Accounting Standard (Ind As) specified under Section 133 of Companies Act, 2013 and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

T R Chadha & Co LLP
Chartered Accountants



6. We did not review the financial results/information of subsidiary included in the consolidated unaudited financial results/statement, whose interim financial information reflects total assets of Rs. 806 lakhs as on 30th September 2021 and total revenue of Rs. Nil and Rs. Nil, net loss after tax of Rs. 5 lakhs and Rs. 207 lakhs and total comprehensive loss of Rs. 5 lakhs and 207 lakhs for quarter and six months ended 30th September 2021 respectively and net cash outflows of Rs. 224 lakhs for the six months period ended 30th September 2021, as considered in consolidated unaudited financial results.

The consolidated unaudited financial results also include group's share of net profit after tax of Rs. 49 lakh and Rs.3,691 lakhs and total comprehensive income of Rs. 45 lakhs and Rs. 3,687 lakhs, for the quarter and six months period ended 30th September 2021 respectively as considered in consolidated unaudited financial results in respect of joint venture companies, whose financial results have not been reviewed by us.

These interim financial results have been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of it is solely based on the report of other auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on statement is not modified in respect of above matter.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Regn. No. 006711N / N500028

HITESH
GARG

Digitally signed by
HITESH GARG
Date: 2021.11.09
16:44:08 +05'30'

Hitesh Garg
(Partner)
Membership No. 502955
UDIN- 21502955AAAAFV4051
Date: 09th November 2021
Place: New Delhi

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Corporate & Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi - 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com

Petronet LNG Limited
Corporate Identity Number: L74899DL1998PLC093073
First Floor, World Trade Center, Babar Road, Barakhamba Lane,
New Delhi 110001

Statement of Unaudited Consolidated financial results for quarter and half year ended 30th September, 2021

(All amounts are Rupees in lac, unless otherwise stated)

Particulars	Quarter Ended			Half year ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
a. Revenue						
Revenue from operations	10,81,308	8,59,790	6,23,578	19,41,098	11,11,935	26,02,290
Other income	7,587	6,857	14,188	14,444	21,026	35,908
Total Revenue	10,88,895	8,66,647	6,37,766	19,55,542	11,32,961	26,38,198
b. Expenses						
Cost of materials consumed	9,26,015	7,33,955	4,71,992	16,59,970	8,55,646	20,68,150
Employee benefits expense	5,619	4,289	3,383	9,908	6,983	14,711
Finance costs	7,944	8,003	8,502	15,947	17,316	33,595
Depreciation and amortization expense	19,358	19,161	19,519	38,519	38,877	78,409
Other expenses	20,003	16,393	11,881	36,396	21,990	49,475
Total Expenses	9,78,939	7,81,801	5,15,277	17,60,740	9,40,812	22,44,340
c. Profit before share of joint ventures, exceptional items and tax (a-b)	1,09,956	84,846	1,22,489	1,94,802	1,92,149	3,93,858
d. Share of profit of equity-accounted investees, net of tax	49	3642	985	3,691	(1,059)	1,893
e. Profit before exceptional items and tax (c+d)	1,10,005	88,488	1,23,474	1,98,493	1,91,090	3,95,751
f. Exceptional Items	-	-	-	-	-	-
g. Profit/ (loss) before tax (e-f)	1,10,005	88,488	1,23,474	1,98,493	1,91,090	3,95,751
h. Tax expense:						
Current tax	30,598	23,200	30,700	53,798	49,500	1,02,500
Deferred tax	(2,354)	(1,718)	827	(4,072)	(336)	(672)
Total tax expense	28,244	21,482	31,527	49,726	49,164	1,01,828
A Profit/ (loss) for the period (g-h)	81,761	67,006	91,947	1,48,767	1,41,926	2,93,923
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plans	-	-	-	-	-	(380)
Income tax relating to remeasurement of defined benefit plans	-	-	-	-	-	96
Share of JV	(5)	1	-	(4)	-	(41)
B Total other comprehensive income for the period	(5)	1	-	(4)	-	(325)
C Total comprehensive income for the period (A + B)	81,756	67,007	91,947	1,48,763	1,41,926	2,93,598
Paid-up Share Capital	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Other Equity	11,26,953	10,97,697	9,99,019	11,26,953	9,99,019	10,30,690
Net Worth	12,76,953	12,47,697	11,49,019	12,76,953	11,49,019	11,80,690
Earnings per equity share (Face value of Rs. 10/- each)						
Basic (Rs.)	5.45	4.47	6.13	9.92	9.46	19.59
Diluted (Rs.)	5.45	4.47	6.13	9.92	9.46	19.59
				(not annualised)		(annualised)

