



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. 33/2023

31st July 2023

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 30th June 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 July 2023, inter-alia, approved the unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter ended 30th June 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 ended 30th June 2023 is also enclosed herewith.

The above said meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 3:05 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



Independent Auditor's Limited Review Report on quarterly 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 ended 30th June, 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 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 into, the Company has booked income towards "Use or Pay charges" of Rs. 848.92 crores and Rs. 415.91 crores in the financial year 2022-23 (for Calendar year 2022) and financial year 2021-22 (for Calendar year 2021) respectively on account of lower capacity utilization by its customers. The balance confirmation / payment against the same is yet to be received. The Company's 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

6. The unaudited financial results of the Company for the quarter ended 30th June, 2022 were reviewed by the predecessor auditor who expressed an unmodified opinion on that financial information on 5th August 2022.
Our conclusion is not modified in respect of this matter.

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

Ajay Gupta

(Ajay Gupta)
Partner

Membership No. 090104
ICAI UDIN : 23090104BGXTMQ8938

Place :New Delhi
Date : 31st July 2023



Statement of Standalone financial results for quarter ended 30 June, 2023
(All amounts are Rupees in crore, unless otherwise stated)

Particulars	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Un-audited	Audited	Un-audited	Audited
1 Revenue				
Revenue from operations	11,656.05	13,873.93	14,263.82	59,899.35
Other income	146.74	153.75	141.76	573.62
Total Income	11,802.79	14,027.68	14,405.58	60,472.97
2 Expenses				
Cost of materials consumed	10,300.86	12,637.07	12,900.59	53,952.35
Employee benefits expense	50.04	34.11	45.44	167.52
Finance costs	74.55	90.21	77.85	330.51
Depreciation and amortization expense	191.85	188.57	191.24	764.34
Other expenses	123.37	259.68	253.40	923.71
Total Expenses	10,740.67	13,209.64	13,468.52	56,138.43
3 Profit before exceptional items and tax (1-2)	1,062.12	818.04	937.06	4,334.54
4 Exceptional Items	-	-	-	-
5 Profit before tax (3-4)	1,062.12	818.04	937.06	4,334.54
6 Tax expense:				
Current tax	275.00	236.00	278.00	1,222.00
Deferred tax	(2.73)	(32.21)	(41.84)	(127.40)
Total tax expense	272.27	203.79	236.16	1,094.60
7 Profit for the period (5-6)	789.85	614.25	700.90	3,239.94
8 Other comprehensive income				
<u>Items that will not be reclassified to profit or loss</u>				
Remeasurement of defined benefit plans	-	(6.20)	-	(7.60)
Income tax relating to remeasurement of defined benefit plans	-	1.92	-	1.92
Total other comprehensive income for the period	-	(4.28)	-	(5.68)
9 Total comprehensive income for the period (7+8)	789.85	609.97	700.90	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
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.)	5.27	4.09	4.67	21.60
Diluted (Rs.)	5.27	4.09	4.67	21.60
			(not annualised)	(annualised)



Statement of Standalone financial results for quarter ended 30 June, 2023

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

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 31st July 2023. 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" of Rs. 848.92 crore in FY 2022-23 for Calendar Year 2022 (Rs 415.91 crore in FY 2021-22 for Calendar Year 2021) has been recognised on account of lower capacity utilisation by its customers. The balance confirmation against payment due / advance adjusted is yet to be received. The management is confident that the payment would be recovered in due course, being a contractual obligation.
4	The figures for the quarter ended 31st March 2023 represent the difference between the audited figures in respect of the full financial year ended 31st March 2023 and the unaudited figures for the nine months ended 31st December 2022, which were subjected to limited review.
5	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


31/07/2023

Vinod Kumar Mishra
Director (Finance)
DIN: 08125144



Place : New Delhi
Date : 31 July 2023

For V Sankar Aiyar & Co
Chartered Accountants



Ajay Gupta
Partner
Membership no. 090104





Independent Auditor's limited review report on the quarterly 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 unaudited 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 ended 30th June, 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 there under 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 29th 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. Ltd. – 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.



