



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: 07AAACP8148D1Z1

ND/PLL/SECTT/REG. 33/2022

9th February, 2022

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 along with Limited Review Report for the quarter and nine months ended 31st December, 2021

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 9th February, 2022, inter-alia, approved the Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2021, 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, 2021 is also enclosed herewith.

The above said meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 5:35 p.m.

This is for information and records please.

Yours faithfully,


(Rajan Kapur)

CGM & Vice President-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

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 nine months ended 31st December, 2021

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

Particulars	Quarter Ended			Nine month Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
a. Revenue						
Revenue from operations	12,59,722	10,81,308	7,32,823	32,00,820	18,44,758	26,02,290
Other income	7,185	8,164	11,106	22,202	33,900	38,815
Total Revenue	12,66,907	10,89,472	7,43,929	32,23,022	18,78,658	26,41,105
b. Expenses						
Cost of materials consumed	10,69,495	9,26,015	5,84,337	27,29,465	14,39,983	20,68,150
Employee benefits expense	3,528	5,608	3,433	13,425	10,416	14,711
Finance costs	7,757	7,944	8,150	23,704	25,466	33,595
Depreciation and amortization expense	19,364	19,358	19,249	57,883	58,126	78,409
Other expenses	13,484	20,000	11,524	49,602	33,514	49,475
Total Expenses	11,13,628	9,78,925	6,26,693	28,74,079	15,67,505	22,44,340
c. Profit before exceptional items and tax (a-b)	1,53,279	1,10,547	1,17,236	3,48,943	3,11,153	3,96,765
d. Exceptional Items	-	-	-	-	-	-
e. Profit/ (loss) before tax (c-d)	1,53,279	1,10,547	1,17,236	3,48,943	3,11,153	3,96,765
f. Tax expense:						
Current tax	39,402	30,598	29,600	93,200	79,100	1,02,500
Deferred tax	(475)	(2,353)	(211)	(4,478)	(547)	(672)
Total tax expense	38,927	28,245	29,389	88,722	78,553	1,01,828
A Profit/ (loss) for the period (e-f)	1,14,352	82,302	87,847	2,60,221	2,32,600	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)	1,14,352	82,302	87,847	2,60,221	2,32,600	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	11,17,671	11,08,319	9,52,897	11,17,671	9,52,897	10,14,950
Net Worth	12,67,671	12,58,319	11,02,897	12,67,671	11,02,897	11,64,950
Earnings per equity share (Face value of Rs. 10/- each)						
Basic (Rs.)	7.62	5.49	5.86	17.35	15.51	19.66
Diluted (Rs.)	7.62	5.49	5.86	17.35	15.51	19.66
				(not annualised)		(annualised)

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 February 2022. 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 As per terms of long term regasification agreement, the Company has booked "Use or Pay charges" of Rs 34,778 Lac for Calendar year (CY) 2021 (Rs 5,588 Lac for CY 2020) on account of lower capacity utilisation by its customers and recognised the same as income in the profit and loss
- 5 The Company had invoiced Rs 19,844 Lac (excluding GST) as "Use or Pay charges" to its 3 customers, over a period of last 4 years (upto Calendar year 2020) for underutilization of committed regasification facility at the Dahej plant, as per the terms of long-term regasification agreement. Out of the above , total amount of Rs 14,392 Lac (excluding GST) had been withheld and Rs 5,452 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 had been recognized in the previous quarter.
- 6 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.
- 7 Previous year/period figures have been regrouped and rearranged to make them comparable with current period figures.

