



# 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](mailto:investors@petronetlng.com), Company's website: [www.petronetlng.com](http://www.petronetlng.com)

PAN: AAACP8148D GST: 07AAACP8148D1ZI

CS/PLL/Listing/2020

29<sup>th</sup> June, 2020

The Manager  
BSE Limited  
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: Audited Financial Results along with Auditor's Report for the quarter and year ended 31<sup>st</sup> March, 2020 and recommendation of Final Dividend for the financial year 2019-20**

Dear Sir/Madam,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform the following:

- i) The Board of Directors of the Company, in its Meeting held on 29<sup>th</sup> June, 2020 at New Delhi – 110001 has, inter-alia, approved the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2020, a copy of which is enclosed herewith.
- ii) The Auditors Report on the Audited Financial Results **with unmodified opinion** (without any qualification) and a declaration from Chief Financial Officer of the Company that Statutory Auditors have given the Audit Report with Unmodified opinion (both Standalone and Consolidated) is also enclosed herewith.
- iii) The Board of Directors of the Company in its above said meeting has also, inter-alia, recommended **final dividend of Rs. 7 (Seven Rupees only) per share** (on the face value of Rs. 10/- each) on the equity shares of the Company for the financial year 2019-20. The final dividend is subject to approval of shareholders in the forthcoming Annual General Meeting.

The above said meeting of the Board of Directors commenced at 5.15 p.m. and concluded at 10.00 p.m.

This is for information and records please.

Thanking you.

Yours faithfully

Sd/-

(Rajan Kapur)

CGM & VP-Company Secretary

Encl: as above



# Petronet LNG Limited

World Trade Centre, 1st Floor, Babar Road,  
Barakhamba Lane, New Delhi – 110 001 (INDIA)  
Tel.: 23411411, 23472525 Fax: 23709114  
Website: www.petronetlng.com  
CIN: L74899DL1998PLC093073

29<sup>th</sup> June, 2020

## Declaration from CFO

In terms of Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s TR Chadha & Co., the Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the period ended on 31<sup>st</sup> March, 2020 (both standalone and consolidated).

For Petronet LNG Limited

A handwritten signature in black ink, appearing to read "Vinod", with the date "29/06/2020" written below it.

Vinod Kumar Mishra

Director (Finance) & CFO

**Petronet LNG Limited**

Corporate Identity Number: L74899DL1998PLC093073  
First Floor, World Trade Center, Babar Road, Barakhamba Lane,  
New Delhi 110001

