



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/2019

29th October, 2019

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: a) Unaudited Financial Results along with Limited Review Report for the quarter/half year ended 30th September, 2019**
b) Declaration of Special Interim Dividend for the financial year 2019-20

Dear Sir,

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

1. The Board of Directors of Petronet LNG Limited, in its Meeting held on 29th October, 2019 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 for the quarter / half year ended 30th September, 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/half year ended on 30th September, 2019 is also enclosed herewith.
3. The Board of Directors of Petronet LNG Limited in its above said meeting has also, inter-alia, declared special interim dividend of Rs. 5.50 (Rupees five and fifty paise) per equity share (of the face value of Rs. 10/- each) of the Company for the financial year 2019-20.
4. The Record date for the above said declared special interim dividend for the financial year 2019-20 shall be Friday, 8th November, 2019.
5. The above said declared special interim dividend shall be payable on and from Monday, 18th November, 2019. The dividend warrants would be posted on or after 18th November 2019 and within 30 days from the date of declaration of special interim dividend as provided in the Companies Act, 2013.
6. The above said meeting of the Board of Directors commenced at 2.00 p.m. and concluded at - 5.10 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

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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 half year ended 30th September, 2019

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

Particulars	Quarter Ended			6 months ended		Year Ended	
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19	
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
a. Revenue							
Revenue from operations	9,36,118	8,61,344	10,74,534	17,97,462	19,91,449	38,39,543	
Other income	9,752	10,441	11,148	20,193	21,046	45,029	
Total Revenue	9,45,870	8,71,785	10,85,682	18,17,655	20,12,495	38,84,572	
b. Expenses							
Cost of materials consumed	8,02,293	7,41,815	9,69,501	15,44,108	17,77,936	34,41,695	
Employee benefits expense	2,680	2,932	4,295	5,612	6,537	12,587	
Finance costs	10,513	10,052	2,489	20,565	5,486	9,892	
Depreciation and amortization expense	19,603	18,988	10,370	38,591	20,594	41,124	
Other expenses	15,097	14,206	12,366	29,303	25,163	55,916	
Total Expenses	8,50,186	7,87,993	9,99,021	16,38,179	18,35,716	35,61,214	
c. Profit before exceptional items and tax (a-b)	95,684	83,792	86,661	1,79,476	1,76,779	3,23,358	
d. Exceptional Items	7,206	-	-	7,206	-	-	
e. Profit/ (loss) before tax (c-d)	88,478	83,792	86,661	1,72,270	1,76,779	3,23,358	
f. Tax expense:							
Current tax	19,200	28,800	18,700	48,000	38,100	78,949	
Deferred tax	(41,036)	(1,035)	11,666	(42,071)	23,687	28,866	
Total tax expense	(21,836)	27,765	30,366	5,929	61,787	1,07,815	
A Profit/ (loss) for the period (e-f)	1,10,314	56,027	56,295	1,66,341	1,14,992	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)	1,10,314	56,027	56,295	1,66,341	1,14,992	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	9,41,573	9,12,635	8,55,664	9,41,573	8,55,664	8,56,607	
Net Worth	10,91,573	10,62,635	10,05,664	10,91,573	10,05,664	10,06,607	
Paid up Debt Capital				71,960	96,620	73,340	
Debenture Redemption Reserve				15,000	12,000	15,000	
Earnings per equity share (Face value of Rs. 10/- each)							
Basic (Rs.)	7.35	3.74	3.75	11.09	7.67	14.37	
Diluted (Rs.)	7.35	3.74	3.75	11.09	7.67	14.37	
		(not annualised)				(annualised)	
Debt Equity Ratio				0.07	0.10	0.07	
Debt Service Coverage Ratio (DSCR)				34.35	3.53	4.62	
Interest Service Coverage Ratio (ISCR)				47.01	33.22	33.69	

