



# 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](mailto:investors@petronetlng.in), Company's website: [www.petronetlng.in](http://www.petronetlng.in)

PAN: AAACP8148D

GST: 07AAACP8148D1ZI

ND/PLL/SECTT/REG. 33/2021

13<sup>th</sup> August 2021

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 ended 30<sup>th</sup> June 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 13<sup>th</sup> August 2021, inter-alia, approved the Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June 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 ended 30<sup>th</sup> June 2021 is also enclosed herewith.

The above said meeting of the Board of Directors commenced at 6.00 p.m. and concluded at 8:45 p.m.

This is for information and records please.

Yours faithfully,

(Rajan Kapur)

CGM & VP-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



**Independent Auditor's Review Report on Quarterly 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 ended 30<sup>th</sup> June 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 principle 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: 2021.08.13  
19:53:08 +05'30'

**Hitesh Garg**

(Partner)

Membership No 502955

UDIN – 21502955AAAADX9992

**Date:** 13<sup>th</sup> August 2021

**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 Standalone financial results for quarter ended 30th June, 2021**

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

Particulars	Quarter Ended			Year Ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	Un-audited	Audited	Un-audited	Audited
<b>a. Revenue</b>				
Revenue from operations	8,59,790	7,57,532	4,88,357	26,02,290
Other income	6,853	4,915	6,838	38,815
<b>Total Revenue</b>	<b>8,66,643</b>	<b>7,62,447</b>	<b>4,95,195</b>	<b>26,41,105</b>
<b>b. Expenses</b>				
Cost of materials consumed	7,33,955	6,28,167	3,83,654	20,68,150
Employee benefits expense	4,289	4,295	3,600	14,711
Finance costs	8,003	8,129	8,814	33,595
Depreciation and amortization expense	19,161	20,283	19,358	78,409
Other expenses	16,118	15,961	10,109	49,475
<b>Total Expenses</b>	<b>7,81,526</b>	<b>6,76,835</b>	<b>4,25,535</b>	<b>22,44,340</b>
<b>c. Profit before exceptional items and tax (a-b)</b>	<b>85,117</b>	<b>85,612</b>	<b>69,660</b>	<b>3,96,765</b>
<b>d. Exceptional Items</b>	-	-	-	-
<b>e. Profit/ (loss) before tax (c-d)</b>	<b>85,117</b>	<b>85,612</b>	<b>69,660</b>	<b>3,96,765</b>
<b>f. Tax expense:</b>				
Current tax	23,200	23,400	18,800	1,02,500
Deferred tax	(1,650)	(125)	(1,163)	(672)
<b>Total tax expense</b>	<b>21,550</b>	<b>23,275</b>	<b>17,637</b>	<b>1,01,828</b>
<b>A Profit/ (loss) for the period (e-f)</b>	<b>63,567</b>	<b>62,337</b>	<b>52,023</b>	<b>2,94,937</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurement of defined benefit plans	-	(380)	-	(380)
Income tax relating to remeasurement of defined benefit plans	-	96	-	96
<b>B Total other comprehensive income for the period</b>	<b>-</b>	<b>(284)</b>	<b>-</b>	<b>(284)</b>
<b>C Total comprehensive income for the period (A + B)</b>	<b>63,567</b>	<b>62,053</b>	<b>52,023</b>	<b>2,94,653</b>
Paid-up Share Capital	1,50,000	1,50,000	1,50,000	1,50,000
Other Equity	10,78,517	10,14,950	9,97,320	10,14,950
Net Worth	12,28,517	11,64,950	11,47,320	11,64,950
<b>Earnings per equity share (Face value of Rs. 10/- each)</b>				
Basic (Rs.)	4.24	4.16	3.47	19.66
Diluted (Rs.)	4.24	4.16	3.47	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 13th August 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 volumes tied up with respect to the said terminal and pending the finalisation of tariff the Company has recognised revenue on the basis of offered regasification tariff. The impact of the same, if any, including the possible impact on impairment of Kochi Plant, cannot be determined at this stage.
- 4 The Company has invoiced Rs. 19844 Lacs (excluding GST) as "Use or Pay charges" to its 3 customers, over a period of 4 years, for under utilisation of committed regasification facility at Dahej Plant, as per the terms of long-term regasification agreement and booked the same as income in respective years. Till 30th June 2021, total amount of Rs. 14392 Lacs (excluding GST) has been withheld and Rs. 5452 Lac (excluding GST) has been paid under protest. The Company is in discussion with respective customers for resolution of the issue. The company is confident that issue will be resolved in due course and no material adjustment is expected on settlement.
- 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 Previous year/period figures have been regrouped and rearranged to make them comparable with current period figures.