**Consolidated Financial Results for quarter and year ended 31st March 2020**

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

Particulars	Consolidated			Consolidated	
	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Un-audited	Audited	Audited	Audited
<b>a. Revenue</b>					
Revenue from operations	8,56,715	8,91,023	8,38,320	35,45,200	38,39,543
Other income	8,648	8,416	15,139	36,357	44,579
<b>Total Revenue</b>	<b>8,65,363</b>	<b>8,99,439</b>	<b>8,53,459</b>	<b>35,81,557</b>	<b>38,84,122</b>
<b>b. Expenses</b>					
Cost of materials consumed	7,43,597	7,61,889	7,53,866	30,49,594	34,41,695
Employee benefits expense	2,891	4,072	3,396	12,576	12,587
Finance costs	10,353	9,402	2,252	40,320	9,892
Depreciation and amortization expense	19,422	19,600	10,160	77,613	41,124
Other expenses	40,475	14,305	18,334	84,083	55,916
<b>Total Expenses</b>	<b>8,16,738</b>	<b>8,09,268</b>	<b>7,88,008</b>	<b>32,64,186</b>	<b>35,61,214</b>
<b>c. Profit before Share of Joint Ventures, exceptional items and tax (a-b)</b>	<b>48,625</b>	<b>90,171</b>	<b>65,451</b>	<b>3,17,371</b>	<b>3,22,908</b>
<b>d. Share of profit of equity-accounted investees(JV), net of tax</b>	<b>1,418</b>	<b>404</b>	<b>2,518</b>	<b>1,475</b>	<b>7,963</b>
<b>e. Profit before exceptional items and tax (c+d)</b>	<b>50,043</b>	<b>90,575</b>	<b>67,969</b>	<b>3,18,846</b>	<b>3,30,871</b>
<b>f. Exceptional Items</b>	-	-	-	7,206	-
<b>g. Profit/ (loss) before tax (e-f)</b>	<b>50,043</b>	<b>90,575</b>	<b>67,969</b>	<b>3,11,640</b>	<b>3,30,871</b>
<b>h. Tax expense:</b>					
Current tax	16,500	21,500	21,575	86,000	78,949
Deferred tax	(3,777)	1,153	(144)	(44,695)	28,866
<b>Total tax expense</b>	<b>12,723</b>	<b>22,653</b>	<b>21,431</b>	<b>41,305</b>	<b>1,07,815</b>
<b>A Profit/ (loss) for the period (g-h)</b>	<b>37,320</b>	<b>67,922</b>	<b>46,538</b>	<b>2,70,335</b>	<b>2,23,056</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurement of defined benefit plans	(317)	-	(230)	(317)	(230)
Income tax relating to remeasurement of defined benefit plans	80	-	80	80	80
Equity-accounted investees(JV) – share of OCI	(41)	(2)	(54)	(46)	(53)
<b>B Total other comprehensive income for the period (B)</b>	<b>(278)</b>	<b>(2)</b>	<b>(204)</b>	<b>(283)</b>	<b>(203)</b>
<b>C Total comprehensive income for the period (A + B)</b>	<b>37,042</b>	<b>67,920</b>	<b>46,334</b>	<b>2,70,052</b>	<b>2,22,853</b>
Paid-up Share Capital	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Other Equity	9,62,092	9,25,051	8,73,058	9,62,092	8,73,058
Net Worth	11,12,092	10,75,051	10,23,058	11,12,092	10,23,058
<b>Earnings per equity share (Face value of Rs. 10/- each)</b>					
Basic (Rs.)	2.49	4.53	3.10	18.02	14.87
Diluted (Rs.)	2.49	4.53	3.10	18.02	14.87
		(not annualised)		(annualised)	

<b>Balance sheet as at 31st March, 2020</b> (All amounts are Rupees in lac, unless otherwise stated)		
<b>Particulars</b>	<b>Consolidated</b>	
	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
<b>A ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,69,647	7,66,403
Capital work-in-progress	468	34,821
Other intangible assets	20	105
Right to Use assets	3,49,152	-
Investments in Joint Ventures	33,233	32,889
Financial assets		
(i) Investments	0.1	0.1
(ii) Loans	2,231	2,492
(iii) Other non-current financial assets	5,437	81,403
Non Current tax assets (net)	13,065	3,310
Other non-current assets	8,555	7,331
<b>Total Non-Current Assets (A)</b>	<b>11,81,808</b>	<b>9,28,754</b>
<b>B Current assets</b>		
Inventories	48,089	56,944
Financial assets		
(i) Investment	18,467	82,489
(ii) Trade receivables	1,60,257	1,38,245
(iii) Cash and cash equivalents	97,602	22,658
(iv) Bank balances other than (iii) above	3,45,599	2,73,370
(v) Other current financial assets	30,852	17,365
Other current assets	4,016	5,109
<b>Total Current Assets (B)</b>	<b>7,04,882</b>	<b>5,96,180</b>
<b>Total Assets (A+B)</b>	<b>18,86,690</b>	<b>15,24,934</b>
<b>EQUITY AND LIABILITIES</b>		
<b>C Equity</b>		
Equity share capital	1,50,000	1,50,000
Other equity	9,62,092	8,73,058
<b>Total Equity (C)</b>	<b>11,12,092</b>	<b>10,23,058</b>
<b>D Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	6,439	10,120
(ii) Lease Liability	3,33,902	-
Long-term provisions	1,486	1,108
Deferred tax liabilities (net)	88,829	1,33,603
Other non-current liabilities	1,01,581	1,08,609
<b>Total Non-Current Liabilities (D)</b>	<b>5,32,237</b>	<b>2,53,440</b>
<b>E Current liabilities</b>		
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	1,16,607	1,29,524
(ii) Other financial liabilities	73,128	68,536
Other current liabilities	50,814	48,701
Short-term provisions	1,812	1,675
<b>Total Current Liabilities (E)</b>	<b>2,42,361</b>	<b>2,48,436</b>
<b>F Total Liabilities (F=D+E)</b>	<b>7,74,598</b>	<b>5,01,876</b>
<b>Total Equity and Liabilities (C+F)</b>	<b>18,86,690</b>	<b>15,24,934</b>

