



Petronet LNG Limited

Regd. Office: World Trade Centre, Babar Road, Barakhamba Lane, New Delhi – 110001

Phone: 011-23411411, Fax: 011- 23472550, CIN: L74899DL1998PLC093073

Email: investors@petronetlng.in, Company's website: www.petronetlng.in

PAN: AAACP8148D

GST: 07AAACP8148D1ZI

ND/PLL/SECTT/REG. 33/2024

29th January 2024

The Manager
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai – 400 051

Sub: Unaudited Financial Results for the quarter and nine-months ended 31st December 2023

Dear Sir/Madam,

In terms of provisions of SEBI (LODR) Regulations, 2015, we hereby inform the following:

- i) The Board of Directors of the Company has, in its Meeting held on 31st December 2023 has, inter-alia, approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine-months ended 31st December 2023, a copy of which is enclosed herewith.
- ii) The Limited Review Report with unmodified opinion (without any qualification) on the Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter and nine-months ended 31st December 2023 is also enclosed herewith.

The above said meeting of the Board of Directors commenced at 3:00 P.M. and concluded at 5:00 P.M.

This is for information and records please.

Yours faithfully,

(Rajan Kapur)
Company Secretary

Encl: as above

Dahej LNG Terminal:
GIDC Industrial Estate, Plot No. 7/A, Dahej
Taluka Vagra, Distt. Bharuch - 392130 (Gujarat)
Tel.: 02641-257249 Fax: 02641-257252

Kochi LNG Terminal:
Survey No. 347, Puthuvypu
P.O. 682508, Kochi
Tel.: 0484-2502268



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

Sarojini House(GF), 6 Bhagwan Das Road, New Delhi – 110 001
Tel. 011- 44744643 E-mail : newdelhi@vsa.co.in

Independent Auditor's Limited Review Report on quarterly and year to date unaudited standalone financial results of Petronet LNG Limited under 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 unaudited standalone financial results ('the Statement') of **Petronet LNG Limited** for the quarter and nine months ended 31st December 2023 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's management and has been approved by the Company'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" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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 of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

5. We draw your attention to note 3 to the Statement that pursuant to the relevant provision under long term regasification contracts entered by the Company, income towards "Use or Pay charges" (UoP) of Rs.610.00 crore for Calendar year (CY) 2023 during the quarter ended 31st December 2023 (Rs 848.92 crore for CY 2022 during quarter ended 31st December 2022 and Rs.431.02 crore for CY 2021 during financial year 2021-22) have been recognised as other operating income in the statement of profit and loss, arising out of lower capacity utilisation by its customers. Balance confirmation against UoP dues of Rs.848.92 crore for CY 2022 and Rs.415.91 crore (excluding GST) for CY 2021 is yet to be received. During the current quarter, the Board of Directors of the Company have approved a recovery mechanism of UoP dues for CY 2021 and CY 2022 pursuant to in principle agreement with the customers. The management is in the process of implementing the same with the customers including obtaining bank guarantees to secure the UoP dues. The management is confident that the payment would be recovered in due course, being a contractual obligation.

Our conclusion is not modified in respect of this matter.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn No. 109208W



(Ajay Gupta)
Partner

Membership No. 090104
ICAI UDIN : 24090104BKFOMH4973

Place: New Delhi
Date: 29th January 2024



Statement of Standalone financial results for quarter and Nine months ended 31 December, 2023