Statement of Assets and Liabilities as on 30 September, 2021 (All amounts are Rupees in lac, unless otherwise stated)		
Particulars	Consolidated	
	As at 30 September 2021	As at 31 March 2021
	Un-audited	Audited
ASSETS		
A Non-current assets		
Property, plant and equipment	7,08,285	7,28,078
Capital work-in-progress	2,831	2,548
Other intangible assets	17	22
Right to Use assets	2,86,305	3,03,214
Investments	35,280	32,178
Financial assets		
(i) Investments	0.13	-
(ii) Loans	2,181	2,122
(iii) Other non-current financial assets	1,24,376	451
Non Current tax assets (net)	9,725	10,053
Other non-current assets	15,178	14,149
Total Non-Current Assets (A)	11,84,178	10,92,814
B Current assets		
Inventories	1,31,757	33,718
Financial assets		
(i) Investment	2,22,923	1,38,519
(ii) Trade receivables	2,16,012	1,87,453
(iii) Cash and cash equivalents	1,69,345	84,933
(iv) Other bank balances	2,10,076	3,49,301
(v) Other current financial assets	17,092	18,639
Other current assets	7,023	3,626
Total Current Assets (B)	9,74,228	8,16,189
Total Assets (A+B)	21,58,406	19,09,003
EQUITY AND LIABILITIES		
C Equity		
Equity share capital	1,50,000	1,50,000
Other equity	11,26,953	10,30,690
Total Equity (C)	12,76,953	11,80,690
D Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	2,300
(ii) Lease liability	3,20,538	3,32,165
Long-term provisions	5,097	3,088
Deferred tax liabilities (net)	83,987	88,059
Other non-current liabilities	92,420	95,258
Total Non-Current Liabilities (D)	5,02,042	5,20,870
E Current liabilities		
Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro enterprise and small enterprises (MSME's)	702	865
- total outstanding dues of creditors other than micro enterprise and small enterprises	2,10,443	1,02,680
(ii) Other financial liabilities	62,846	8,790
(iii) Borrowings	4,600	4,140
(iv) Lease liabilities	28,292	26,688
Other current liabilities	63,078	57,537
Short-term provisions	5,729	6,743
Current tax liabilities (net)	3,721	-
Total Current Liabilities (E)	3,79,411	2,07,443
Total Liabilities (F=D+E)	8,81,453	7,28,313
Total Equity and Liabilities (C+F)	21,58,406	19,09,003

Petronet LNG Limited
Consolidated Statement of Cash flows for the half year ended 30 September 2021
(All amounts are in Rupees lac, unless otherwise stated)