<b>Consolidated Statements of Cash Flows for the year ended 31 March 2020</b> <i>(All amounts are in Rupees lac, unless otherwise stated)</i>		
<b>Particulars</b>	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	3,11,640	3,30,871
Adjustment for:		
Depreciation	77,613	41,124
Loss on the sale of fixed asset	5	76
Profit on sale /fair valuation of current Investment	(5,942)	(18,370)
Interest Expense	40,320	9,892
Foreign exchange gain/ loss on restatement of financial liabilities	27,645	(9,950)
Fair value losses on derivatives not designated as hedges	-	9,573
Share of Profit of JV	(1,475)	(7,963)
Interest Income	(27,614)	(14,552)
Excess provision written back	(487)	(5)
<b>Operating profit before working capital changes</b>	<b>4,21,705</b>	<b>3,40,696</b>
Movements in working capital :-		
(Increase)/ Decrease in loans	261	(197)
(Increase)/ Decrease in inventories	8,855	(7,834)
(Increase)/ Decrease in trade receivables	(22,012)	21,833
(Increase)/ Decrease in other financial assets	(9,448)	(12,314)
(Increase)/ Decrease in Other assets	(549)	(240)
Increase / (Decrease) in trade payables	(12,430)	(27,466)
Increase / (Decrease) in other financial liabilities	401	(3,840)
Increase / (Decrease) in provisions	198	561
Increase / (Decrease) in other liabilities	(4,915)	(15,730)
<b>Cash Generated from/ (used in) operations</b>	<b>3,82,066</b>	<b>2,95,469</b>
Less: Income Tax Paid (net of refunds)	(95,755)	(81,327)
<b>Net Cash generated from / (used in) operating activities (A)</b>	<b>2,86,311</b>	<b>2,14,142</b>
<b>B. Cash flow from investing activities</b>		
Net proceeds / (purchase) of property, plant and equipment and capital work in progress	(4,078)	(16,273)
Net proceeds / (purchase) of intangible assets	-	(4)
Net proceeds / (purchase) of equity accounted investees	900	450
Net proceeds/ (purchase) of investments	69,964	3,31,665
Interest received	24,341	14,557
Net movement in fixed deposits	2,971	(3,37,548)
<b>Net Cash Generated from / (Used in) Investing Activities (B)</b>	<b>94,098</b>	<b>(7,153)</b>
<b>C. Cash Flow from Financing Activities</b>		
Net proceeds/(Repayment) of Long Term Borrowings	(63,220)	(62,015)
Interest Expense Paid	(42,649)	(11,913)
Lease Liability Paid	(18,763)	-
Dividend paid	(1,80,833)	(1,80,833)
<b>Net Cash generated from / (used in) Financing Activities (C)</b>	<b>(3,05,465)</b>	<b>(2,54,761)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>74,944</b>	<b>(47,772)</b>
<b>Balance at the beginning of the year</b>		
Cash and cash equivalents at the beginning of the year	22,658	70,430
<b>Balance at the end of the year</b>	<b>97,602</b>	<b>22,658</b>

