

Independent Auditor's Limited Review Report on quarterly and year to date unaudited standalone financial results of Petronet LNG Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Petronet LNG Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Petronet LNG Limited** for the quarter and six months ended 30th September 2024 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel 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 specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 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 Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

5. We draw your attention to Note 3 to the Statement regarding recoverability of trade receivables on account of "Use or Pay" (UoP) dues of Rs. 1,715.12 Crore (Net of Provision Rs. 1,115.91 Crore) as at 30.09.2024 arising due to lower capacity utilisation by the customers pursuant to the relevant provisions under long-term regasification contracts entered into by the Company with these customers.

Such UoP dues pertain to financial year 2021-22 (CY 2021), FY 2022-23 (CY 2022) and FY 2023-24 (CY 2023) amounting to Rs. 378.55 crore, Rs. 726.57 crore and Rs. 610.00 crore respectively.

During the year ended 31st March 2024, the Board of Directors of the Company had approved a recovery mechanism for these UoP dues for CY 2021 and CY 2022, pursuant to agreement with the customers. The Company has obtained bank guarantees from the customers to secure the recovery of UoP dues of these two years.

The customers have not given balance confirmation towards UoP dues. The management is confident that the payment would be recovered / settled in due course, being a contractual obligation. As a matter of accounting prudence, the Company has considered appropriate to make a time-based provision of Rs. 599.21 crore as at 30.09.2024 (Rs. 358.02 crore as at 31.03.2024) towards UoP dues.

Our opinion is not modified in respect of this matter.

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



(Ajay Gupta)
Partner

Membership No. 090104
ICAI UDIN : 24090104BKFOOS5865

Place: New Delhi
Date: 24.10.2024



Statement of Standalone financial results for quarter and half year ended 30 September, 2024
(All amounts are Rupees in crore, unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1 Revenue						
Revenue from operations	13,021.82	13,415.13	12,532.01	26,436.95	24,188.06	52,728.43
Other income	201.56	218.13	156.73	419.69	303.47	616.74
Total Income	13,223.38	13,633.26	12,688.74	26,856.64	24,491.53	53,345.17
2 Expenses						
Cost of materials consumed	11,437.09	11,466.59	11,106.91	22,903.68	21,407.77	46,464.11
Employee benefits expense	52.04	57.74	44.54	109.78	94.58	191.74
Finance costs	65.43	66.69	74.70	132.12	149.25	289.67
Depreciation and amortization expense	196.26	194.57	194.81	390.83	386.66	776.56
Other expenses	332.19	327.79	165.83	659.98	289.20	866.06
Total Expenses	12,083.01	12,113.38	11,586.79	24,196.39	22,327.46	48,588.14
3 Profit before exceptional items and tax (1-2)	1,140.37	1,519.88	1,101.95	2,660.25	2,164.07	4,757.03
4 Exceptional Items	-	-	-	-	-	-
5 Profit before tax (3-4)	1,140.37	1,519.88	1,101.95	2,660.25	2,164.07	4,757.03
6 Tax expense:						
Current tax	333.00	416.00	297.00	749.00	572.00	1,304.00
Deferred tax	(40.25)	(37.70)	(13.15)	(77.95)	(15.88)	(83.17)
Total tax expense	292.75	378.30	283.85	671.05	556.12	1,220.83
7 Profit after tax (5-6)	847.62	1,141.58	818.10	1,989.20	1,607.95	3,536.20
8 Other comprehensive income						
<u>Items that will not be reclassified to profit or loss</u>						
Remeasurement Gain / (Loss) on defined benefit plans	(9.73)	-	(5.67)	(9.73)	(5.67)	(10.88)
Income tax relating to remeasurement of defined benefit plans	2.45	-	1.43	2.45	1.43	2.74
Total other comprehensive income for the period	(7.28)	-	(4.24)	(7.28)	(4.24)	(8.14)
9 Total comprehensive income for the period (7+8)	840.34	1,141.58	813.86	1,981.92	1,603.71	3,528.06
10 Paid-up Share Capital (Face value of Rs. 10/- each)	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
11 Other Equity						15,462.80
12 Net Worth						16,962.80
13 Earnings per equity share						
(Face value of Rs. 10/- each)						
Basic (Rs.)	5.65	7.61	5.45	13.26	10.72	23.57
Diluted (Rs.)	5.65	7.61	5.45	13.26	10.72	23.57
	(not annualised)					(annualised)



