PETRONET LNG LIMITED

Petronet LNG Limited

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Barakhamba Lane, New Delhi – 110 001 (INDIA)
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Email: webmaster@petronetlng.com
www.petronetlng.com
CIN : L74899DL 1998PLC093073

ND/PLL/SECTT/LIST/2014

30th April, 2014

Fax No: 022-26598237/38

The Manager Listing
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex
Bandra (E)
MUMBAI

SUB: - Audited Financial Results for the quarter/year ended 31st March, 2014

Dear Sir,

This is in compliance of Clause 41 of the Listing Agreement. We enclose herewith a copy of Audited Financial Results for the quarter/year ended 31st March, 2014 considered and approved by the Board of Directors of the Company in its Meeting held on 30th April, 2014.

Further, we also wish to inform that the Board has recommended dividend @ 20 % on Paid up Share Capital of the Company (i.e. Rs. 2.00 per share) for the year ended 31st March, 2014.

The same is for your kind reference.

Thanking you.

Yours faithfully

(K. C. Sharma)
Company Secretary

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

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

Petronet LNG Limited
New Delhi

Audited Financial Results for the quarter and year ended 31st March 2014

(Rupees in lacs, except per share data)

S No	Particulars	Quarter Ended			Year ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
		Audited	Unaudited	Audited	Audited	Audited
1	**Income from operations**					
	(a) Net sales/income from operations (net of excise duty)	10,40,852	9,31,011	8,44,084	37,54,451	31,29,696
	(b) Other operating income	1,927	7,201	2,479	20,307	17,048
	Total income from operations (net)	**10,42,779**	**9,38,212**	**8,46,563**	**37,74,758**	**31,46,744**
2	**Expenses**					
	(a) Cost of materials consumed	9,93,444	8,91,711	7,94,251	35,84,949	29,21,194
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefit expenses	1,949	1,056	1,368	4,662	3,701
	(e) Depreciation and amortisation expense	10,002	10,171	4,680	30,810	18,660
	(f) Other expenses	8,707	10,452	7,703	35,302	28,190
	Total expenses	**10,14,102**	**9,13,390**	**8,08,002**	**36,55,723**	**29,71,745**
3	**Profit from operations before other income, finance costs (1-2)**	**28,677**	**24,822**	**38,561**	**1,19,035**	**1,74,999**
4	Other income	3,076	2,161	2,223	8,375	8,870
5	**Profit from ordinary activities before finance costs (3+4)**	**31,753**	**26,983**	**40,784**	**1,27,410**	**1,83,869**
6	Finance costs	7,863	7,828	2,470	21,958	11,841
7	**Profit from ordinary activities before tax (5 - 6)**	**23,890**	**19,155**	**38,314**	**1,05,452**	**1,72,028**
8	Tax expense	6,960	5,600	13,800	34,260	57,100
9	**Net Profit for the period (7 - 8)**	**16,930**	**13,555**	**24,514**	**71,192**	**1,14,928**
10	Paid-up equity share capital, Equity shares of Rs. 10/- each	75,000	75,000	75,000	75,000	75,000
11	Paid up Debt Capital				3,26,694	3,03,416
12	Reserves excluding revaluation reserves	-	-	-	4,23,612	3,69,969
13	Earnings per share (Face value of Rs. 10/- each)			-		
	a) Basic	2.26	1.81	3.27	9.49	15.32
	b) Diluted	2.26	1.81	3.27	9.49	15.32
		(not annualised)			(annualised)	
14	Debt Equity Ratio				0.66	0.68
15	Debt Service Coverage Ratio (DSCR)				2.07	3.39
16	Interest Service Coverage Ratio (ISCR)				4.29	6.18
A	**PARTICULARS OF SHAREHOLDING**					
1	Public shareholding					
	- Number of shares (in lacs)	3,750	3,750	3,750	3,750	3,750
	- Percentage of shareholding	50%	50%	50%	50%	50%
2	**Promoters and Promoters Group Shareholding**					
	a) Pledged / Encumbered					
	- Number of shares (in lacs)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non - encumbered					
	- Number of shares (in lacs)	3,750	3,750	3,750	3,750	3,750
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	50%	50%	50%	50%	50%
B	**NUMBER OF INVESTOR COMPLAINTS**					
	Pending at the beginning of the quarter	3				
	Received during the quarter	328				
	Disposed off during the quarter	330				
	Remaining unresolved at the end of the quarter	1				

STATEMENT OF ASSETS & LIABILITIES (Rupees in lacs)

		As at 31.03.2014	As at 31.03.2013
	EQUITY AND LIABILITIES		
i	**Shareholders' Funds**		
	Share capital	75,000	75,000
	Reserves and surplus	4,23,612	3,69,969
	Sub Total - Shareholders' funds	**4,98,612**	**4,44,969**
ii	**Non Current Liabilities**		
	Long term borrowings	2,64,774	2,71,822
	Deferred tax liabilities (net)	55,300	39,100
	Other long term liabilities	30,000	-
	Long term provisions	380	337
	Sub Total - Non-current liabilities	**3,50,454**	**3,11,259**
iii	**Current Liabilities**		
	Short term borrowings	24,872	-
	Trade payables	1,88,684	2,29,735
	Other current liabilities	1,01,739	99,662
	Short term provisions	26,907	22,657
	Sub Total - Current liabilities	**3,42,202**	**3,52,054**
	TOTAL - EQUITY & LIABILITIES	**11,91,268**	**11,08,282**
	ASSETS		
i	**Non Current Assets**		
	Fixed Assets	7,14,497	6,68,839
	Non current investments	9,000	13,988
	Long term loans and advances	25,200	11,730
	Sub Total - Non- Current Assets	**7,48,697**	**6,94,557**
ii	**Current Assets**		
	Current investments	4,988	-
	Inventories	95,569	1,03,663
	Trade receivables	2,01,567	1,68,980
	Cash and cash equivalents	1,23,273	1,26,853
	Short term loans and advances	15,776	13,967
	Other current assets	1,398	262
	Sub Total - Current Assets	**4,42,571**	**4,13,725**
	TOTAL - ASSETS	**11,91,268**	**11,08,282**

Notes -

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 30th April 2014.

2 The Company is presently operating in one segment viz. Regasified - Liquefied Natural Gas (R- LNG).

3 The foreign exchange fluctuation on purchase of LNG is a pass–through cost to the customers and has been included in cost of materials consumed.

4 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.

5 Previous Year figures have been regrouped and rearranged to make them comparable with Current Year figures.

6 Paid up Debt Capital represents debentures and loan funds.

7 Coverage Ratios:
ISCR = Earnings Before Interest & Tax/ Interest Expenses for the period
DSCR = Earnings Before Interest & Tax/ (Interest Expenses for the period + Principal repayment)

8 Interest & Depreciation costs during the year are higher primarily on account of capitalisation of Kochi Terminal during the Financial Year ended 31st March 2014.

9 Additional Jetty at Dahej has been commissioned in the month of April, 2014.

10 The Board has recommended a dividend of Rs. 2 per equity share of Rs. 10/- each (20%), subject to approval of the members of the company at the forthcoming annual general meeting.

By order of the Board

R K Garg
Director - Finance

Place : New Delhi
Date : 30th April 2014.