**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 June 2020. The Statutory auditors of the Company have carried out audit 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. 3829 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 year ended 31st March 2020 by Rs. 238 Crore and Rs. 500 Crore respectively as compared to accounting under previous standard.
- 4 The Company has 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 tax provision for the current year has been made at such lower rate and further deferred tax liabilities (net) (DTL) as at 31st March 2019 has been remeasured at the new applicable rate and resultant impact of Rs 374 Crore on DTL has been recognised in the current financial year.
- 5 In view of expected increase in capacity utilisation at Kochi terminal, the customers of the Company are asking for lower regasification tariff for Kochi Terminal 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. The management is confident that revised price will not be materially different from the offered tariff and there will not be any material financial impact on the Company on account of revision of regasification tariff for Kochi Terminal.
- 6 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 entered into one-time settlement of lease rent to CPT (for the period from 2010 to 2039). In accordance with the onetime settlement, expense of Rs 72 Cr (amount up to 31st March, 2019) has been recognised during the current year as an exceptional item.
- 7 The operations of the Company were uninterrupted during the lockdown due to outbreak of COVID-19, as natural gas is declared as one of the essential commodities by the Government of India. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, goodwill, inventory, loans, receivables and debt covenants on the basis of internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Considering the above, and the Company's healthy liquidity position, there is no uncertainty in the going concern of the Company and the Company will be able to meet its financial obligations over the foreseeable future.
- 8 The Company is in compliance with the requirements of SEBI circular dated 26.11.2018 applicable to Large Corporate. The Initial Disclosure for the year 2020-2021 and Annual Disclosure for the year 2019-2020 submitted to Stock Exchanges are attached herewith as Annexure-1A & 1B.
- 9 The Board has recommended final dividend on current paid up capital of Rs. 1,500 Crore at Rs. 7 per equity share of Rs. 10 each for the year 2019-20 subject to the approval of shareholders.
- 10 Previous year/period figures have been regrouped and rearranged to make them comparable with current year/ period figures.

Place : New Delhi  
Date : 29 June 2020

By order of the Board

  
Vinod Kumar Mishra  
Director (Finance)  
DIN: 08125144



# Petronet LNG Limited

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CS/PLL/Listing/2020

22<sup>nd</sup> May 2020

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 National Stock Exchange of India Ltd.  
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 Bandra East, Mumbai – 400 051

**Sub: Annual Disclosure for Financial Year 2019-20**

**Ref: SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018**

Dear Sir,

Pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, please find below the details of the Annual Disclosure:

1. Name of the Company : Petronet LNG Limited
2. CIN : L74899DL1998PLC093073
3. Report filed for FY : 2019-20
4. Details of the borrowings (all figures in Rs crore) :

S. No.	Particulars	Details
i.	Incremental borrowing done in FY (a)	Nil
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	N.A.
iii.	Actual borrowings done through debt securities in FY (c)	Nil
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	Nil
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	N.A.

Sd/-  
 (Rajan Kapur)  
 CGM & VP – Company Secretary  
[investors@petronetlng.com](mailto:investors@petronetlng.com)

Sd/-  
 (Vinod Kumar Mishra)  
 Director (Finance) & CFO  
[dir.fin@petronetlng.com](mailto:dir.fin@petronetlng.com)



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22<sup>nd</sup> May 2020

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 Bandra East, Mumbai – 400 051

**Sub: Initial Disclosure for Financial Year 2020-21**

**Ref : SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018**

Dear Sir/Madam,

We hereby confirm that we are not a large corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018. Please find below the details of initial disclosure :-

Sr. No.	Particulars	Details
1.	Name of the Company	Petronet LNG Limited
2.	CIN	L74899DL1998PLC093073
3.	Outstanding borrowing of company as on 31 <sup>st</sup> March, 2020 (in Rs Crore)*	Nil
4.	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	<b>Domestic Rating</b> AAA by ICRA, CRISIL  <b>International Rating</b> Baa2 by MOODY
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Ltd. (NSE)

\*excluding interest accrued but not due, external commercial borrowings and inter-corporate borrowings between a parent and subsidiary.

Sd/-  
 (Rajan Kapur)  
 CGM & VP – Company Secretary  
[investors@petronetlng.com](mailto:investors@petronetlng.com)

Sd/-  
 (Vinod Kumar Mishra)  
 Director (Finance) & CFO  
[dir.fin@petronetlng.com](mailto:dir.fin@petronetlng.com)





**Independent Auditor's Report on Quarterly and Year to Date Consolidated 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  
Petronet LNG Limited

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Petronet LNG Limited** (the Parent) and its share of the profit of its joint ventures (the parent and its joint venture together referred as "the group") for the quarter and year ended March 31, 2020 ("the statement"), 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 Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate audited financial statement of joint ventures referred to in Other Matter section below, the Statement:

- (i) include the financial result of the following Jointly controlled entities:
  - Adani Petronet (Dahej) Port Pvt. Limited
  - India LNG Transport (4) Private Company Limited.
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard and other accounting principles generally accepted in India, of the net profit and total comprehensive Income and other financial information of the Company for the quarter and year ended March 31, 2020.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the audit Consolidated Financial Results" section of the report below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion

