



Petronet LNG Limited

Regd. Office: Fourth Floor, Tower-I, World Trade Centre, Nauroji Nagar, New Delhi – 110029

Phone: 011-71233525 CIN: L74899DL1998PLC093073

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

ND/PLL/SECTT/REG. 33/2026

12th February 2026

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

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

Sub: Unaudited Financial Results for the quarter and nine-months ended 31st December 2025

Dear Sir/ Madam,

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024 read with BSE Circular No. 20250102-1 and NSE Circular No. NSE/CML/2025/02 dated 2nd January 2025, please find attached herewith the Integrated Filing (Financials) for the quarter and nine-months period ended 31st December 2025 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 containing:

- (i) The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine-months ended 31st December 2025 along with Independent Auditors' Limited Review Report, approved by the Board of Directors of the Company at its Meeting held on 12th February 2026: **Annexure — I.**
- (ii) Statement of impact of Audit Qualifications (for Audit Report with modified opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated): Not applicable for the quarter and nine-months period ended 31st December 2025.
- (iii) Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.: Not applicable.
- (iv) Disclosure regarding outstanding default on loans and debt securities: Nil.

The above-mentioned meeting of the Board of Directors commenced at 2:30 P.M. and concluded at 4:35 P.M.

This is for information and records please.

Yours faithfully,

(Rajan Kapur)
GGM & 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

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

Petronet LNG Limited
Corporate Identity Number: L74899DL1998PLC093073
Registered office: 4th Floor, Tower I, World Trade Center, Nauroji Nagar, New Delhi-110029

Statement of Standalone financial results for quarter and nine months ended 31 December, 2025
(All amounts are Rupees in crore, unless otherwise stated)

Particulars	Quarter Ended			Nine months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1 Revenue						
Revenue from operations	11,163.83	11,009.13	12,226.86	34,052.82	38,663.81	50,979.56
Other income	215.83	237.12	196.10	695.28	615.79	815.33
Total Income	11,379.66	11,246.25	12,422.96	34,748.10	39,279.60	51,794.89
2 Expenses						
Cost of materials consumed	9,537.85	9,449.39	10,562.58	29,374.13	33,466.26	44,297.87
Employee benefits expense (Refer Note 5)	92.84	59.88	62.92	216.26	172.70	219.39
Finance costs	55.91	60.94	65.07	175.84	197.19	258.04
Depreciation and amortisation expense	214.95	210.79	209.60	632.69	600.43	806.21
Impairment Loss (Net of Reversal) (Refer Note 3 & 4)	158.53	157.17	152.48	454.10	528.51	294.84
Other expenses	175.77	225.42	201.21	532.50	485.16	643.36
Total Expenses	10,235.85	10,163.59	11,253.86	31,385.52	35,450.25	46,519.71
3 Profit before exceptional items and tax (1-2)	1,143.81	1,082.66	1,169.10	3,362.58	3,829.35	5,275.18
4 Exceptional Items	-	-	-	-	-	-
5 Profit before tax (3-4)	1,143.81	1,082.66	1,169.10	3,362.58	3,829.35	5,275.18
6 Tax expense:						
Current tax (Including previous years)	319.00	322.00	317.04	956.00	1,066.04	1,369.11
Deferred tax	(23.48)	(45.09)	(14.93)	(98.04)	(92.88)	(20.30)
Total tax expense	295.52	276.91	302.11	857.96	973.16	1,348.81
7 Profit after tax (5-6)	848.29	805.75	866.99	2,504.62	2,856.19	3,926.37
8 Other comprehensive income (OCI)						
<u>Items that will not be reclassified to profit or loss</u>						
Remeasurement Gain / (Loss) on defined benefit plans	(10.36)	-	-	(10.36)	(9.73)	(15.63)
Income tax effect	2.61	-	-	2.61	2.45	3.93
Equity Instruments through OCI	-	-	-	-	-	5.73
Income tax effect	-	-	-	-	-	(0.82)
Total other comprehensive income for the year / period	(7.75)	-	-	(7.75)	(7.28)	(6.79)
9 Total comprehensive income for the year / period (7+8)	840.54	805.75	866.99	2,496.87	2,848.91	3,919.58
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						17,882.38
12 Net Worth						19,382.38
13 Earnings per equity share						
(Face value of Rs. 10/- each)						
Basic (Rs.)	5.66	5.37	5.78	16.70	19.04	26.18
Diluted (Rs.)	5.66	5.37	5.78	16.70	19.04	26.18
	(not annualised)					(annualised)