Statement of Standalone Assets and Liabilities as on 30 September, 2024

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

Particulars	As at	As at
	30-Sep-24	31-Mar-24
	Un-Audited	Audited
ASSETS		
A Non-current assets		
Property, plant and equipment	5,934.25	6,151.67
Capital work-in-progress	1,875.23	1,552.41
Other intangible assets	2.43	2.41
Right of Use assets	1,816.21	1,992.88
Financial assets		
(i) Investments	174.79	174.79
(ii) Loans	24.35	23.74
(iii) Other financial assets	405.12	1,696.46
Non current tax assets	31.98	144.96
Other non-current assets	727.35	447.17
Total Non-Current Assets (A)	10,991.71	12,186.49
B Current assets		
Inventories	780.24	1,465.44
Financial assets		
(i) Investments	281.05	-
(ii) Trade receivables	3,195.54	3,626.08
(iii) Cash and cash equivalents	1,302.36	1,718.90
(iv) Bank balances other than cash and cash equivalents	8,623.70	5,690.83
(v) Other financial assets	461.58	326.48
Other current assets	90.12	61.64
Total Current Assets (B)	14,734.59	12,889.37
Total Assets (A+B)	25,726.30	25,075.86
EQUITY AND LIABILITIES		
C Equity		
Equity share capital	1,500.00	1,500.00
Other equity	16,994.72	15,462.80
Total Equity (C)	18,494.72	16,962.80
D Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	2,372.03	2,596.42
Provisions - Non current	111.24	96.98
Deferred tax liabilities (net)	536.80	617.20
Other non-current liabilities	541.74	644.79
Total Non-Current Liabilities (D)	3,561.81	3,955.39
E Current liabilities		
Financial liabilities		
(i) Lease liabilities	438.20	411.68
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	8.13	14.39
- total outstanding dues of creditors other than micro and small enterprises	1,762.22	2,850.16
(iii) Other financial liabilities	505.92	83.70
Other current liabilities	844.66	651.05
Provisions - Current	110.64	146.69
Total Current Liabilities (E)	3,669.77	4,157.67
F Total Liabilities (F=D+E)	7,231.58	8,113.06
Total Equity and Liabilities (C+D+E)	25,726.30	25,075.86



Standalone Statement of Cash flows

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


Particulars	Half Year Ended	
	30-Sep-24	30-Sep-23
A. Cash flow from operating activities		
Net Profit before tax	2,660.25	2,164.07
Adjustment for:		
Depreciation and amortisation	390.83	386.66
Loss on sale/ write off of property, plant and equipment (net)	0.20	0.18
Profit on sale /fair valuation of current Investment (Net)	(23.45)	(33.26)
Finance cost	132.12	143.32
Foreign exchange (gain)/ loss on restatement of financial liabilities (net)	8.03	33.37
Interest Income	(343.75)	(249.59)
Dividend Income	(40.50)	(5.38)
Provision for expected credit loss	241.19	-
Operating profit before working capital changes	3,024.92	2,439.37
<u>Movements in working capital :-</u>		
(Increase)/ Decrease in loans	(0.61)	(1.10)
(Increase)/ Decrease in inventories	685.19	(207.37)
(Increase)/ Decrease in trade receivables	189.36	288.36
(Increase)/ Decrease in other financial assets	(44.57)	(50.19)
(Increase)/ Decrease in other assets	(8.75)	(16.57)
Increase / (Decrease) in trade payables	(1,094.20)	243.99
Increase / (Decrease) in other financial liabilities	2.71	(0.81)
Increase / (Decrease) in provisions	(31.51)	(54.73)
Increase / (Decrease) in other liabilities	90.56	(12.04)
Cash Generated from/ (used in) operations	2,813.10	2,628.91
Less: Income Tax Paid (net of refunds)	(636.01)	(516.95)
Net Cash generated from / (used in) operating activities (A)	2,177.09	2,111.96
B. Cash flow from investing activities		
Purchase of property, plant and equipment and capital work in progress	(661.09)	(322.74)
Proceeds from sale of property, plant and equipment	0.07	(0.29)
Purchase of intangible assets	(0.46)	(0.05)
Dividend Received	40.50	5.38
Net proceeds/ (purchase) of investments	(257.60)	902.96
Interest received	224.02	186.07
Net movement in fixed deposits	(1,163.00)	(343.35)
Net Cash Generated from / (Used in) Investing Activities (B)	(1,817.56)	427.98
C. Cash Flow from Financing Activities		
Interest Payments	(5.69)	(0.42)
Dividend paid	(450.00)	(450.00)
Lease Liability paid	(320.38)	(334.71)
Net Cash generated from / (used in) Financing Activities (C)	(776.07)	(785.13)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(416.54)	1,754.81
Cash and cash equivalents at the beginning of the year	1,718.90	62.32
Balance at the end of the year	1,302.36	1,817.13



Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 24th October 2024. The statutory auditors of the company have carried out limited review of the aforesaid results.
- 2 The Company primarily operates in the business of import and processing of 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 Trade receivables includes "Use or Pay" (UoP) dues of Rs 1715.12 Crore (Net of Provision Rs. 1115.91 Crore) as at 30.09.2024, arising due to lower capacity utilisation by the customers pursuant to the relevant provisions under long term regasification contracts entered into by the Company with the customers.
Such UoP dues pertain to Financial Year 2021-22 (Calendar Year (CY) 2021), FY 2022-23 (CY 2022) and FY 2023-24 (CY 2023) amounting to Rs.378.55 crore, Rs 726.57 crore and Rs.610.00 crore respectively.
During the FY 2023-24, the Board of Directors of the Company had approved a recovery mechanism for these UoP dues of CY 2021 and CY 2022, pursuant to agreement with the customers. The Company has obtained bank guarantees from the customers to secure the recovery of UoP dues of these two years. The customers have not given balance confirmation towards UoP dues. The management is confident that the payment would be recovered / settled in due course, being a contractual obligation. As a matter of accounting prudence, the Company has considered appropriate to make a time-based provision of Rs.599.21 crore as at 30.09.2024 (Rs.358.02 crore as at 31.03.2024) towards UoP dues.
- 4 As per the terms of the Settlement Agreement for Use of Pay (UoP) dues for CY 2021 and CY 2022, one of the customers has brought LNG quantities up to 30th September, 2024, for which revenue has been recognised at the prevailing Regasification Rate. Correspondingly, the Company has waived off UoP dues amounting to Rs. 71.63 crore and Rs 134.84 crore for the quarter and half year ended 30.09.2024 respectively by charging it to statement of profit and loss.
- 5 The Board of Directors has declared Interim Dividend of Rs 7/-per equity share (Face Value of Rs 10/- per equity share) at their meeting held on 24 October 2024.
- 6 Previous year/period figures have been regrouped and rearranged to make them comparable with current period figures.

For and on behalf of the Board of Directors of
Petronet LNG Limited


24/10/2024

Vinod Kumar Mishra
Director (Finance)
(Whole-time Director)
DIN: 08125144

Place : New Delhi
Date : 24 October 2024

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



Ajay Gupta
Partner
Membership No - 090104





Independent Auditor's limited review report on the quarterly and year to date unaudited consolidated financial results of Petronet LNG Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Petronet LNG Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Petronet LNG Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures for the quarter and six months ended 30th September, 2024 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the results of the following entities:
 - Petronet Energy Limited (PEL) - Subsidiary
 - Petronet LNG Singapore Pte. Limited – Subsidiary
 - Adani Petronet (Dahej) Port Limited (APPL) - Joint Venture
 - India LNG Transport Co (No. 4) Private Limited (ILT4) - Joint Venture
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared, in accordance with the recognition and measurement principles / laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, 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 Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

6. We draw your attention to Note 3 to the Statement regarding recoverability of trade receivables on account of "Use or Pay" (UoP) dues of Rs 1,715.12 Crore (Net of Provision Rs. 1,115.91 Crore) as at 30.09.2024 arising due to lower capacity utilisation by the customers pursuant to the relevant provisions under long-term regasification contracts entered into by the Holding Company with these customers.

Such UoP dues pertain to financial year 2021-22 (CY 2021), FY 2022-23 (CY 2022) and FY 2023-24 (CY 2023) amounting to Rs.378.55 crore, Rs.726.57 crore and Rs.610.00 crore respectively.