**Management's Responsibility for the Consolidated Financial Results**

This Statement, has been prepared on the basis of Consolidated Annual Financial Statement. The Parent Company's Board of Directors are responsible for preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in

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 28<sup>th</sup> December, 2015

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





the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid

In preparing the Statement, the respective Board of Directors of Companies included in Group are responsible for assessing the Group's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company included in group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibility for the Audit of Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors

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 28<sup>th</sup> December, 2015

Corporate & Regd. Office: B-30, Connaught Place, Kuthaia Building, New Delhi - 110001  
Phone : 43259900, Fax : 43259930, E-mail : [delhi@trchadha.com](mailto:delhi@trchadha.com)





- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the auditor to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Parent Entity, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable

#### **Other Matters**

The consolidated financial results include the group's share of net profit of Rs. 14.30 crores (including Other Comprehensive Income) for the year ended 31<sup>st</sup> March 2020, as considered in the consolidated financial results, in respect of its two joint venture namely Adani Petronet (Dahej) Port Pvt. Ltd. (APPPL) and India LNG Transport Co No (4) Pvt. Ltd (ILT4), whose financial statements/financial information have not been audited by us.

The financial statements of APPPL and ILT4 have been audited by other auditors whose reports have been furnished to us by the management and our opinion, in so far as it relates to the affairs of such Joint venture entity is based solely on the report of such other auditor.

Our opinion on the statement is not modified in respect of the above matters with regard to our reliance on the work done and report of the other auditor.

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**T R Chadha & Co LLP**  
Chartered Accountants



The statement includes the results for the quarter ended 31<sup>st</sup> March 2020 being the balancing figure between audited figures in respect of full financial year ended 31<sup>st</sup> March 2020 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For T R Chadha & Co LLP  
Chartered Accountants  
Firm Regn. No. 006711N / N500028

Hitesh Garg  
(Partner)

Membership No. 512955

UDIN: 20502955AAAAAY5126

Date: 29<sup>th</sup> June 2020

Place: New Delhi



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**Petronet LNG Limited**  
Corporate Identity Number: L74899DL1998PLC093073  
First Floor, World Trade Center, Babar Road, Barakhamba Lane,  
New Delhi 110001

**Financial Results for quarter and year ended 31st March 2020**

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

Particulars	Standalone			Standalone	
	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Un-audited	Audited	Audited	Audited
<b>a. Revenue</b>					
Revenue from operations	8,56,715	8,91,023	8,38,320	35,45,200	38,39,543
Other income	8,648	8,416	15,139	37,257	45,029
<b>Total Revenue</b>	<b>8,65,363</b>	<b>8,99,439</b>	<b>8,53,459</b>	<b>35,82,457</b>	<b>38,84,572</b>
<b>b. Expenses</b>					
Cost of materials consumed	7,43,597	7,61,889	7,53,866	30,49,594	34,41,695
Employee benefits expense	2,891	4,072	3,396	12,576	12,587
Finance costs	10,353	9,402	2,252	40,320	9,892
Depreciation and amortization expense	19,422	19,600	10,160	77,613	41,124
Other expenses	40,475	14,305	18,334	84,083	55,916
<b>Total Expenses</b>	<b>8,16,738</b>	<b>8,09,268</b>	<b>7,88,008</b>	<b>32,64,186</b>	<b>35,61,214</b>
<b>c. Profit before exceptional items and tax (a-b)</b>	<b>48,625</b>	<b>90,171</b>	<b>65,451</b>	<b>3,18,271</b>	<b>3,23,358</b>
<b>d. Exceptional Items</b>	-	-	-	<b>7,206</b>	-
<b>e. Profit/ (loss) before tax (c-d)</b>	<b>48,625</b>	<b>90,171</b>	<b>65,451</b>	<b>3,11,065</b>	<b>3,23,358</b>
<b>f. Tax expense:</b>					
Current tax	16,500	21,500	21,575	86,000	78,949
Deferred tax	(3,777)	1,153	(144)	(44,695)	28,866
<b>Total tax expense</b>	<b>12,723</b>	<b>22,653</b>	<b>21,431</b>	<b>41,305</b>	<b>1,07,815</b>
<b>A Profit/ (loss) for the period (e-f)</b>	<b>35,902</b>	<b>67,518</b>	<b>44,020</b>	<b>2,69,760</b>	<b>2,15,543</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurement of defined benefit plans	(317)	-	(230)	(317)	(230)
Income tax relating to remeasurement of defined benefit plans	80	-	80	80	80
<b>B Total other comprehensive income for the period (B)</b>	<b>(237)</b>	<b>-</b>	<b>(150)</b>	<b>(237)</b>	<b>(150)</b>
<b>C Total comprehensive income for the period (A + B)</b>	<b>35,665</b>	<b>67,518</b>	<b>43,870</b>	<b>2,69,523</b>	<b>2,15,393</b>
Paid-up Share Capital	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Other Equity	9,45,297	9,09,633	8,56,607	9,45,297	8,56,607
Net Worth	10,95,297	10,59,633	10,06,607	10,95,297	10,06,607
<b>Earnings per equity share (Face value of Rs. 10/- each)</b>					
Basic (Rs )	2.39	4.50	2.93	17.98	14.37
Diluted (Rs.)	2.39	4.50	2.93	17.98	14.37
			(not annualised)		(annualised)

