

Independent Auditor's Report on Quarterly and Annual Standalone 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

Opinion

1. We have audited the accompanying standalone financial results ('the Statement') of Petronet LNG Limited ('the Company'), for the quarter / year ended 31st March, 2024, 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").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement -
 - i. are 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter / year ended 31st March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules issued 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. 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 1832.28 Crore (Net of Provision Rs. 1474.26 Crore) as at 31.03.2024 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 (Calendar Year 2021), FY 2022-23 (CY 2022) and FY 2023-24 (CY 2023) amounting to Rs.378.55 crore, Rs.843.73 crore and Rs.610.00 crore respectively.

During the year, the Board of Directors of the Company have 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.358.02 crore as at 31.03.2024 (Rs.89.75 crore as at 31.03.2023) towards UoP dues.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Statement

5. The Statement has been prepared on the basis of standalone financial statements and has been approved by the Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives 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 Ind AS 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 Regulation 33 of 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 accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. 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.
7. The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Statement

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Companies Act, 2013, 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 system with reference to financial statements in place and the operating effectiveness of such control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
 - Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 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.



10. 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.
11. 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 Matter

12. The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year to date figures up to third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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



**(Ajay Gupta)
Partner**

**Membership No. 090104
ICAI UDIN: 24090104BKFOMR5841**

**Place: New Delhi
Date: 22nd May 2024**



Statement of Standalone financial results for quarter and year ended 31 March, 2024

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

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Un-audited	Audited	Audited	Audited
1 Revenue					
Revenue from operations	13,793.16	14,747.21	13,873.93	52,728.43	59,899.36
Other income	156.80	156.47	153.75	616.74	573.62
Total Income	13,949.96	14,903.68	14,027.68	53,345.17	60,472.98
2 Expenses					
Cost of materials consumed	12,438.47	12,617.87	12,637.07	46,464.11	53,952.35
Employee benefits expense	46.96	50.20	34.11	191.74	167.53
Finance costs	70.75	69.67	90.21	289.67	330.51
Depreciation and amortization expense	194.42	195.48	188.57	776.56	764.35
Other expenses	203.71	373.15	259.68	866.06	923.71
Total Expenses	12,954.31	13,306.37	13,209.64	48,588.14	56,138.45
3 Profit before exceptional items and tax (1-2)	995.65	1,597.31	818.04	4,757.03	4,334.53
4 Exceptional Items	-	-	-	-	-
5 Profit before tax (3-4)	995.65	1,597.31	818.04	4,757.03	4,334.53
6 Tax expense:					
Current tax	256.00	476.00	236.00	1,304.00	1,222.00
Deferred tax	2.07	(69.36)	(32.21)	(83.17)	(127.40)
Total tax expense	258.07	406.64	203.79	1,220.83	1,094.60
7 Profit after tax (5-6)	737.58	1,190.67	614.25	3,536.20	3,239.93
8 Other comprehensive income					
<u>Items that will not be reclassified to profit or loss</u>					
Remeasurement Gain / (Loss) on defined benefit plans	(5.21)	-	(6.20)	(10.88)	(7.61)
Income tax relating to remeasurement of defined benefit plans	1.31	-	1.92	2.74	1.92
Total other comprehensive income for the period	(3.90)	-	(4.28)	(8.14)	(5.69)
9 Total comprehensive income for the period (7+8)	733.68	1,190.67	609.97	3,528.06	3,234.24
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
11 Other Equity				15,462.80	13,434.74
12 Net Worth				16,962.80	14,934.74
13 Earnings per equity share					
(Face value of Rs. 10/- each)					
Basic (Rs.)	4.92	7.94	4.09	23.57	21.60
Diluted (Rs.)	4.92	7.94	4.09	23.57	21.60
			(not annualised)		(annualised)



