



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.com, Company's website: www.petronetlng.com

CS/PLL/Listing/2020

10th February, 2020

The Manager
The Bombay Stock Exchange Ltd
Phiroze Jeejee bhoy 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 31st December, 2019

Dear Sir,

In terms of provisions of Regulation 33 of SEBI (LODR) Regulation, 2015, we hereby inform the following-

1. The Board of Directors of Petronet LNG Limited, in its Meeting held on 10th February, 2020 at the registered office of the company at World Trade Centre, Babar Road, Barakhamba Lane, New Delhi – 110001 has, inter-alia, approved the Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter ended 31st December, 2019, a copy of the same is enclosed herewith.
2. The report on Limited Review with unmodified opinion (without any qualification) of the financial results for the quarter ended 31st December, 2019 is also enclosed herewith.
3. The above said meeting of the Board of Directors commenced at 2.30 p.m. and concluded at - 6.40 p.m.

We trust you will find the same in order.

Thanking you.

Yours faithfully

(Rajan Kapur)

CGM & Vice President-Company Secretary

Encl: as above

Petronet LNG Limited

Corporate Identity Number: L74899DL 1998PLC093073
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, 2019

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

Particulars	Quarter Ended			9 months ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
a. Revenue						
Revenue from operations	8,91,023	9,36,118	10,09,774	26,88,485	30,01,223	38,39,543
Other income	8,416	9,752	8,844	28,609	29,890	45,029
Total Revenue	8,99,439	9,45,870	10,18,618	27,17,094	30,31,113	38,84,572
b. Expenses						
Cost of materials consumed	7,61,889	8,02,293	9,09,893	23,05,997	26,87,829	34,41,695
Employee benefits expense	4,072	2,680	2,654	9,685	9,191	12,587
Finance costs	9,402	10,513	2,154	29,967	7,640	9,892
Depreciation and amortization expense	19,600	19,603	10,370	58,191	30,964	41,124
Other expenses	14,305	15,097	12,419	43,608	37,582	55,916
Total Expenses	8,09,268	8,50,186	9,37,490	24,47,448	27,73,206	35,61,214
c. Profit before exceptional items and tax (a-b)	90,171	95,684	81,128	2,69,646	2,57,907	3,23,358
d. Exceptional Items	-	7,206	-	7,206	-	-
e. Profit/ (loss) before tax (c-d)	90,171	88,478	81,128	2,62,440	2,57,907	3,23,358
f. Tax expense:						
Current tax	21,500	19,200	19,274	69,500	57,374	78,949
Deferred tax	1,153	(41,036)	5,323	(40,918)	29,010	28,866
Total tax expense	22,653	(21,836)	24,597	28,582	86,384	1,07,815
A Profit/ (loss) for the period (e-f)	67,518	1,10,314	56,531	2,33,858	1,71,523	2,15,543
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plans	-	-	-	-	-	(230)
Income tax relating to remeasurement of defined benefit plans	-	-	-	-	-	80
B Total other comprehensive income for the period (B)	-	-	-	-	-	(150)
C Total comprehensive income for the period (A + B)	67,518	1,10,314	56,531	2,33,858	1,71,523	2,15,393
Paid-up Share Capital	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Other Equity	9,09,633	9,41,573	8,12,737	9,09,633	8,12,737	8,56,607
Net Worth	10,59,633	10,91,573	9,62,737	10,59,633	9,62,737	10,06,607
Earnings per equity share (Face value of Rs. 10/- each)						
Basic (Rs.)	4.50	7.35	3.77	15.59	11.43	14.37
Diluted (Rs.)	4.50	7.35	3.77	15.59	11.43	14.37

(not annualised)

(annualised)

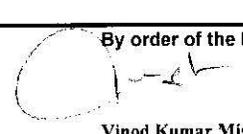
Notes :

- 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 10 February 2020. The Statutory auditors of the Company have carried out a limited review of the aforesaid results.
- 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.
- In accordance with IND AS 116 "Leases" adopted by the Company with effect from 1st April 2019, the Company has recognized the 'Right to Use Assets' and corresponding 'Lease Liability' of Rs. 3828.85 Crore as on 1st April 2019. As per IND AS 116, 'Depreciation' and 'Finance Cost' expenses have been recognised on leases which were classified under 'Cost of the Goods Sold' or 'Rent Expenses', as the case may be, in the profit and loss account. Accounting application of Ind AS 116 has resulted into decrease in profit before tax of the current quarter and nine months ended 31st December 2019 by Rs. 73.25 Crore and Rs. 261.37 Crore respectively as compared to accounting under previous standard.
- The taxation impact recognised during the previous quarter and YTD results includes the impact of reversal of tax liability (including remeasurement impact of deferred tax liability) due to exercise of lower rate tax option by the Company under Sec 115BAA of the Income Tax Act, 1961.
- In view of expected increase in capacity utilisation at Kochi terminal, the customers of the Company are asking for lower regasification tariff 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
- Previous year/period figures have been regrouped and rearranged to make them comparable with current year/ period figures.