<b>Balance sheet as at 31st March, 2020</b> (All amounts are Rupees in lac, unless otherwise stated)			
Particulars	Standalone		
	As at 31 March 2020	As at 31 March 2019	
<b>A ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7,69,647	7,66,403	
Capital work-in-progress	468	34,821	
Other intangible assets	20	105	
Right to Use assets	3,49,152	-	
Investments in Joint Ventures	16,438	16,438	
Financial assets			
(i) Investments	0.1	0.1	
(ii) Loans	2,231	2,492	
(iii) Other non-current financial assets	5,437	81,403	
Non Current tax assets (net)	13,065	3,310	
Other non-current assets	8,555	7,331	
<b>Total Non-Current Assets (A)</b>	<b>11,65,013</b>	<b>9,12,303</b>	
<b>B Current assets</b>			
Inventories	48,089	56,944	
Financial assets			
(i) Investment	18,467	82,489	
(ii) Trade receivables	1,60,257	1,38,245	
(iii) Cash and cash equivalents	97,602	22,658	
(iv) Bank balances other than (iii) above	3,45,599	2,73,370	
(v) Other current financial assets	30,852	17,365	
Other current assets	4,016	5,109	
<b>Total Current Assets (B)</b>	<b>7,04,882</b>	<b>5,96,180</b>	
<b>Total Assets (A+B)</b>	<b>18,69,895</b>	<b>15,08,483</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>C Equity</b>			
Equity share capital	1,50,000	1,50,000	
Other equity	9,45,297	8,56,607	
<b>Total Equity (C)</b>	<b>10,95,297</b>	<b>10,06,607</b>	
<b>D Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	6,439	10,120	
(ii) Lease liability	3,33,902	-	
Long-term provisions	1,486	1,108	
Deferred tax liabilities (net)	88,829	1,33,603	
Other non-current liabilities	1,01,581	1,08,609	
<b>Total Non-Current Liabilities (D)</b>	<b>5,32,237</b>	<b>2,53,440</b>	
<b>E Current liabilities</b>			
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	1,16,607	1,29,524	
(ii) Other financial liabilities	73,128	68,536	
Other current liabilities	50,814	48,701	
Short-term provisions	1,812	1,675	
<b>Total Current Liabilities (E)</b>	<b>2,42,361</b>	<b>2,48,436</b>	
<b>F Total Liabilities (F=D+E)</b>	<b>7,74,598</b>	<b>5,01,876</b>	
<b>Total Equity and Liabilities (C+F)</b>	<b>18,69,895</b>	<b>15,08,483</b>	



**Standalone Statement of cash flows for the year ended 31 March 2020**
*(All amounts are in Rupees lac, unless otherwise stated)*