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Balance sheet as at 30 September, 2019 (All amounts are Rupees in lac, unless otherwise stated)		
Particulars	Standalone	
	As at 30 September 2019	As at 31 March 2019
	Un-audited	Audited
ASSETS		
A Non-current assets		
Property, plant and equipment	7,86,444	7,66,403
Capital work-in-progress	3,142	34,821
Other intangible assets	55	105
Right to Use assets	3,61,217	-
Investments in Joint Ventures	16,438	16,438
Financial assets		
(i) Investments	0.1	0.1
(ii) Loans	2,620	2,492
(iii) Other non-current financial assets	1,116	81,403
Non Current tax assets (net)	3,310	3,310
Other non-current assets	7,580	7,331
Total Non-Current Assets (A)	11,81,922	9,12,303
B Current assets		
Inventories	67,841	56,944
Financial assets		
(i) Investment	1,05,746	82,489
(ii) Trade receivables	1,82,401	1,38,245
(iii) Cash and cash equivalents	66,496	22,658
(iv) Bank balances other than (iii) above	3,72,646	2,73,370
(v) Other current financial assets	23,415	17,365
Current tax assets (net)		
Other current assets	6,859	5,109
Total Current Assets (B)	8,25,404	5,96,180
Total Assets (A+B)	20,07,326	15,08,483
EQUITY AND LIABILITIES		
C Equity		
Equity share capital	1,50,000	1,50,000
Other equity	9,41,573	8,56,607
Total Equity (C)	10,91,573	10,06,607
D Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	8,280	10,120
Long-term provisions	1,349	1,108
Deferred tax liabilities (net)	91,532	1,33,603
Other non-current liabilities	4,30,884	1,08,609
Total Non-Current Liabilities (D)	5,32,045	2,53,440
E Current liabilities		
Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro enterprise and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprise and small enterprises	1,71,696	1,29,524
(ii) Other financial liabilities	1,33,880	68,536
Other current liabilities	77,580	48,701
Short-term provisions	-	1,675
Current tax liabilities (net)	552	-
Total Current Liabilities (E)	3,83,708	2,48,436
F Total Liabilities (F=D+E)	9,15,753	5,01,876
Total Equity and Liabilities (C+F)	20,07,326	15,08,483

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Standalone Statement of cash flows for the half year ended 30 September 2019
(All amounts are in Rupees lac, unless otherwise stated)

	Particulars	For the year ended	For the year ended
		30 Sept 2019	30 Sept 2018
		Un-audited	Un-audited
A.	Cash flow from operating activities		
	Net Profit before tax	1,72,270	1,76,779
	Adjustment for:		
	Depreciation	38,591	20,594
	Loss on the sale of fixed asset	(2)	12
	Profit on sale /fair valuation of current Investment	(3,474)	(14,568)
	Interest Expense	20,565	5,486
	Foreign exchange gain/ loss on restatement of financial liabilities	7,175	(2,853)
	Fair value losses on derivatives not designated as hedges	-	2,589
	Interest Income	(14,672)	(2,948)
	Excess provision written back	-	-
	Operating profit before working capital changes	2,20,452	1,85,091
	Movements in working capital :-		
	(Increase)/ Decrease in loans	(128)	(268)
	(Increase)/ Decrease in inventories	(10,897)	(16,252)
	(Increase)/ Decrease in trade receivables	(44,156)	(54,303)
	(Increase)/ Decrease in other financial assets	(5,963)	(1,464)
	(Increase)/ Decrease in Other assets	(2,387)	(3,123)
	Increase / (Decrease) in trade payables	42,174	86,426
	Increase / (Decrease) in other financial liabilities	7,292	(4,694)
	Increase / (Decrease) in provisions	(1,434)	76
	Increase / (Decrease) in other liabilities	22,804	11,209
	Cash Generated from/ (used in) operations	2,27,755	2,02,698
	Less: Income Tax Paid (net of refunds)	(47,448)	(35,320)
	Net Cash generated from / (used in) operating activities (A)	1,80,307	1,67,378
B.	Cash flow from investing activities		
	Net proceeds / (purchase) of property, plant and equipment and capital work in progress	(8,889)	(10,485)
	Net proceeds / (purchase) of intangible assets	(0)	2
	Net proceeds/ (purchase) of investments	(5,110)	1,03,354
	Net movement in fixed deposits	(19,076)	96
	Net Cash Generated from / (Used in) Investing Activities (B)	(33,077)	92,967
C.	Cash Flow from Financing Activities		
	Net proceeds/(Repayment) of Long Term Borrowings	(1,380)	(45,831)
	Interest Expense Paid	(17,850)	(4,776)
	Dividend paid	(81,375)	(81,375)
	Lease Liability paid	(2,789)	-
	Net Cash generated from / (used in) Financing Activities (C)	(1,03,393)	(1,31,983)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	43,837	1,28,362
	Balance at the beginning of the year		
	Cash and cash equivalents at the beginning of the year	22,658	85,530
	Balance at the end of the year	66,496	2,13,892

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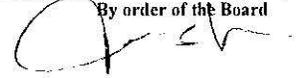
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Notes :