Place : New Delhi
Date : 09 February 2022

By order of the Board



Vinod Kumar Mishra
Director (Finance)
DIN: 08125144



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 & nine months ended 31st December, 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
(Partner)
Membership No 502955
UDIN - 22502955ABAMRZ5360
Date: 09th February 2022
Place: New Delhi

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 nine months ended 31st December, 2021

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

Particulars	Quarter Ended			Nine month Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
a. Revenue						
Revenue from operations	12,59,722	10,81,308	7,32,823	32,00,820	18,44,758	26,02,290
Other income	7,192	7,587	9,967	21,636	30,993	35,908
Total Revenue	12,66,914	10,88,895	7,42,790	32,22,456	18,75,751	26,38,198
b. Expenses						
Cost of materials consumed	10,69,495	9,26,015	5,84,337	27,29,465	14,39,983	20,68,150
Employee benefits expense	3,560	5,619	3,433	13,468	10,416	14,711
Finance costs	7,757	7,944	8,150	23,704	25,466	33,595
Depreciation and amortization expense	19,364	19,358	19,249	57,883	58,126	78,409
Other expenses	13,484	20,003	11,524	49,880	33,514	49,475
Total Expenses	11,13,660	9,78,939	6,26,693	28,74,400	15,67,505	22,44,340
c. Profit before share of joint ventures, exceptional items and tax (a-b)	1,53,254	1,09,956	1,16,097	3,48,056	3,08,246	3,93,858
d. Share of profit of equity-accounted investees, net of tax	1,612	49	1,497	5,303	438	1,893
e. Profit before exceptional items and tax (c+d)	1,54,866	1,10,005	1,17,594	3,53,359	3,08,684	3,95,751
f. Exceptional Items	-	-	-	-	-	-
g. Profit/ (loss) before tax (e-f)	1,54,866	1,10,005	1,17,594	3,53,359	3,08,684	3,95,751
h. Tax expense:						
Current tax	39,326	30,598	29,600	93,124	79,100	1,02,500
Deferred tax	(406)	(2,354)	(211)	(4,478)	(547)	(672)
Total tax expense	38,920	28,244	29,389	88,646	78,553	1,01,828
A Profit/ (loss) for the period (g-h)	1,15,946	81,761	88,205	2,64,713	2,30,131	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	(2)	(5)	-	(6)	-	(41)
B Total other comprehensive income for the period	(2)	(5)	-	(6)	-	(325)
C Total comprehensive income for the period (A + B)	1,15,944	81,756	88,205	2,64,707	2,30,131	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	11,37,897	11,26,953	9,67,223	11,37,897	9,67,223	10,30,690
Net Worth	12,87,897	12,76,953	11,17,223	12,87,897	11,17,223	11,80,690
Earnings per equity share (Face value of Rs. 10/- each)						
Basic (Rs.)	7.73	5.45	5.88	17.65	15.34	19.59
Diluted (Rs.)	7.73	5.45	5.88	17.65	15.34	19.59
				(not annualised)		(annualised)

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 February 2022. 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 As per terms of long term regasification agreement, the Company has booked "Use or Pay charges" of Rs 34,778 Lac for Calendar year (CY) 2021 (Rs 5,588 Lac for CY 2020) on account of lower capacity utilisation by its customers and recognised the same as income in the profit and loss
- 5 The Company had invoiced Rs 19,844 Lac (excluding GST) as 'Use or Pay charges' to its 3 customers, over a period of last 4 years (upto Calendar year 2020) for underutilization of committed regasification facility at the Dahej plant, as per the terms of long-term regasification agreement. Out of the above , total amount of Rs 14,392 Lac (excluding GST) had been withheld and Rs 5,452 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 had been recognized in the previous quarter.
- 6 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.
- 7 Previous year/period figures have been regrouped and rearranged to make them comparable with current period figures.

Place : New Delhi
Date : 09 February 2022

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 nine months ended 31st December 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.



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 revenue of Rs. Nil, net loss after tax of Rs. 18 lakhs and Rs. 225 lakhs and total comprehensive loss of Rs. 18 lakhs and 225 lakhs for quarter and nine months ended 31st December 2021 respectively, as considered in consolidated unaudited financial results.

The consolidated unaudited financial results also include group's share of net profit after tax of Rs. 1,612 lakh and Rs.5,303 lakh and total comprehensive income of Rs. 1611 and Rs. 5,298 lakhs, for the quarter and nine months period ended 31st December 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
(Partner)
Membership No. 512955
UDIN- 22502955ABANFJ8202
Date: 09th February 2022
Place: New Delhi