Place : New Delhi  
Date : 13 August 2021

  
Vinod Kumar Mishra  
Director (Finance)



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 ended 30<sup>th</sup> June 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 principle 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. (IT4) – 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, whose interim financial result/information reflects total revenue of Rs. Nil, net loss after tax and total comprehensive loss of Rs. 202 lakh, for the quarter ended 30<sup>th</sup> June 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. 3,642 lakh and total comprehensive income of Rs. 3,643 lakh, for the quarter ended 30<sup>th</sup> June 2021 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**                      Digitally signed by  
**GARG**                         HITESH GARG  
Date: 2021.08.13  
19:53:44 +05'30'

**Hitesh Garg**  
(Partner)  
Membership No. 512955  
UDIN- 21502955AAAADY8528  
**Date:** 13<sup>th</sup> August 2021  
**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 ended 30th June, 2021**

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

Particulars	Quarter Ended			Year Ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	Un-audited	Audited	Un-audited	Audited
<b>a. Revenue</b>				
Revenue from operations	8,59,790	7,57,532	4,88,357	26,02,290
Other income	6,857	4,915	6,838	35,908
<b>Total Revenue</b>	<b>8,66,647</b>	<b>7,62,447</b>	<b>4,95,195</b>	<b>26,38,198</b>
<b>b. Expenses</b>				
Cost of materials consumed	7,33,955	6,28,167	3,83,654	20,68,150
Employee benefits expense	4,289	4,295	3,600	14,711
Finance costs	8,003	8,129	8,814	33,595
Depreciation and amortization expense	19,161	20,283	19,358	78,409
Other expenses	16,393	15,961	10,109	49,475
<b>Total Expenses</b>	<b>7,81,801</b>	<b>6,76,835</b>	<b>4,25,535</b>	<b>22,44,340</b>
<b>c. Profit before share of joint ventures, exceptional items and tax (a-b)</b>	<b>84,846</b>	<b>85,612</b>	<b>69,660</b>	<b>3,93,858</b>
<b>d. Share of profit of equity-accounted investees, net of tax</b>	<b>3,642</b>	<b>1,455</b>	<b>(2,044)</b>	<b>1,893</b>
<b>e. Profit before exceptional items and tax (c+d)</b>	<b>88,488</b>	<b>87,067</b>	<b>67,616</b>	<b>3,95,751</b>
<b>f. Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>g. Profit/ (loss) before tax (e-f)</b>	<b>88,488</b>	<b>87,067</b>	<b>67,616</b>	<b>3,95,751</b>
<b>h. Tax expense:</b>				
Current tax	23,200	23,400	18,800	1,02,500
Deferred tax	(1,718)	(125)	(1,163)	(672)
<b>Total tax expense</b>	<b>21,482</b>	<b>23,275</b>	<b>17,637</b>	<b>1,01,828</b>
<b>A Profit/ (loss) for the period (g-h)</b>	<b>67,006</b>	<b>63,792</b>	<b>49,979</b>	<b>2,93,923</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurement of defined benefit plans	-	(380)	-	(380)
Income tax relating to remeasurement of defined benefit plans	-	96	-	96
Equity Accounted investees (JV)-Share of OCI	1	(41)	-	(41)
<b>B Total other comprehensive income for the period</b>	<b>1</b>	<b>(325)</b>	<b>-</b>	<b>(325)</b>
<b>C Total comprehensive income for the period (A + B)</b>	<b>67,007</b>	<b>63,467</b>	<b>49,979</b>	<b>2,93,598</b>
Paid-up Share Capital	1,50,000	1,50,000	1,50,000	1,50,000
Other Equity	10,97,697	10,30,690	10,12,071	10,30,690
Net Worth	12,47,697	11,80,690	11,62,071	11,80,690
<b>Earnings per equity share (Face value of Rs. 10/- each)</b>				
Basic (Rs.)	4.47	4.25	3.33	19.59
Diluted (Rs.)	4.47	4.25	3.33	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 13th August 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 volumes tied up with respect to the said terminal and pending the finalisation of tariff the Company has recognised revenue on the basis of offered regasification tariff. The impact of the same, if any, including the possible impact on impairment of Kochi Plant, cannot be determined at this stage.
- 4 The Company has invoiced Rs. 19844 Lacs (excluding GST) as "Use or Pay charges" to its 3 customers, over a period of 4 years, for utilisation of committed regasification facility at Dahej Plant, as per the terms of long-term regasification agreement and booked the same as income in respective years. Till 30th June 2021, total amount of Rs. 14392 Lacs (excluding GST) has been withheld and Rs. 5452 Lac (excluding GST) has been paid under protest. The Company is in discussion with respective customers for resolution of the issue. The company is confident that issue will be resolved in due course and no material adjustment is expected on settlement.
- 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 Previous year/period figures have been regrouped and rearranged to make them comparable with current period figures.

Place : New Delhi  
Date : 13 August 2021



Vinod Kumar Mishra  
Director (Finance)