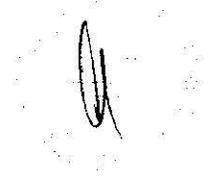
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 29 October 2019. The Statutory auditors of the Company have carried out a limited review of the aforesaid results.
- 2 The Company primarily operates in the business 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 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 half year ended 30 September 2019 by Rs. 136.50 Crore and Rs. 188.12 Crore respectively as compared to accounting under previous standard.
- 4 The Company elected to exercise the option of lower tax rate of 25.17% under Sec 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the deferred tax liabilities (net) (DTL) as at 30 June 2019 and estimate of tax expense for the quarter ended 30th June 2019 have been remeasured and resultant impact of Rs 376 Crore on DTL and Rs 70 Crore respectively pertaining to previous quarter have been recognised in the current quarter.
- 5 To secure against future escalation in lease rent for the Kochi LNG Terminal and also to settle ongoing litigations with the Cochin Port Trust (CPT), the Company had offered a proposal for one-time settlement (for the period from 2010 to 2039) of lease rent to CPT, which has been approved by the Board of Trustees of CPT. In accordance with the proposed onetime settlement, expense of Rs 72 Crore (amount up to 31st March, 2019) has been recognised in Q2 of 2019-20 as an exceptional item.
- 6 In reference to the non convertible debt securities outstanding as on 30 September 2019, there was no dues towards principal repayment in the half year ended 30 September 2019. The interest payment on the said loan was due on 29 October 2018 and the same was duly paid on the said date. The Company was rated as AAA by Crisil, ICRA and India ratings credit rating agencies.
- 7 Formulae for computation of ratios are as follows:
Debt Equity Ratio= Total Debt / Shareholders fund
Interest Service Coverage Ratio = Earnings Before Interest & Tax/ Interest Expenses for the period
Debt Service Coverage Ratio = Earnings Before Interest & Tax/ (Interest Expenses for the period + Principal repayment)
- 8 Previous year/period figures have been regrouped and rearranged to make them comparable with current year/ period figures.

By order of the Board



Vinod Kumar Mishra
Director (Finance)
DIN: 08125144

Place : New Delhi
Date : 29 October 2019



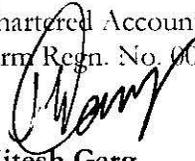
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Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Petronet LNG Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 30th September 2019 ("the statement") and year to date from 1st April 2019 to 30th September 2019, 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") as amended, 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 requires that we plan and perform the review to obtain moderate assurance as to whether the statement is 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 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 accounting principles generally accepted in India, 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 - 19502955AAAAC15068
Date: 29th October 2019
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
Phone : 011 41513059 / 41513169

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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 half year ended 30th September, 2019

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

Particulars	Quarter Ended			6 months ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
a. Revenue						
Revenue from operations	9,36,118	8,61,344	10,74,534	17,97,462	19,91,449	38,39,543
Other income	8,852	10,441	10,698	19,293	20,596	44,579
Total Revenue	9,44,970	8,71,785	10,85,232	18,16,755	20,12,045	38,84,122
b. Expenses						
Cost of materials consumed	8,02,293	7,41,815	9,69,501	15,44,108	17,77,936	34,41,695
Employee benefits expense	2,680	2,932	4,295	5,612	6,537	12,587
Finance costs	10,513	10,052	2,489	20,565	5,486	9,892
Depreciation and amortization expense	19,603	18,988	10,370	38,591	20,594	41,124
Other expenses	15,097	14,206	12,366	29,303	25,163	55,916
Total Expenses	8,50,186	7,87,993	9,99,021	16,38,179	18,35,716	35,61,214
c. Profit before Share of Joint Ventures, exceptional items and tax (a-b)	94,784	83,792	86,211	1,78,576	1,76,329	3,22,908
d. Share of profit of equity-accounted investees(JV), net of tax	(514)	167	1,444	(347)	3,303	7,963
c. Profit before exceptional items and tax (c+d)	94,270	83,959	87,655	1,78,229	1,79,632	3,30,871
f. Exceptional Items	7,206	-	-	7,206	-	-
g. Profit/ (loss) before tax (c-f)	87,064	83,959	87,655	1,71,023	1,79,632	3,30,871
h. Tax expense:						
Current tax	19,200	28,800	18,700	48,000	38,100	78,949
Deferred tax	(41,036)	(1,035)	11,666	(42,071)	23,687	28,866
Total tax expense	(21,836)	27,765	30,366	5,929	61,787	1,07,815
A Profit/ (loss) for the period (g-h)	1,08,900	56,194	57,289	1,65,094	1,17,845	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	(1)	(2)	1	(3)	1	(53)
B Total other comprehensive income for the period (B)	(1)	(2)	1	(3)	1	(203)
C Total comprehensive income for the period (A + B)	1,08,899	56,192	57,290	1,65,091	1,17,846	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	9,56,590	9,29,250	8,67,507	9,56,590	8,67,507	8,73,058
Net Worth	11,06,590	10,79,250	10,17,507	11,06,590	10,17,507	10,23,058
Paid up Debt Capital				71,960	96,620	73,340
Debenture Redemption Reserve				15,000	12,000	15,000
Earnings per equity share (Face value of Rs. 10/- each)						
Basic (Rs.)	7.26	3.75	3.82	11.01	7.86	14.87
Diluted (Rs.)	7.26	3.75	3.82	11.01	7.86	14.87
				(not annualised)		(annualised)
Debt Equity Ratio				0.07	0.09	0.07
Debt Service Coverage Ratio (DSCR)				34.11	3.59	4.72
Interest Service Coverage Ratio (ISCR)				46.68	33.74	34.45