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	3,11,065	3,23,358
Adjustment for:		
Depreciation	77,613	41,124
Loss on the sale of fixed asset	5	76
Profit on sale /fair valuation of current Investment	(5,942)	(18,370)
Interest Expense	40,320	9,892
Foreign exchange gain/ loss on restatement of financial liabilities	27,645	(9,950)
Fair value losses on derivatives not designated as hedges	-	9,573
Dividend Income	(900)	(450)
Interest Income	(27,614)	(14,552)
Excess provision written back	(487)	(5)
<b>Operating profit before working capital changes</b>	<b>4,21,705</b>	<b>3,40,696</b>
Movements in working capital :-		
(Increase)/ Decrease in loans	261	(196)
(Increase)/ Decrease in inventories	8,855	(7,834)
(Increase)/ Decrease in trade receivables	(22,012)	21,833
(Increase)/ Decrease in other financial assets	(9,449)	(12,314)
(Increase)/ Decrease in Other assets	(550)	(240)
Increase / (Decrease) in trade payables	(12,430)	(27,465)
Increase / (Decrease) in other financial liabilities	401	(3,840)
Increase / (Decrease) in provisions	198	561
Increase / (Decrease) in other liabilities	(4,915)	(15,730)
<b>Cash Generated from/ (used in) operations</b>	<b>3,82,066</b>	<b>2,95,469</b>
Less: Income Tax Paid (net of refunds)	(95,755)	(81,327)
<b>Net Cash generated from / (used in) operating activities (A)</b>	<b>2,86,311</b>	<b>2,14,142</b>
<b>B. Cash flow from investing activities</b>		
Net proceeds / (purchase) of property, plant and equipment and capital work in progress	(4,078)	(16,273)
Net proceeds / (purchase) of intangible assets	-	(4)
Dividend Received	900	450
Net proceeds/ (purchase) of investments	69,964	3,31,665
Interest received	24,341	14,557
Net movement in fixed deposits	2,971	(3,37,548)
<b>Net Cash Generated from / (Used in) Investing Activities (B)</b>	<b>94,098</b>	<b>(7,153)</b>
<b>C. Cash Flow from Financing Activities</b>		
Net proceeds/(Repayment) of Long Term Borrowings	(63,220)	(62,015)
Interest Expense Paid	(42,649)	(11,913)
Lease Liability Paid	(18,763)	
Dividend paid	(1,80,833)	(1,80,833)
<b>Net Cash generated from / (used in) Financing Activities (C)</b>	<b>(3,05,465)</b>	<b>(2,54,761)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>74,944</b>	<b>(47,772)</b>
<b>Balance at the beginning of the year</b>		
Cash and cash equivalents at the beginning of the year	22,658	70,430
<b>Balance at the end of the year</b>	<b>97,602</b>	<b>22,658</b>

**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 June 2020. The Statutory auditors of the Company have carried out audit 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. 3,829 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 year ended 31st March 2020 by Rs. 238 Crore and Rs. 500 Crore respectively as compared to accounting under previous standard.
- 4 The Company has 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 tax provision for the current year has been made at such lower rate and further deferred tax liabilities (net) (DTL) as at 31st March 2019 has been remeasured at the new applicable rate and resultant impact of Rs 374 Crore on DTL has been recognised in the current financial year
- 5 In view of expected increase in capacity utilisation at Kochi terminal, the customers of the Company are asking for lower regasification tariff for Kochi Terminal 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. The management is confident that revised price will not be materially different from the offered tariff and there will not be any material financial impact on the Company on account of revision of regasification tariff for Kochi Terminal
- 6 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 entered into one-time settlement of lease rent to CPT (for the period from 2010 to 2039). In accordance with the onetime settlement, expense of Rs 72 Cr (amount up to 31st March, 2019) has been recognised during the current year as an exceptional item.
- 7 The operations of the Company were uninterrupted during the lockdown due to outbreak of COVID-19, as natural gas is declared as one of the essential commodities by the Government of India. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, goodwill, inventory, loans, receivables and debt covenants on the basis of internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Considering the above, and the Company's healthy liquidity position, there is no uncertainty in the going concern of the Company and the Company will be able to meet its financial obligations over the foreseeable future.
- 8 The Company is in compliance with the requirements of SEBI circular dated 26.11.2018 applicable to Large Corporate. The Initial Disclosure for the year 2020-2021 and Annual Disclosure for the year 2019-2020 submitted to Stock Exchanges are attached herewith as Annexure-1A & 1B.
- 9 The Board has recommended final dividend on current paid up capital of Rs. 1,500 Crore at Rs. 7 per equity share of Rs. 10 each for the year 2019-20 subject to the approval of shareholders.
- 10 Previous year/period figures have been regrouped and rearranged to make them comparable with current year/ period figures.