	For the year ended 30 September 2021 Unaudited	For the year ended 30 September 2020 Unaudited
A. <u>Cash flow from operating activities</u>		
Net Profit before tax	1,98,493	1,91,091
Adjustment for:		
Depreciation	38,519	38,877
Loss on the sale of fixed asset	6	9
Profit on sale /fair valuation of current Investment	(2,839)	(2,609)
Interest Expense	15,947	17,316
Foreign exchange gain/ loss on restatement of financial liabilities	3,156	(7,062)
Interest Income	(10,149)	(10,250)
Excess provision written back	(320)	-
Dividend Income	-	-
Share of JV	(3,691)	1,059
Operating profit before working capital changes	2,39,122	2,28,430
Movements in working capital :-		
(Increase)/ Decrease in loans	(59)	79
(Increase)/ Decrease in inventories	(98,039)	(25,302)
(Increase)/ Decrease in trade receivables	(28,240)	21,959
(Increase)/ Decrease in other financial assets	3,714	3,577
(Increase)/ Decrease in Other assets	(4,054)	(3,963)
Increase / (Decrease) in trade payables	1,07,600	(3,387)
Increase / (Decrease) in other financial liabilities	195	545
Increase / (Decrease) in provisions	994	(420)
Increase / (Decrease) in other liabilities	(3,316)	(13,109)
Cash Generated from/ (used in) operations	2,17,918	2,08,409
Less: Income Tax Paid (net of refunds)	(49,650)	(37,616)
Net Cash generated from / (used in) operating activities (A)	1,68,268	1,70,794
B. <u>Cash flow from investing activities</u>		
Net proceeds / (purchase) of property, plant and equipment and capital work in progress	5,282	(3,566)
Net proceeds / (purchase) of intangible assets	0	(25)
Net proceeds / (purchase) of equity accounted investees	585	1,768
Net proceeds/ (purchase) of investments	(81,565)	(80,653)
Interest received	7,993	15,245
Net movement in fixed deposits	14,866	88,873
Net Cash Generated from / (Used in) Investing Activities (B)	(52,839)	21,642
C. <u>Cash Flow from Financing Activities</u>		
Net proceeds/(Repayment) of Long Term Borrowings	(1,840)	(1,840)
Interest Expense Paid	(15,947)	(17,316)
Dividend paid	(30)	(1,05,000)
Lease Liability paid	(13,200)	(4,963)
Net Cash generated from / (used in) Financing Activities (C)	(31,017)	(1,29,119)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	84,412	63,317
Balance at the beginning of the year	84,933	97,602
Cash and cash equivalents at the beginning of the year	84,933	97,602
Balance at the end of the year	1,69,345	1,60,919

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 9th November 2021. The Statutory auditors of the Company have carried out limited review of the aforesaid results.
- 2 The Company primarily operates in the business of import and processing of liquified natural gas. Accordingly, there is only one Reportable Segment i.e. "Natural Gas Business", hence no specific disclosure has been made w.r.t. operating segments.
- 3 In view of expected increase in capacity utilisation at Kochi terminal, the customers of the Company are asking for lower regasification tariff for Kochi Terminal w.e.f. 1st April 2019. The Company is in discussion with its customers for committing additional volumes w.r.t. Kochi terminal with revised tariff. The likely impact of the aforesaid arrangement cannot be determined at this stage and would be recognised in the books of accounts on finalisation and due approval of the arrangement
- 4 The Company has invoiced Rs 19,844 Lac (excluding GST) as 'Use or Pay charges' to its 3 customers, over a period of 4 years, for underutilization of committed regasification facility at the Dahej plant, as per the terms of long-term regasification agreement. Till 30th September 2021, total amount of Rs 14392 Lac (excluding GST) has been withheld and Rs 5452 Lac (excluding GST) has been paid under protest. Pending settlement of the issue of use or pay charges, based on negotiation and discussion with one of the customers on the basis of higher volumes achieved by the customer in the other contracts/ location, over and above commitments, net adjustment of Rs 6,538 lac (excluding GST) w.r.t. revenue booked in earlier periods has been recognized in the current quarter.
- 5 The operations of the Company were not materially interrupted during the lockdown due to outbreak of COVID-19, as natural gas is declared as one of the essential commodities by the Government of India. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory, loans, receivables and debt covenants basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Considering the above, and the Company's healthy liquidity position, there is no uncertainty on the going concern of the Company and the Company will be able to meet its financial obligations over the foreseeable future.
- 6 The Board of Directors have declared sepecial interim dividend of Rs 7 per equity share (Face Value of Rs 10/- per equity share) at their meeting held on 9th November 2021.
- 7 Previous year/period figures have been regrouped and rearranged to make them comparable with current period figures.

Place : New Delhi
Date : 09 November 2021

By order of the Board


9/11/2021
Vinod Kumar Mishra
Director (Finance)
DIN: 08125144