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Balance sheet as at 30 September, 2019 (All amounts are Rupees in lac, unless otherwise stated)			
Particulars	Consolidated		
	As at 30	As at 31	
	September 2019	March 2019	
	Un-audited	Audited	
ASSETS			
A Non-current assets			
Property, plant and equipment	7,86,444	7,66,403	
Capital work-in-progress	3,142	34,821	
Other intangible assets	55	105	
Right to use assets	3,61,217	-	
Investments in Joint Ventures	31,454	32,889	
Financial assets			
(i) Investments	0.1	0.1	
(ii) Loans	2,620	2,492	
(iii) Other non-current financial assets	1,116	81,403	
Non Current tax assets (net)	3,310	3,310	
Other non-current assets	7,580	7,331	
Total Non-Current Assets (A)	11,96,938	9,28,754	
B Current assets			
Inventories	67,841	56,944	
Financial assets			
(i) Investment	1,05,746	82,489	
(ii) Trade receivables	1,82,401	1,38,245	
(iii) Cash and cash equivalents	66,496	22,658	
(iv) Bank balances other than (iii) above	3,72,646	2,73,370	
(v) Other current financial assets	23,415	17,365	
Current tax assets (net)			
Other current assets	6,859	5,109	
Total Current Assets (B)	8,25,404	5,96,180	
Total Assets (A+B)	20,22,342	15,24,934	
EQUITY AND LIABILITIES			
C Equity			
Equity share capital	1,50,000	1,50,000	
Other equity	9,56,590	8,73,058	
Total Equity (C)	11,06,590	10,23,058	
D Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	8,280	10,120	
Long-term provisions	1,349	1,108	
Deferred tax liabilities (net)	91,532	1,33,603	
Other non-current liabilities	4,30,884	1,08,609	
Total Non-Current Liabilities (D)	5,32,045	2,53,440	
E Current liabilities			
Financial liabilities			
(i) Trade payables			
- total outstanding dues of micro enterprise and small enterprises	-	-	
- total outstanding dues of creditors other than micro enterprise and small enterprises	1,71,695	1,29,524	
(ii) Other financial liabilities	1,33,880	68,536	
Other current liabilities	77,580	48,701	
Short-term provisions	-	1,675	
Current tax liabilities (net)	552	-	
Total Current Liabilities (E)	3,83,707	2,48,436	
F Total Liabilities (F=D+E)	9,15,752	5,01,876	
Total Equity and Liabilities (C+F)	20,22,342	15,24,934	

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Consolidated Statement of cash flows for the half year ended 30 September 2019