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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 12th February 2026. 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 liquefied 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 Trade receivables as at 31st December 2025 include 'Use or Pay' (UoP) dues amounting to Rs.1,313.89 crore (gross) (Rs. 498.31 crore (net) after making a provision of Rs. 815.58 crore). These dues have arisen due to lower capacity utilisation by customers under long-term regasification agreements entered into by the Company. These UoP dues pertain to FY 2022-23 (CY 2022): Rs.643.15 crore, FY 2023-24 (CY 2023): Rs.553.47 crore and FY 2024-25 (CY 2024): Rs.117.27 crore.
The Board had approved a recovery mechanism for UoP dues relating to CY 2022 and CY 2023, in accordance with agreements reached with customers. As part of this arrangement, the Company has obtained bank guarantees from customers to secure the recovery of UoP dues of CY 2022 and is in process of implementing this mechanism with all customers for CY 2023. Bank guarantees pertaining to CY 2023 have been received from majority of the customers.
While some customers have not provided balance confirmations for the UoP dues, management remains confident of recovery, as the amounts are contractually obligated. As a measure of prudence, the Company has made a time-based provision of Rs. 815.58 Crore as at 31st December 2025 (Rs.469.15 crore as at 31st March 2025).
Pursuant to the relevant provision under long term regasification contracts entered into by the Company with the customers, income of Rs 48.96 crore towards UoP charges for CY 2025, arising out of lower capacity utilisation by a customer and being a contractual obligation, has been recognised as other operating income in the Statement of Profit and Loss during the quarter and nine months ended 31st December 2025.
- 4 As per the terms of the Settlement Agreement under the recovery mechanism for Use or Pay (UoP) dues of CY 2022 and CY 2023, some of the customers have brought LNG quantities upto 31st December 2025, for which revenue has been recognised at the prevailing Regasification Rate. Correspondingly, the Company has waived off UoP dues amounting to Rs 78.79 Crore and Rs.107.67 Crore for the quarter and nine months ended 31st December 2025 respectively by charging it to the Statement of Profit and Loss.
- 5 The Government of India notified four Labour Codes namely - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The New Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations arising from these regulatory changes. Accordingly, the Company has recognised an estimated incremental impact of Rs.25.44 Crore on account of past service cost under 'Employees Benefit Expense' in the Statement of Profit and Loss during the quarter and nine months ended 31st December 2025, considering best information available. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes. Based on same, the Company will evaluate impact, if any, on the measurement of Employee Benefit Expenses and would provide appropriate accounting treatment.
- 6 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


Saurav Mitra
Director (Finance) & CFO
(Whole-time Director)
DIN: 07684414

Place : New Delhi
Date : 12 February 2026

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


Ajay Gupta
Partner
Membership No - 090104



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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, as amended

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 2025 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 regarding recoverability of trade receivables as at 31st December 2025 include 'Use or Pay' (UoP) dues amounting to Rs.1,313.89 crore (gross) (Rs. 498.31 crore (net) after making a provision of Rs. 815.58 crore). These dues have arisen due to lower capacity utilisation by customers under long-term regasification agreements entered into by the Company. These UoP dues pertain to FY 2022–23 (CY 2022): Rs.643.15 crore, FY 2023–24 (CY 2023): Rs.553.47 crore, and FY 2024–25 (CY 2024): Rs.117.27 crore.

The Board had approved a recovery mechanism for UoP dues relating to CY 2022 and CY 2023, in accordance with agreements reached with customers. As part of this arrangement, the Company has obtained bank guarantees from customers to secure the recovery of UoP dues of CY 2022 and is in process of implementing this mechanism with all customers for CY 2023. Bank guarantees pertaining to CY 2023 have been received from majority of the customers.

While some customers have not provided balance confirmations for the UoP dues, management remains confident of recovery, as the amounts are contractually obligated. As a measure of prudence, the Company has made a time-based provision of Rs. 815.58 Crore as at 31st December 2025 (Rs.469.15 crore as at 31st March 2025).

Pursuant to the relevant provision under long term regasification contracts entered into by the Company with the customers, income of Rs 48.96 crore towards UoP charges for CY 2025, arising out of lower capacity utilisation by a customer and being a contractual obligation, has been recognised as other operating income in the Statement of Profit and Loss during the quarter and nine months ended 31st December 2025.

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

Place: New Delhi

Date: 12th February 2026

ICAI UDIN: _____

Note : At the time of signing this report, the ICAI UDIN portal was not operational and accordingly the UDIN could not be generated. The UDIN will be generated and communicated once the portal becomes functional.