During the year ended 31st March 2024, the Board of Directors of the Holding Company had approved a recovery mechanism for these UoP dues for CY 2021 and CY 2022, pursuant to agreement with the customers. The Holding Company has obtained bank guarantees from the customers to secure the recovery of UoP dues of these two years.

The customers have not given balance confirmation towards UoP dues. The management is confident that the payment would be recovered / settled in due course, being a contractual obligation. As a matter of accounting prudence, the Holding Company has considered appropriate to make a time-based provision of Rs.599.21 crore as at 30.09.2024 (Rs.358.02 crore as at 31.03.2024) towards UoP dues.

Our conclusion is not modified in respect of this matter.

Other matters

7. We did not review the financial results of a subsidiary company, whose interim financial information reflects total revenue of Rs.41.37 crore and Rs.41.45 crore, net profit / (loss) of Rs.1.49 crore and Rs.1.19 crore and total comprehensive income of Rs.1.49 crore and Rs.1.19 crore for the quarter and six months ended 30th September 2024 respectively and net cash inflows / (outflows) of (Rs.4.21) crores for six months period ended, as considered in the Statement.

These interim financial results have been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of it is solely based on the report of other auditor and procedures performed by us as stated in paragraph 3 above.

8. The statement includes the interim financial results / information of a subsidiary, which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Nil and Nil, net loss after tax of Rs.0.10 crore and Rs.0.14 crore and total comprehensive loss of Rs.0.10 crore and Rs.0.14 crore for the quarter and six months ended 30th September 2024 respectively and net cash inflows / (outflows) of (Rs.0.12) crores for six months period ended, as considered in the Statement.

The statement also includes the interim financial results / information of two Joint ventures, which have not been reviewed by their auditors, whose interim financial information reflects group's share of profit of Rs.21.62 crore and Rs.26.33 crore and total comprehensive income of Rs. 21.48 crore and Rs.26.21 crore for the quarter and six months ended 30th September 2024 respectively, as considered in the Statement.

These interim financial results / information are as certified by the management of the Subsidiaries / Joint Ventures. According to the information and explanations given to us by the Management of the Holding Company, these interim financial results / information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

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

Ajay Gupta

**(Ajay Gupta)
Partner**

**Membership No. 090104
ICAI UDIN : 24090104BKFOOT7151**

**Place: New Delhi
Date: 24.10.2024**



Statement of Consolidated financial results for quarter and half year ended 30 September, 2024
(All amounts are Rupees in crore, unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1 Revenue						
Revenue from operations	13,024.29	13,415.13	12,532.57	26,439.42	24,188.95	52,729.33
Other income	201.65	177.71	153.61	379.36	298.27	608.46
Total Income	13,225.94	13,592.84	12,686.18	26,818.78	24,487.22	53,337.79
2 Expenses						
Cost of materials consumed	11,437.09	11,466.59	11,106.91	22,903.68	21,407.77	46,464.11
Employee benefits expense	52.58	58.23	45.04	110.81	95.39	193.47
Finance costs	65.43	66.69	74.70	132.12	149.25	289.67
Depreciation and amortization expense	196.26	194.57	194.81	390.83	386.66	776.56
Other expenses	332.34	327.81	165.93	660.15	289.35	866.30
Total Expenses	12,083.70	12,113.89	11,587.39	24,197.59	22,328.42	48,590.11
3 Profit before exceptional items and tax (1-2)	1,142.24	1,478.95	1,098.79	2,621.19	2,158.80	4,747.68
4 Exceptional Items	-	-	-	-	-	-
5 Profit before tax (3-4)	1,142.24	1,478.95	1,098.79	2,621.19	2,158.80	4,747.68
6 Tax expense:						
Current tax	333.00	416.00	297.00	749.00	572.00	1,304.00
Deferred tax	(39.75)	(37.81)	(13.12)	(77.56)	(15.84)	(83.34)
Total tax expense	293.25	378.19	283.88	671.44	556.16	1,220.66
7 Profit after tax (5-6)	848.99	1,100.76	814.91	1,949.75	1,602.64	3,527.02
8 Share of profit / (loss) of joint ventures (net of tax)	21.62	4.71	40.83	26.33	72.38	125.42
9 Profit after share of Joint ventures (net of tax) (7+8)	870.61	1,105.47	855.74	1,976.08	1,675.02	3,652.44
10 Other comprehensive income						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement Gain / (Loss) on defined benefit plans	(9.73)	-	(5.67)	(9.73)	(5.67)	(10.88)
Income tax relating to remeasurement of defined benefit plans	2.45	-	1.43	2.45	1.43	2.74
Share of JV	(0.14)	0.02	0.05	(0.12)	0.06	1.25
Total other comprehensive income for the period	(7.42)	0.02	(4.19)	(7.40)	(4.18)	(6.89)
11 Total comprehensive income for the period (9+10)	863.19	1,105.49	851.55	1,968.68	1,670.84	3,645.55
12 Paid-up Share Capital (Face value of Rs. 10/- each)	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
13 Other Equity						15,910.11
14 Net Worth						17,410.11
15 Earnings per equity share						
(Face value of Rs. 10/- each)						
Basic (Rs.)	5.80	7.37	5.70	13.17	11.17	24.35
Diluted (Rs.)	5.80	7.37	5.70	13.17	11.17	24.35
				(not annualised)		(annualised)