By order of the Board

Place : New Delhi

Date : 10 February 2020


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

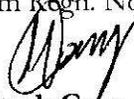
To the Board of Directors of Petronet LNG Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Petronet LNG Limited** (the Company) for the quarter ended 31st December 2019 ("the statement") and year to date from 1st April 2019 to 31st December 2019, attached herewith, 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

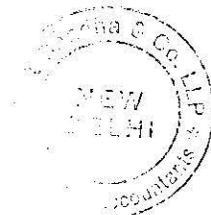
(Partner)

Membership No 502955

UDIN - 20502955AAAHAJ4895

Date: 10th February 2020

Place: New Delhi



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Corporate & Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi - 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com

Petronet LNG Limited

Corporate Identity Number: L74899DL 1998PLC093073
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, 2019

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

Particulars	Quarter Ended			9 months ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
a. Revenue						
Revenue from operations	8,91,023	9,36,118	10,09,774	26,88,485	30,01,223	38,39,543
Other income	8,416	8,852	8,844	27,709	29,440	44,579
Total Revenue	8,99,439	9,44,970	10,18,618	27,16,194	30,30,663	38,84,122
b. Expenses						
Cost of materials consumed	7,61,889	8,02,293	9,09,893	23,05,997	26,87,829	34,41,695
Employee benefits expense	4,072	2,680	2,654	9,685	9,191	12,587
Finance costs	9,402	10,513	2,154	29,967	7,640	9,892
Depreciation and amortization expense	19,600	19,603	10,370	58,191	30,964	41,124
Other expenses	14,305	15,097	12,419	43,608	37,582	55,916
Total Expenses	8,09,268	8,50,186	9,37,490	24,47,448	27,73,206	35,61,214
c. Profit before Share of Joint Ventures, exceptional items and tax (a-b)	90,171	94,784	81,128	2,68,746	2,57,457	3,22,908
d. Share of profit of equity-accounted investees(JV), net of tax	404	(514)	2,142	57	5,445	7,963
e. Profit before exceptional items and tax (c+d)	90,575	94,270	83,270	2,68,803	2,62,902	3,30,871
f. Exceptional Items	-	7,206	-	7,206	-	-
g. Profit/ (loss) before tax (e-f)	90,575	87,064	83,270	2,61,597	2,62,902	3,30,871
h. Tax expense:						
Current tax	21,500	19,200	19,274	69,500	57,374	78,949
Deferred tax	1,153	(41,036)	5,323	(40,918)	29,010	28,866
Total tax expense	22,653	(21,836)	24,597	28,582	86,384	1,07,815
A Profit/ (loss) for the period (g-h)	67,922	1,08,900	58,673	2,33,015	1,76,518	2,23,056
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plans	-	-	-	-	-	(230)
Income tax relating to remeasurement of defined benefit plans	-	-	-	-	-	80
Equity-accounted investees(JV) – share of OCI	(2)	(1)	-	(5)	1	(53)
B Total other comprehensive income for the period (B)	(2)	(1)	-	(5)	1	(203)
C Total comprehensive income for the period (A + B)	67,920	1,08,899	58,673	2,33,010	1,76,519	2,22,853
Paid-up Share Capital	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Other Equity	9,25,051	9,56,590	8,26,722	9,25,051	8,26,722	8,73,058
Net Worth	10,75,051	11,06,590	9,76,722	10,75,051	9,76,722	10,23,058
Earnings per equity share (Face value of Rs. 10/- each)						
Basic (Rs.)	4.53	7.26	3.91	15.53	11.77	14.87
Diluted (Rs.)	4.53	7.26	3.91	15.53	11.77	14.87
			(not annualised)			(annualised)

Notes :

- 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 10 February 2020. The Statutory auditors of the Company have carried out a limited review of the aforesaid results.
- 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.
- In accordance with IND AS 116 "Leases" adopted by the Company with effect from 1st April 2019, the Company has recognized the 'Right to Use Assets' and corresponding 'Lease Liability' of Rs. 3828.85 Crore as on 1st April 2019. As per IND AS 116, ' Depreciation' and 'Finance Cost' expenses have been recognised on leases which were classified under 'Cost of the Goods Sold' or 'Rent Expenses', as the case may be, in the profit and loss account. Accounting application of Ind AS 116 has resulted into decrease in profit before tax of the current quarter and nine months ended 31st December 2019 by Rs. 73.25 Crore and Rs. 261.37 Crore respectively as compared to accounting under previous standard.
- The taxation impact recognised during the previous quarter and YTD results includes the impact of reversal of tax liability (including remeasurement impact of deferred tax liability) due to exercise of lower rate tax option by the Company under Sec 115BAA of the Income Tax Act, 1961.
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- Previous year/period figures have been regrouped and rearranged to make them comparable with current year/ period figures.

Place : New Delhi
Date : 10 February 2020

By order of the Board



Vinod Kumar Mishra
Director (Finance)
DIN: 08125144

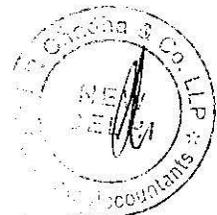
Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to date Financial Results of Petronet LNG Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Petronet LNG Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Petronet LNG Limited (the Parent) and its share of the profit/(loss) after tax and total Comprehensive Income/(loss) of its joint ventures (the parent and its joint venture together referred as "the group") for the quarter ended 31st December 2019 and year to date from 1st April 2019 to 31st December 2019 ("the statement"), attached herewith, 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 Jointly controlled entities:
 - Adani Petronet (Dahej) Port Pvt. Limited (APPPI)
 - India LNG Transport Co (No. 4) Pvt. Limited. (ILT4)
5. Based on our review conducted and procedures performed 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 and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com

6. The Statement includes financial results of "APPPL" and "ILT4" which reflects group's share of net profit of Rs. 404 lac and Rs. 57 lac, total comprehensive income of Rs. 402 lac & Rs. 52 lac, for the quarter ended 31st December 2019 and for the period from 1st April 2019 to 31st December 2019 respectively, whose financials are not reviewed by their auditors and have been presented to us by their respective 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 such unreviewed financial information. In our conclusion and according to the information and explanations given to us by the management, these financial results are not material to the group.

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- 20502955 AAA AAK 7766
Date: 10th February 2020
Place: New Delhi