Statement of Consolidated financial results for quarter and nine months ended 31 December, 2025
(All amounts are Rupees in crore, unless otherwise stated)

	Particulars	Quarter Ended			Nine months Ended		Year Ended	
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25	
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited	
1	Revenue							
	Revenue from operations	11,163.83	11,009.13	12,226.86	34,052.82	38,666.28	50,982.03	
	Other income	213.55	233.71	196.21	663.86	575.57	772.97	
	Total Income	11,377.38	11,242.84	12,423.07	34,716.68	39,241.85	51,755.00	
2	Expenses							
	Cost of materials consumed	9,537.85	9,449.39	10,562.58	29,374.13	33,466.26	44,297.87	
	Employee benefits expense (Refer Note 5)	93.32	60.43	63.47	217.82	174.28	221.47	
	Finance costs	55.91	60.94	65.07	175.84	197.19	258.04	
	Depreciation and amortisation expense	214.95	210.79	209.60	632.69	600.43	806.21	
	Impairment Loss (Net of Reversal) (Refer Note 3 & 4)	158.53	157.17	152.48	454.10	528.51	294.84	
	Other expenses	175.82	225.47	201.30	532.59	485.42	643.70	
	Total Expenses	10,236.38	10,164.19	11,254.50	31,387.17	35,452.09	46,522.13	
3	Profit before exceptional items and tax (1-2)	1,141.00	1,078.65	1,168.57	3,329.51	3,789.76	5,232.87	
4	Exceptional Items	-	-	-	-	-	-	
5	Profit before tax (3-4)	1,141.00	1,078.65	1,168.57	3,329.51	3,789.76	5,232.87	
6	Tax expense:							
	Current tax (Including previous years)	319.09	322.00	317.04	956.09	1,066.04	1,369.11	
	Deferred tax	(23.59)	(45.23)	(15.06)	(98.40)	(92.62)	(20.16)	
	Total tax expense	295.50	276.77	301.98	857.69	973.42	1,348.95	
7	Profit after tax (5-6)	845.50	801.88	866.59	2,471.82	2,816.34	3,883.92	
8	Share of profit / (loss) of joint ventures (net of tax)	24.11	28.42	35.11	69.97	61.44	88.76	
9	Profit after share of Joint ventures (net of tax) (7+8)	869.61	830.30	901.70	2,541.79	2,877.78	3,972.68	
10	Other comprehensive income (OCI)							
	Items that will not be reclassified to profit or loss							
	Remeasurement Gain / (Loss) on defined benefit plans	(10.36)	-	-	(10.36)	(9.73)	(15.63)	
	Income tax effect	2.61	-	-	2.61	2.45	3.93	
	Equity Instruments through OCI	-	-	-	-	-	5.73	
	Income tax effect	-	-	-	-	-	(0.82)	
	Share of JV	0.03	(0.01)	(0.06)	0.02	(0.18)	1.53	
	Total other comprehensive income for the year / period	(7.72)	(0.01)	(0.06)	(7.73)	(7.46)	(5.26)	
11	Total comprehensive income for the year / period (9+10)	861.89	830.29	901.64	2,534.06	2,870.32	3,967.42	
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						18,377.53	
14	Net Worth						19,877.53	
15	Earnings per equity share							
	(Face value of Rs. 10/- each)							
	Basic (Rs.)	5.80	5.54	6.01	16.95	19.19	26.48	
	Diluted (Rs.)	5.80	5.54	6.01	16.95	19.19	26.48	
		(not annualised)					(annualised)	



Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on 12th February 2026. The statutory auditors of the Holding company have carried out limited review of the aforesaid results.
- 2 The Holding Company primarily operates in the business of import and processing of liquefied 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 Trade receivables as at 31st December 2025 include 'Use or Pay' (UoP) dues amounting to Rs.1,313.89 crore (gross) (Rs. 498.31 crore (net) after making a provision of Rs. 815.58 crore). These dues have arisen due to lower capacity utilisation by customers under long-term regasification agreements entered into by the Holding Company. These UoP dues pertain to FY 2022-23 (CY 2022): Rs.643.15 crore, FY 2023-24 (CY 2023): Rs.553.47 crore and FY 2024-25 (CY 2024): Rs.117.27 crore.
The Board had approved a recovery mechanism for UoP dues relating to CY 2022 and CY 2023, in accordance with agreements reached with customers. As part of this arrangement, the Holding Company has obtained bank guarantees from customers to secure the recovery of UoP dues of CY 2022 and is in process of implementing this mechanism with all customers for CY 2023. Bank guarantees pertaining to CY 2023 have been received from majority of the customers.
While some customers have not provided balance confirmations for the UoP dues, management remains confident of recovery, as the amounts are contractually obligated. As a measure of prudence, the Holding Company has made a time-based provision of Rs. 815.58 Crore as at 31st December 2025 (Rs.469.15 crore as at 31st March 2025).
Pursuant to the relevant provision under long term regasification contracts entered into by the Holding Company with the customers, income of Rs 48.96 crore towards UoP charges for CY 2025, arising out of lower capacity utilisation by a customer and being a contractual obligation, has been recognised as other operating income in the Statement of Profit and Loss during the quarter and nine months ended 31st December 2025.
- 4 As per the terms of the Settlement Agreement under the recovery mechanism for Use or Pay (UoP) dues of CY 2022 and CY 2023, some of the customers have brought LNG quantities upto 31st December 2025, for which revenue has been recognised at the prevailing Regasification Rate. Correspondingly, the Holding Company has waived off UoP dues amounting to Rs 78.79 Crore and Rs.107.67 Crore for the quarter and nine months ended 31st December 2025 respectively by charging it to the Statement of Profit and Loss.
- 5 The Government of India notified four Labour Codes namely - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The New Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations arising from these regulatory changes. Accordingly, the Holding Company has recognised an estimated incremental impact of Rs.25.44 Crore on account of past service cost under 'Employees Benefit Expense ' in the Profit and Loss Account during the quarter and nine months ended December 31, 2025, considering best information available. The Holding Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes. Based on same, The Holding Company will evaluate impact, if any, on the measurement of Employee Benefit Expenses and would provide appropriate accounting treatment.
- 6 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



Saurav Mitra
Director (Finance) & CFO
(Whole-time Director)
DIN: 07684414

Place : New Delhi
Date : 12 February 2026

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



Ajay Gupta
Partner
Membership No - 090104



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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, as amended

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, 2025 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 (APDPL) - Joint Venture
 - India LNG Transport Co (No. 4) Private 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 regarding recoverability of trade receivables as at 31st December 2025 include 'Use or Pay' (UoP) dues amounting to Rs.1,313.89 crore (gross) (Rs.498.31 crore (net) after making a provision of Rs.815.58 crore). These dues have arisen due to lower capacity utilisation by customers under long-term regasification agreements entered into by the Holding Company. These UoP dues pertain to FY 2022–23 (CY 2022): Rs.643.15 crore, FY 2023–24 (CY 2023): Rs. 553.47 crore, and FY 2024–25 (CY 2024): Rs.117.27 crore.

The Board had approved a recovery mechanism for UoP dues relating to CY 2022 and CY 2023, in accordance with agreements reached with customers. As part of this arrangement, the Holding Company has obtained bank guarantees from customers to secure the recovery of UoP dues of CY 2022 and is in process of implementing this mechanism with all customers for CY 2023. Bank guarantees pertaining to CY 2023 have been received from majority of the customers.

While some customers have not provided balance confirmations for the UoP dues, management remains confident of recovery, as the amounts are contractually obligated. As a measure of prudence, the Holding Company has made a time-based provision of Rs. 815.58 Crore as at 31st December 2025 (Rs.469.15 crore as at 31st March 2025).

Pursuant to the relevant provision under long term regasification contracts entered into by the Holding Company with the customers, income of Rs 48.96 crore towards UoP charges for CY 2025, arising out of lower capacity utilisation by a customer and being a contractual obligation, has been recognised as other operating income in the Statement of Profit and Loss during the quarter and nine months ended 31st December 2025.

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.0.06 crore and Rs.0.22 crore and net loss of Rs.0.42 and Rs.1.10 crore and total comprehensive loss of Rs.0.42 crore and Rs.1.10 crore for the quarter and nine months ended 31st December 2025 respectively, as considered in the Statement.

The statement also includes the financial results of 2 Joint Ventures, whose interim financial information reflects group's share of profit, of Rs.24.11 crore and Rs.69.97 crore and total comprehensive income of Rs. 24.14 crore and Rs. 69.99 crore for the quarter and nine months ended 31st December 2025 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.0.03 crore and Rs.0.06 crore and total comprehensive loss of Rs.0.03 crore and Rs. 0.06 crore for the quarter and nine months ended 31st December 2025 respectively, as considered in the Statement.



These interim financial results / information are certified by the management of the Subsidiary. 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
(Partner)

Membership No. 090104

Place: New Delhi

Date: 12th February 2026

ICAI UDIN: _____

Note : At the time of signing this report, the ICAI UDIN portal was not operational and accordingly the UDIN could not be generated. The UDIN will be generated and communicated once the portal becomes functional.