Statement of Consolidated Assets and Liabilities as on 30 September, 2024

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

Particulars	As at 30-Sep-24	As at 31-Mar-24
	Un-Audited	Audited
ASSETS		
A Non-current assets		
Property, plant and equipment	5,934.25	6,151.67
Capital work-in-progress	1,875.23	1,552.41
Other intangible assets	2.43	2.41
Right of Use assets	1,816.21	1,992.88
Financial assets		
(i) Investments	602.39	616.68
(ii) Loans	24.35	23.74
(iii) Other financial assets	405.13	1,696.47
Non current tax assets	32.05	144.99
Other non-current assets	727.74	447.68
Total Non-Current Assets (A)	11,419.78	12,628.93
B Current assets		
Inventories	780.24	1,465.44
Financial assets		
(i) Investments	281.05	-
(ii) Trade receivables	3,195.54	3,626.08
(iii) Cash and cash equivalents	1,302.50	1,723.37
(iv) Bank balances other than cash and cash equivalents	8,629.04	5,690.83
(v) Other financial assets	461.64	326.70
Other current assets	90.69	61.68
Total Current Assets (B)	14,740.70	12,894.10
Total Assets (A+B)	26,160.48	25,523.03
EQUITY AND LIABILITIES		
C Equity		
Equity share capital	1,500.00	1,500.00
Other equity	17,428.79	15,910.11
Total Equity (C)	18,928.79	17,410.11
D Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(i) Lease liabilities	2,372.03	2,596.42
Provisions - Non current	111.24	96.98
Deferred tax liabilities (net)	536.52	616.53
Other non-current liabilities	541.74	644.79
Total Non-Current Liabilities (D)	3,561.53	3,954.72
E Current liabilities		
Financial liabilities		
(i) Lease liabilities	438.20	411.68
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	8.13	14.39
- total outstanding dues of creditors other than micro and small enterprises	1,762.49	2,850.56
(iii) Other financial liabilities	505.92	83.83
Other current liabilities	844.78	651.05
Provisions - Current	110.64	146.69
Total Current Liabilities (E)	3,670.16	4,158.20
F Total Liabilities (F=D+E)	7,231.69	8,112.92
Total Equity and Liabilities (C+D+E)	26,160.48	25,523.03



Consolidated Statement of Cash flows
(All amounts are Rupees in crore, unless otherwise stated)