Ques

Statement of Standalone Assets and Liabilities as on 31 March, 2024

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

Particulars	As at	As at
	31-Mar-24	31-Mar-23
	Audited	Audited
ASSETS		
A Non-current assets		
Property, plant and equipment	6,151.67	6,451.24
Capital work-in-progress	1,552.41	1,125.89
Other intangible assets	2.41	2.85
Right of Use assets	1,992.88	2,336.21
Financial assets		
(i) Investments	174.79	174.79
(ii) Loans	23.74	23.39
(iii) Other financial assets	1,696.46	94.90
Non current tax assets	144.96	211.61
Other non-current assets	447.17	160.70
Total Non-Current Assets (A)	12,186.49	10,581.58
B Current assets		
Inventories	1,465.44	1,153.07
Financial assets		
(i) Investments	-	869.70
(ii) Trade receivables	3,626.08	3,843.61
(iii) Cash and cash equivalents	1,718.90	62.36
(iv) Bank balances other than cash and cash equivalents	5,690.83	5,617.72
(v) Other financial assets	326.48	252.54
Other current assets	61.64	87.92
Total Current Assets (B)	12,889.37	11,886.92
Total Assets (A+B)	25,075.86	22,468.50
EQUITY AND LIABILITIES		
C Equity		
Equity share capital	1,500.00	1,500.00
Other equity	15,462.80	13,434.74
Total Equity (C)	16,962.80	14,934.74
D Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	2,596.42	3,070.48
Provisions - Non current	96.98	72.13
Deferred tax liabilities (net)	617.20	703.11
Other non-current liabilities	644.79	742.35
Total Non-Current Liabilities (D)	3,955.39	4,588.07
E Current liabilities		
Financial liabilities		
(i) Lease liabilities	411.68	274.53
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	14.39	16.37
- total outstanding dues of creditors other than micro and small enterprises	2,850.16	1,673.37
(iii) Other financial liabilities	83.70	125.47
Other current liabilities	651.05	735.48
Provisions - Current	146.69	120.47
Total Current Liabilities (E)	4,157.67	2,945.69
F Total Liabilities (F=D+E)	8,113.06	7,533.76
Total Equity and Liabilities (C+D+E)	25,075.86	22,468.50



Standalone Statement of Cash flows for the year ended 31 March,2024

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

Particulars	Year Ended	
	31-Mar-24	31-Mar-23
A. Cash flow from operating activities		
Net Profit before tax	4,757.03	4,334.53
Adjustment for:		
Depreciation and amortisation	776.56	764.35
Loss on sale/ write off of property, plant and equipment (net)	3.93	0.11
Profit on sale /fair valuation of current Investment (Net)	(52.61)	(36.71)
Finance cost	289.67	330.51
Foreign exchange (gain)/ loss on restatement of financial liabilities (net)	37.55	255.66
Interest Income	(522.73)	(336.46)
Dividend Income	(8.63)	(50.80)
Provision for expected credit loss	238.14	90.94
Operating profit before working capital changes	5,518.91	5,352.13
Movements in working capital :-		
(Increase)/ Decrease in loans	(0.34)	(1.94)
(Increase)/ Decrease in inventories	(312.36)	(576.37)
(Increase)/ Decrease in trade receivables	(20.61)	(1,246.20)
(Increase)/ Decrease in other financial assets	(72.82)	32.38
(Increase)/ Decrease in other assets	(37.12)	94.21
Increase / (Decrease) in trade payables	1,174.81	117.49
Increase / (Decrease) in other financial liabilities	1.16	3.46
Increase / (Decrease) in provisions	40.18	64.69
Increase / (Decrease) in other liabilities	(181.99)	(81.98)
Cash Generated from/ (used in) operations	6,109.82	3,757.87
Less: Income Tax Paid (net of refunds)	(1,237.31)	(1,238.60)
Net Cash generated from / (used in) operating activities (A)	4,872.51	2,519.27
B. Cash flow from investing activities		
Purchase of property, plant and equipment and capital work in progress	(841.30)	(1,055.99)
Proceeds from sale of property, plant and equipment	0.66	1.13
Purchase of intangible assets	(0.13)	(2.85)
Dividend Received	8.63	50.80
Net proceeds/ (purchase) of investments	922.31	42.85
Investment in share of subsidiary company	-	(0.41)
Interest received	502.02	245.01
Net movement in fixed deposits	(1,653.70)	(416.59)
Net Cash Generated from / (Used in) Investing Activities (B)	(1,061.51)	(1,136.05)
C. Cash Flow from Financing Activities		
Net proceeds/(Repayment) of Long Term Borrowings	-	(23.00)
Interest Payments	(11.56)	(25.32)
Dividend paid	(1,500.00)	(1,725.00)
Lease Liability paid	(642.90)	(594.74)
Net Cash generated from / (used in) Financing Activities (C)	(2,154.46)	(2,368.06)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1,656.54	(984.84)
Cash and cash equivalents at the beginning of the year	62.36	1,047.20
Balance at the end of the year	1,718.90	62.36