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

Particulars	Quarter Ended			Nine month Ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 Revenue						
Revenue from operations	14,747.21	12,532.01	15,775.87	38,935.27	46,025.42	59,899.35
Other income	156.47	156.73	183.87	459.94	419.87	573.62
Total Income	14,903.68	12,688.74	15,959.74	39,395.21	46,445.29	60,472.97
2 Expenses						
Cost of materials consumed	12,617.87	11,106.91	13,856.71	34,025.64	41,315.28	53,952.35
Employee benefits expense	50.20	44.54	44.68	144.78	133.41	167.52
Finance costs	69.67	74.70	81.35	218.92	240.30	330.51
Depreciation and amortization expense	195.48	194.81	192.32	582.14	575.77	764.34
Other expenses	373.15	165.83	199.12	662.35	664.03	923.71
Total Expenses	13,306.37	11,586.79	14,374.18	35,633.83	42,928.79	56,138.43
3 Profit before exceptional items and tax (1-2)	1,597.31	1,101.95	1,585.56	3,761.38	3,516.50	4,334.54
4 Exceptional Items	-	-	-	-	-	-
5 Profit before tax (3-4)	1,597.31	1,101.95	1,585.56	3,761.38	3,516.50	4,334.54
6 Tax expense:						
Current tax	476.00	297.00	424.00	1,048.00	986.00	1,222.00
Deferred tax	(69.36)	(13.15)	(18.98)	(85.24)	(95.19)	(127.40)
Total tax expense	406.64	283.85	405.02	962.76	890.81	1,094.60
7 Profit for the period (5-6)	1,190.67	818.10	1,180.54	2,798.62	2,625.69	3,239.94
8 Other comprehensive income						
<u>Items that will not be reclassified to profit or loss</u>						
Remeasurement of defined benefit plans	-	(5.67)	-	(5.67)	(1.40)	(7.60)
Income tax relating to remeasurement of defined benefit plans	-	1.43	-	1.43	-	1.92
Total other comprehensive income for the period	-	(4.24)	-	(4.24)	(1.40)	(5.68)
9 Total comprehensive income for the period (7+8)	1,190.67	813.86	1,180.54	2,794.38	2,624.29	3,234.26
10 Paid-up Share Capital (Face value of Rs. 10/- each)	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
11 Other Equity						13,434.74
12 Net Worth						14,934.74
13 Earnings per equity share						
(Face value of Rs. 10/- each) (Not annualised)						
Basic (Rs.)	7.94	5.45	7.87	18.66	17.50	21.60
Diluted (Rs.)	7.94	5.45	7.87	18.66	17.50	21.60
				(not annualised)		(annualised)



Petronet LNG Limited


Corporate Identity Number: L74899DL1998PLC093073

First Floor, World Trade Center, Babar Road, Barakhamba Lane, New Delhi-110001

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 29th January 2024. 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 Pursuant to the relevant provision under long term regasification contracts entered by the Company, income towards "Use or Pay charges" (UoP) of Rs.610.00 crore for Calendar year (CY) 2023 during the quarter ended 31st December 2023 (Rs 848.92 crore for CY 2022 during quarter ended 31st December 2022 and Rs.431.02 crore for CY 2021 during financial year 2021-22) have been recognised as other operating income in the statement of profit and loss, arising out of lower capacity utilisation by its customers.
Balance confirmation against UoP dues of Rs.848.92 crore for CY 2022 and Rs.415.91 crore (excluding GST) for CY 2021 is yet to be received.
During the current quarter, the Board of Directors of the Company have approved a recovery mechanism of UoP dues for CY 2021 and CY 2022 pursuant to in principle agreement with the customers. The management is in the process of implementing the same with the customers including obtaining bank guarantees to secure the UoP dues.
The management is confident that the payment would be recovered in due course, being a contractual obligation.
- 4 Previous year / period figures have been regrouped and rearranged to make them comparable with current period figures.