Particulars	Half Year Ended	
	30-Sep-24	30-Sep-23
A. Cash flow from operating activities		
Net Profit before tax	2,621.19	2,158.80
<u>Adjustment for:</u>		
Depreciation and amortisation	390.83	386.66
Loss on sale/ write off of property, plant and equipment (net)	0.20	0.18
Profit on sale /fair valuation of current Investment (Net)	(23.45)	(33.26)
Finance cost	132.12	143.32
Foreign exchange (gain)/ loss on restatement of financial liabilities (net)	8.03	33.40
Interest Income	(343.92)	(249.76)
Provision for expected credit loss	241.19	-
Operating profit before working capital changes	3,026.19	2,439.34
<u>Movements in working capital :-</u>		
(Increase)/ Decrease in loans	(0.61)	(1.10)
(Increase)/ Decrease in inventories	685.19	(207.37)
(Increase)/ Decrease in trade receivables	189.36	288.36
(Increase)/ Decrease in other financial assets	(44.57)	(50.01)
(Increase)/ Decrease in other assets	(9.17)	(16.53)
Increase / (Decrease) in trade payables	(1,094.33)	243.71
Increase / (Decrease) in other financial liabilities	2.59	(0.81)
Increase / (Decrease) in provisions	(31.51)	(54.73)
Increase / (Decrease) in other liabilities	90.72	(11.90)
Cash Generated from/ (used in) operations	2,813.86	2,628.96
Less: Income Tax Paid (net of refunds)	(636.09)	(516.98)
Net Cash generated from / (used in) operating activities (A)	2,177.77	2,111.98
B. Cash flow from investing activities		
Purchase of property, plant and equipment and capital work in progress	(661.09)	(322.74)
Proceeds from sale of property, plant and equipment	0.07	(0.29)
Purchase of intangible assets	(0.46)	(0.05)
Dividend Received	40.50	5.38
Net proceeds/ (purchase) of investments	(257.60)	902.96
Interest received	224.35	186.17
Net movement in fixed deposits	(1,168.34)	(337.98)
Net Cash Generated from / (Used in) Investing Activities (B)	(1,822.57)	433.45
C. Cash Flow from Financing Activities		
Interest Payments	(5.69)	(0.42)
Dividend paid	(450.00)	(450.00)
Lease Liability paid	(320.38)	(334.71)
Net Cash generated from / (used in) Financing Activities (C)	(776.07)	(785.13)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(420.87)	1,760.30
Cash and cash equivalents at the beginning of the year	1,723.37	62.66
Balance at the end of the year	1,302.50	1,822.96



Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on 24th October 2024. The statutory auditors of the Holding Company have carried out limited review of the aforesaid results.
- 2 The Holding Company primarily operates in the business of import and processing of 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 Trade receivables includes "Use or Pay" (UoP) dues of Rs 1715.12 Crore (Net of Provision Rs. 1115.91 Crore) as at 30.09.2024, arising due to lower capacity utilisation by the customers pursuant to the relevant provisions under long term regasification contracts entered into by the Holding Company with the customers.
Such UoP dues pertain to Financial Year 2021-22 (Calendar Year (CY) 2021), FY 2022-23 (CY 2022) and FY 2023-24 (CY 2023) amounting to Rs.378.55 crore, Rs 726.57 crore and Rs.610.00 crore respectively.
During the FY 2023-24, the Board of Directors of the Holding Company had approved a recovery mechanism for these UoP dues of CY 2021 and CY 2022, pursuant to agreement with the customers. The Holding Company has obtained bank guarantees from the customers to secure the recovery of UoP dues of these two years.
The customers have not given balance confirmation towards UoP dues. The management is confident that the payment would be recovered / settled in due course, being a contractual obligation. As a matter of accounting prudence, the Holding Company has considered appropriate to make a time-based provision of Rs.599.21 crore as at 30.09.2024 (Rs.358.02 crore as at 31.03.2024) towards UoP dues.
- 4 As per the terms of the Settlement Agreement for Use of Pay (UoP) dues for CY 2021 and CY 2022, one of the customers has brought LNG quantities up to 30th September, 2024, for which revenue has been recognised at the prevailing Regasification Rate. Correspondingly, the Holding Company has waived off UoP dues amounting to Rs. 71.63 crore and Rs 134.84 crore for the quarter and half year ended 30.09.2024 respectively by charging it to statement of profit and loss.
- 5 The Board of Directors has declared Interim Dividend of Rs 7/- per equity share (Face Value of Rs 10/- per equity share) at their meeting held on 24 October 2024.
- 6 Previous year/period figures have been regrouped and rearranged to make them comparable with current period figures.

For and on behalf of the Board of Directors of
Petronet LNG Limited


24/10/2024

Vinod Kumar Mishra
Director (Finance)
(Whole-time Director)
DIN: 08125144

Place : New Delhi
Date : 24 October 2024

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



Ajay Gupta
Partner
Membership No - 090104