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 into, the Holding Company has booked income towards "Use or Pay charges" of Rs. 848.92 crores and Rs. 415.91 crores in the financial year 2022-23 (for Calendar year 2022) and financial year 2021-22 (for Calendar year 2021) respectively on account of lower capacity utilization by its customers. The balance confirmation / payment against the same is yet to be received. The Company's 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, whose interim financial information reflects total revenue of Rs. 5.66 crore, profit after tax of Rs. 0.03 crore and total comprehensive gain of Rs. 0.03 crore for the quarter ended 30th June 2023, as considered in the consolidated unaudited financial results. 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 include the interim financial results / information of a subsidiary, which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. Nil, net loss after tax of Rs 0.05 crores and total comprehensive loss of Rs. 0.05 crores for the quarter ended 30th June 2023, as considered in the consolidated unaudited financial results. The statement also include 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.34.24 crores and total comprehensive income of Rs.34.25 crores for the quarter ended 30th June 2023, 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.
9. The unaudited financial results of the Company for the quarter ended 30th June, 2022 were reviewed by the predecessor auditor who expressed an unmodified opinion on the financial information on 5th August 2022. Our conclusion is not modified in respect of this matter.

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

Ajay Gupta

(Ajay Gupta)
Partner

Membership No. 090104
ICAI UDIN : 23090104BGXTMR3342

Place : New Delhi
Date : 31st July 2023



Statement of Consolidated financial results for quarter ended 30 June, 2023
(All amounts are Rupees in crore, unless otherwise stated)

Particulars	Quarter Ended		Year Ended	
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Un-audited	Audited	Un-audited	Audited
1 Revenue				
Revenue from operations	11,656.38	13,873.93	14,263.82	59,899.35
Other income	144.66	131.32	124.18	523.07
Total Income	11,801.04	14,005.25	14,388.00	60,422.42
2 Expenses				
Cost of materials consumed	10,300.86	12,637.07	12,900.59	53,952.35
Employee benefits expense	50.35	34.46	45.84	169.10
Finance costs	74.55	90.21	77.85	330.51
Depreciation and amortization expense	191.85	188.57	191.24	764.34
Other expenses	123.42	259.87	253.40	923.94
Total Expenses	10,741.03	13,210.18	13,468.92	56,140.24
3 Profit before share of joint ventures, exceptional items and tax (1-2)	1,060.01	795.07	919.08	4,282.18
4 Share of profit of Joint Ventures, equity-accounted investees, net of tax	31.55	27.56	41.83	138.02
5 Profit before exceptional items and tax (3+4)	1,091.56	822.63	960.91	4,420.20
6 Exceptional Items	-	-	-	-
7 Profit before tax (5-6)	1,091.56	822.63	960.91	4,420.20
8 Tax expense:				
Current tax	275.00	236.00	278.00	1,222.00
Deferred tax	(2.72)	(32.17)	(41.93)	(127.62)
Total tax expense	272.28	203.83	236.07	1,094.38
9 Profit for the period (7-8)	819.28	618.80	724.84	3,325.82
10 Other comprehensive income				
<u>Items that will not be reclassified to profit or loss</u>				
Remeasurement of defined benefit plans	-	(6.24)	-	(7.60)
Income tax relating to remeasurement of defined benefit plans	-	1.92	-	1.92
Share of Joint Ventures	0.01	1.32	(0.02)	1.32
Total other comprehensive income for the period	0.01	(3.00)	(0.02)	(4.36)
11 Total comprehensive income for the period (9+10)	819.29	615.80	724.82	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
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.)	5.46	4.13	4.83	22.17
Diluted (Rs.)	5.46	4.13	4.83	22.17
			(not annualised)	(annualised)



Statement of Consolidated financial results for quarter ended 30 June, 2023
(All amounts are Rupees in crore, unless otherwise stated)

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 31st July 2023. 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" of Rs. 848.92 crore in FY 2022-23 for Calendar Year 2022 (Rs 415.91 crore in FY 2021-22 for Calendar Year 2021) has been recognised on account of lower capacity utilisation by its customers. The balance confirmation against payment due / advance adjusted is yet to be received. The management is confident that the payment would be recovered in due course, being a contractual obligation.
- 4 The figures for the quarter ended 31st March 2023 represent the difference between the audited figures in respect of the full financial year ended 31st March 2023 and the unaudited figures for the nine months ended 31st December 2022, which were subjected to limited review.
- 5 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


31/07/2023

Vinod Kumar Mishra
Director (Finance)
DIN: 08125144



Place : New Delhi
Date : 31 July 2023

For V Sankar Aiyar & Co
Chartered Accountants



Ajay Gupta
Partner
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