For and on behalf of the Board of Directors of
Petronet LNG Limited


29/01/2024

Vinod Kumar Mishra
Director (Finance)
(Whole-time Director)
DIN: 08125144

Place : New Delhi
Date : 29 January 2024





V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

Sarojini House(GF), 6 Bhagwan Das Road, New Delhi – 110 001
Tel. 011- 44744643 E-mail : newdelhi@vsa.co.in

Independent Auditor's limited review report on the quarterly and year to date unaudited consolidated financial results of Petronet LNG Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Petronet LNG Limited

1. We have reviewed the accompanying statement of un-audited consolidated financial results ('the Statement') of Petronet LNG Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures for the quarter and nine months ended 31st December, 2023 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 financial statements are 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 the 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 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
 - Petronet LNG Singapore Pte. Limited – Subsidiary
 - Adani Petronet (Dahej) Port Limited (APPL) - Joint Venture
 - India LNG Transport Co (No. 4) Pvt. Limited (ILT4) - Joint Venture
5. Based on our review conducted and procedure performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 7 below, 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Emphasis of Matter

6. We draw your attention to note 3 to the Statement that pursuant to the relevant provision under long term regasification contracts entered by the Holding Company, income towards "Use or Pay charges" (UoP) of Rs.610.00 crore for Calendar year (CY) 2023 during the quarter ended 31st December 2023 (Rs 848.92 crore for CY 2022 during quarter ended 31st December 2022 and Rs.431.02 crore for CY 2021 during financial year 2021-22) have been recognised as other operating income in the statement of profit and loss, arising out of lower capacity utilisation by its customers. Balance confirmation against UoP dues of Rs.848.92 crore for CY 2022 and Rs.415.91 crore (excluding GST) for CY 2021 is yet to be received. During the current quarter, the Board of Directors of the Holding Company have approved a recovery mechanism of UoP dues for CY 2021 and CY 2022 pursuant to in principle agreement with the customers. The management is in the process of implementing the same with the customers including obtaining bank guarantees to secure the UoP dues. The management is confident that the payment would be recovered in due course, being a contractual obligation.

Our conclusion is not modified in respect of this matter.

Other matters

7. We did not review the financial results of a subsidiary company, whose interim financial information reflects total revenue of Rs. 0.08 crore and Rs.15.19 crore, net loss of Rs. 0.30 crore and Rs.0.12 crore and total comprehensive loss of Rs. 0.30 crore and Rs. 0.12 crore for the quarter and nine months ended 31st December 2023 respectively, as considered in the Statement.

These interim financial results have been reviewed by other auditors 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.

8. The statement includes the interim financial results / information of a subsidiary, which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Nil and Nil, net loss after tax of Rs. 0.05 crore and Rs. 0.15 crore and total comprehensive loss of Rs. 0.05 crore and Rs. 0.15 crore for the quarter and nine months ended 31st December 2023 respectively, as considered in the consolidated unaudited financial results.

The statement also includes the interim financial results / information of 2 Joint ventures, which have not been reviewed by their auditors, whose interim financial information reflects group's share of profit of Rs. 22.68 crore and Rs. 95.06 crore and total comprehensive income of Rs. 22.69 crore and Rs. 95.13 crore for the quarter and nine months ended 31st December 2023 respectively, as considered in the consolidated unaudited financial results.

These interim financial results / information are as certified by the management of the Subsidiaries / Joint Ventures.

According to the information and explanations given to us by the Management of the Holding Company, these interim financial results / information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn No. 109208W

Ajay Gupta

(Ajay Gupta)
Partner

Membership No. 090104
ICAI UDIN : 24090104BKFOMI4384

Place: New Delhi
Date: 29th January 2024



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Petronet LNG Limited

Corporate Identity Number: L74899DL1998PLC093073

First Floor, World Trade Center, Babar Road, Barakhamba Lane, New Delhi-110001

Statement of Consolidated financial results for quarter and Nine months ended 31 December, 2023