Place : New Delhi  
Date : 29 June 2020

By order of the Board  
  
Vinod Kumar Mishra  
Director (Finance)  
DIN: 08125144





# 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](mailto:investors@petronetlng.com), Company's website: [www.petronetlng.com](http://www.petronetlng.com)

CS/PLL/Listing/2020

22<sup>nd</sup> May 2020

The Manager  
 BSE Limited  
 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: Annual Disclosure for Financial Year 2019-20**

**Ref: SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018**

Dear Sir,

Pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, please find below the details of the Annual Disclosure:

- |  |                         |
|--|-------------------------|
| 1. Name of the Company                                 | : Petronet LNG Limited  |
| 2. CIN   | : L74899DL1998PLC093073 |
| 3. Report filed for FY                                 | : 2019-20               |
| 4. Details of the borrowings (all figures in Rs crore) | :                       |

S. No.	Particulars	Details
i.	Incremental borrowing done in FY (a)	Nil
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	N.A.
iii.	Actual borrowings done through debt securities in FY (c)	Nil
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	Nil
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	N.A.

Sd/-  
 (Rajan Kapur)  
 CGM & VP – Company Secretary  
[investors@petronetlng.com](mailto:investors@petronetlng.com)

Sd/-  
 (Vinod Kumar Mishra)  
 Director (Finance) & CFO  
[dir.fin@petronetlng.com](mailto:dir.fin@petronetlng.com)



# Petronet LNG Limited

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Phone: 011-23411411, Fax: 011- 23472550, CIN: L74899DL1998PLC093073

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CS/PLL/Listing/2020

22<sup>nd</sup> May 2020

The Manager  
BSE Limited  
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: Initial Disclosure for Financial Year 2020-21**

**Ref : SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018**

Dear Sir/Madam,

We hereby confirm that we are not a large corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018. Please find below the details of initial disclosure :-

Sr. No.	Particulars	Details
1.	Name of the Company	Petronet LNG Limited
2.	CIN	L74899DL1998PLC093073
3.	Outstanding borrowing of company as on 31 <sup>st</sup> March, 2020 (in Rs Crore)*	Nil
4.	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	<b>Domestic Rating</b> AAA by ICRA, CRISIL  <b>International Rating</b> Baa2 by MOODY
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Ltd. (NSE)

\*excluding interest accrued but not due, external commercial borrowings and inter-corporate borrowings between a parent and subsidiary.

Sd/-  
(Rajan Kapur)  
CGM & VP – Company Secretary  
[investors@petronetlng.com](mailto:investors@petronetlng.com)

Sd/-  
(Vinod Kumar Mishra)  
Director (Finance) & CFO  
[dir.fin@petronetlng.com](mailto:dir.fin@petronetlng.com)

**Independent Auditor's Report on Quarterly and Year to Date 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  
Petronet LNG Limited

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **Petronet LNG Limited** (the Company) for the quarter and year ended March 31, 2020 ("the statement"), 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 Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard and other accounting principles generally accepted in India, of the net profit and total comprehensive Income and other financial information of the Company for the quarter and year ended March 31, 2020.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the audit Standalone Financial Results" section of the report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibility for the Standalone Financial Results**

This Statement, has been prepared on the basis of Standalone Annual Financial Statement. The Company's Board of Directors are responsible for preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

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accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibility for the Audit of Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our audit conclusions are based on the audit evidence obtained up to the date of our auditor's report.

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 28<sup>th</sup> December, 2015

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





However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The statement includes the results for the quarter ended 31<sup>st</sup> March 2020 being the balancing figure between audited figures in respect of full financial year ended 31<sup>st</sup> March 2020 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For **T R Chadha & Co LLP**

Chartered Accountants

Firm Regn. No. 006711N / N500028

**Hitesh Garg**

(Partner)

Membership No 502955

UDIN- 20502955 AAAAAA X 2457

Date: 29 June 2020

Place: New Delhi

