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Press Release - Financial Results for the quarter ended 30th June 2019

 [Press Release](#)

7-Aug-2019

Press Release

7th August, 2019

Petrinet LNG Ltd

~ Expansion of the capacity of the Dahej LNG Terminal from 15 MMTPA to 17.50 MMTPA, w.e.f. 25th June, 2019

~ Highest ever quantity of LNG in a quarter, processed at Dahej Terminal in Q1, 2019-20 at 217 TBTU


The Dahej LNG Terminal achieved yet another milestone with expansion of its capacity from 15 MMTPA to 17.50 MMTPA, pursuant to mechanical completion on 6th June, 2019 and availability of the expanded capacity on 25th June, 2019,.


During the quarter ended 30th June, 2019 (current quarter), Dahej terminal operated at around 112% of its name plate capacity and processed 217 TBTU of LNG as against 199 TBTU processed during the previous quarter and 214 TBTU processed during the corresponding quarter. The overall LNG volume processed by the Company in the current quarter was 226 TBTU, as against the LNG volume processed in the previous and corresponding quarter, which stood at 205 TBTU and 220 TBTU respectively.


The Company has reported PBT of Rs 838 Crore in the current quarter, as against Rs 655 Crore in the previous quarter and Rs 901 Crore in the corresponding quarter. The PAT for the current quarter was reported at Rs 560 Cr as against the PAT of the previous quarter and corresponding quarter i.e. Rs 440 Crore and Rs 587 Crore respectively.


The Company has adopted the Ind AS 116 ~Leases~™, with effect from FY 2019-20. Pursuant to the above, the Company has recognized the ~Right to Use Assets~™ and corresponding ~Lease Liability~™ of Rs. 3,829 Cr as on 1st April, 2019. Classification of the lease rentals has been changed from the ~Cost of the Goods Sold~™ and ~Rent Expenses~™, as the case may be, in the profit and loss account to ~Depreciation~™ and ~Finance Cost~™. The application of Ind AS 116 has resulted in decrease in current quarter PBT by Rs. 52 Cr and PAT by Rs 34 Cr. The net accounting impact due to application of the Ind AS 116, over the period of the respective lease terms, will be ~Nil~™.


The robust financial results in Q1, 2019-20, is due to higher volumes processed at the Dahej Terminal on account of better efficiency in operations along with availability of expanded nameplate capacity for six days.


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2018-19**

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