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

Particulars	Quarter Ended			Nine month Ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 Revenue						
Revenue from operations	14,747.21	12,532.57	15,775.87	38,936.16	46,025.42	59,899.35
Other income	156.55	153.61	179.64	454.82	391.75	523.07
Total Income	14,903.76	12,686.18	15,955.51	39,390.98	46,417.17	60,422.42
2 Expenses						
Cost of materials consumed	12,617.87	11,106.91	13,856.71	34,025.64	41,315.28	53,952.35
Employee benefits expense	50.68	45.04	45.12	146.07	134.64	169.10
Finance costs	69.67	74.70	81.35	218.92	240.30	330.51
Depreciation and amortization expense	195.48	194.81	192.32	582.14	575.77	764.34
Other expenses	373.22	165.93	199.14	662.57	664.07	923.94
Total Expenses	13,306.92	11,587.39	14,374.64	35,635.34	42,930.06	56,140.24
3 Profit before exceptional items and tax (1-2)	1,596.84	1,098.79	1,580.87	3,755.64	3,487.11	4,282.18
4 Exceptional Items	-	-	-	-	-	-
5 Profit before tax (3-4)	1,596.84	1,098.79	1,580.87	3,755.64	3,487.11	4,282.18
6 Tax expense:						
Current tax	476.00	297.00	424.00	1,048.00	986.00	1,222.00
Deferred tax	(69.46)	(13.12)	(19.07)	(85.30)	(95.45)	(127.62)
Total tax expense	406.54	283.88	404.93	962.70	890.55	1,094.38
7 Profit after tax for the period (5-6)	1,190.30	814.91	1,175.94	2,792.94	2,596.56	3,187.80
8 Share of profit of Joint Ventures, equity-accounted investees, net of tax	22.68	40.83	20.52	95.06	110.46	138.02
9 Profit after share of joint venture ,exceptional items and tax (7+8)	1,212.98	855.74	1,196.46	2,888.00	2,707.02	3,325.82
10 Other comprehensive income						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plans	-	(5.67)	-	(5.67)	(1.36)	(7.60)
Income tax relating to remeasurement of defined benefit plans	-	1.43	-	1.43	-	1.92
Share of Joint Ventures	0.01	0.05	-	0.07	-	1.32
Total other comprehensive income for the period	0.01	(4.19)	-	(4.17)	(1.36)	(4.36)
11 Total comprehensive income for the period (9+10)	1,212.99	851.55	1,196.46	2,883.83	2,705.66	3,321.46
12 Paid-up Share Capital (Face value of Rs. 10/- each)	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
13 Other Equity						13,764.56
14 Net Worth						15,264.56
15 Earnings per equity share						
(Face value of Rs. 10/- each) (Not annualised)						
Basic (Rs.)	8.09	5.70	7.98	19.25	18.05	22.17
Diluted (Rs.)	8.09	5.70	7.98	19.25	18.05	22.17
				(not annualised)		(annualised)



Petronet LNG Limited

Corporate Identity Number: L74899DL1998PLC093073

First Floor, World Trade Center, Babar Road, Barakhamba Lane, New Delhi-110001

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 29th January 2024. 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 Pursuant to the relevant provision under long term regasification contracts entered by the Holding Company, income towards "Use or Pay charges" (UoP) of Rs.610.00 crore for Calendar year (CY) 2023 during the quarter ended 31st December 2023 (Rs 848.92 crore for CY 2022 during quarter ended 31st December 2022 and Rs.431.02 crore for CY 2021 during financial year 2021-22) have been recognised as other operating income in the statement of profit and loss, arising out of lower capacity utilisation by its customers.
Balance confirmation against UoP dues of Rs.848.92 crore for CY 2022 and Rs.415.91 crore (excluding GST) for CY 2021 is yet to be received.
During the current quarter, the Board of Directors of the Holding Company have approved a recovery mechanism of UoP dues for CY 2021 and CY 2022 pursuant to in principle agreement with the customers. The management is in the process of implementing the same with the customers including obtaining bank guarantees to secure the UoP dues.
The management is confident that the payment would be recovered in due course, being a contractual obligation.
- 4 Previous year/period figures have been regrouped and rearranged to make them comparable with current period figures.

For and on behalf of the Board of Directors of
Petronet LNG Limited


29/01/2024
Vinod Kumar Mishra
Director (Finance)
(Whole-time Director)
DIN: 08125144



Place : New Delhi
Date : 29 January 2024