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

Particulars	For the year ended 30 Sept 2019	For the year ended 30 Sept 2018
	Un-audited	Un-audited
A. Cash flow from operating activities		
Net Profit before tax	1,71,023	1,79,632
Adjustment for:		
Depreciation	38,591	20,594
Loss on the sale of fixed asset	(2)	12
Profit on sale /fair valuation of current Investment	(3,474)	(14,568)
Interest Expense	20,565	5,486
Foreign exchange gain/ loss on restatement of financial liabilities	7,175	(2,853)
Fair value losses on derivatives not designated as hedges	-	2,589
Interest Income	(14,672)	(2,948)
Share of profit of JV	347	(3,303)
Operating profit before working capital changes	2,19,552	1,84,641
Movements in working capital :-		
(Increase)/ Decrease in loans	(128)	(268)
(Increase)/ Decrease in inventories	(10,897)	(16,252)
(Increase)/ Decrease in trade receivables	(44,156)	(54,303)
(Increase)/ Decrease in other financial assets	(5,963)	(1,464)
(Increase)/ Decrease in Other assets	(2,387)	(3,123)
Increase / (Decrease) in trade payables	42,174	86,426
Increase / (Decrease) in other financial liabilities	7,292	(4,694)
Increase / (Decrease) in provisions	(1,434)	76
Increase / (Decrease) in other liabilities	22,804	11,209
Cash Generated from/ (used in) operations	2,26,855	2,02,248
Less: Income Tax Paid (net of refunds)	(47,448)	(35,320)
Net Cash generated from / (used in) operating activities (A)	1,79,407	1,66,928
B. Cash flow from investing activities		
Net proceeds / (purchase) of property, plant and equipment and capital work in progress	(8,889)	(10,485)
Net proceeds / (purchase) of intangible assets	(0)	2
Net proceeds / (purchase) of equity accounted investees	900	450
Net proceeds/ (purchase) of investments	(5,110)	1,03,354
Net movement in fixed deposits	(19,076)	96
Net Cash Generated from / (Used in) Investing Activities (B)	(32,177)	93,417
C. Cash Flow from Financing Activities		
Net proceeds/(Repayment) of Long Term Borrowings	(1,380)	(45,831)
Interest Expense Paid	(17,850)	(4,776)
Dividend paid	(81,375)	(81,375)
Lease Liability paid	(2,789)	-
Net Cash generated from / (used in) Financing Activities (C)	(1,03,393)	(1,31,983)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	43,837	1,28,362
Balance at the beginning of the year		
Cash and cash equivalents at the beginning of the year	22,658	85,530
Balance at the end of the year	66,496	2,13,892

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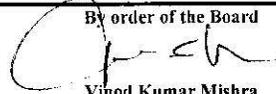
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Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 29 October 2019. The Statutory auditors of the Company have carried out a 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 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 half year ended 30 September 2019 by Rs. 136.50 Crore and Rs. 188.12 Crore respectively as compared to accounting under previous standard.
- 4 The Company elected to exercise the option of lower tax rate of 25.17% under Sec 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the deferred tax liabilities (net) (DTL) as at 30 June 2019 and estimate of tax expense for the quarter ended 30th June 2019 have been remeasured and resultant impact of Rs 376 Crore on DTL and Rs 70 Crore respectively pertaining to previous quarter have been recognised in the current quarter.
- 5 To secure against future escalation in lease rent for the Kochi LNG Terminal and also to settle ongoing litigations with the Cochin Port Trust (CPT), the Company had offered a proposal for one-time settlement (for the period from 2010 to 2039) of lease rent to CPT, which has been approved by the Board of Trustees of CPT. In accordance with the proposed onetime settlement, expense of Rs 72 Crore (amount up to 31st March, 2019) has been recognised in Q2 of 2019-20 as an exceptional item.
- 6 In reference to the non convertible debt securities outstanding as on 30 September 2019, there was no dues towards principal repayment in the half year ended 30 September 2019. The interest payment on the said loan was due on 29 October 2018 and the same was duly paid on the said date. The Company was rated as AAA by Crisil, ICRA and India ratings credit rating agencies.
- 7 Formulae for computation of ratios are as follows:
Debt Equity Ratio= Total Debt / Shareholders fund
Interest Service Coverage Ratio = Earnings Before Interest & Tax/ Interest Expenses for the period
Debt Service Coverage Ratio = Earnings Before Interest & Tax/ (Interest Expenses for the period + Principal repayment)
- 8 Previous year/period figures have been regrouped and rearranged to make them comparable with current year/ period figures.

Place : New Delhi
Date : 29 October 2019

By order of the Board


Vinod Kumar Mishra
Director (Finance)
DIN: 08125144

10/12

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 Quarterly 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 30th September 2019 and year to date from 1st April 2019 to 30th September 2019 ("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"), read with SEBI circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
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") as amended, 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 requires that we plan and perform the review to obtain moderate assurance as to whether the statement is 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.

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 (APPPL)
 - India LNG Transport Co (No. 4) Pvt. Limited. (ILT4)
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

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

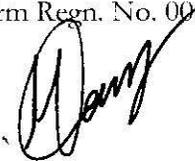
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be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results of one of the joint ventures namely APPPL whose financial results reflect group's share of net profit after tax of Rs. 463 lac & Rs. 1110 lac, total Comprehensive Income Rs. 462 lac & Rs. 1107 lac, for the quarter ended 30th September 2019 and for the period from 1st April 2019 to 30th September 2019 respectively. The financial results of APPPL 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.
7. The Statement also includes financial results of "ILT4" which reflects group's share of net loss and total Comprehensive loss of Rs. 976 lac and Rs. 1457 lac for the quarter ended 30th September 2019 and for the period 1st April 2019 to 30th September 2019 respectively, whose financials are not reviewed by their auditors and have been presented 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 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- 19502955 AAAACJ1332
Date: 29th October 2019
Place: New Delhi

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