Note: The above Statement has been prepared under indirect method set out in Ind AS 7 "Cash Flow Statement".

Breakup of Cash and Cash Equivalents is as below:

Balance with banks:

- In current account

5.90 0.96

- In term deposits (with original maturity of less than 3 months)

1,713.00 61.40

Cash on hand (Rs 22,962, Previous year - Rs. 22,938)

- -

Total

1,718.90 62.36



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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 their respective meetings held on 22nd May 2024. 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 Trade receivables includes "Use or Pay" (UoP) dues of Rs 1832.28 Crore (Net of Provision Rs. 1474.26 Crore) as at 31.03.2024, 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.843.73 crore and Rs.610.00 crore respectively.
During the year, the Board of Directors of the Company has 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.358.02 crore as at 31.03.2024 (Rs.89.75 crore as at 31.03.2023) towards UoP dues.
- 4 The Board of Directors has recommended final dividend of Rs 3/-per equity share (Face Value of Rs 10/- per equity share) at their meeting held on 22nd May 2024.
- 5 The figures for the quarter ended 31st March 2024 and 31st March 2023 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subjected to limited review.
- 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



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

Place : New Delhi
Date : 22 May 2024



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



Ajay Gupta
Partner
Membership No - 090104





V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House (GF), 6, Bhagwan Das Road, New Delhi-110001

Tel. (011)-44744643; e-mail: newdelhi@vsa.co.in

Independent Auditor's Report on Quarterly and Annual 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 of

Petronet LNG Limited

Opinion

1. We have audited the accompanying 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 venture companies, for the quarter and year ended 31st March, 2024, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. 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 reports of other auditors on audited financial statements / financial results / financial information of the subsidiaries and joint ventures as referred to in paragraph 13 below, the aforesaid financial results –
 - i. include financial results of the following entities:
 - Petronet Energy Limited (PEL) - Subsidiary
 - Petronet LNG Singapore Pte. Ltd. – Subsidiary
 - Adani Petronet (Dahej) Port Limited (APPL) - Joint Venture
 - India LNG Transport Co (No. 4) Pvt. Limited. (ILT4) - Joint Venture
 - ii. are 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 Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and joint ventures, for the quarter / year ended 31st March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Statement' section of our report. We are independent of the Group and of its joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules issued thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and obtained by the other auditors in terms of their report as referred to in paragraph 13 of the Other Matters section is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

4. 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 1832.28 Crore (Net of Provision Rs. 1474.26 Crore) as on 31.03.2024 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 (Calendar Year (CY) 2021), FY 2022-23 (CY 2022) and FY 2023-24 (CY 2023) amounting to Rs.378.55 crore, Rs.843.73 crore and Rs.610.00 crore respectively.

During the year, the Board of Directors of the Holding Company have approved a recovery mechanism of 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.358.02 crore as at 31.03.2024 (Rs.89.75 crore as at 31.03.2023) towards UoP dues.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated audited financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income, and other financial information of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS 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 Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and of its joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and of its joint ventures, 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 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 Statement, that give a true and fair view and are 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 Holding Company, as aforesaid.
6. In preparing the statement, the respective Board of Directors of the Companies included in the Group and of its joint ventures, are responsible for assessing the ability of the Group and of its joint ventures 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 / management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its joint ventures, are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

Auditor's Responsibility for the Audit of the Statement

8. 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by Board of Directors.
 - Conclude on the appropriateness of management's 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 ability of the Group and its joint ventures, to continue as a going concern. 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 and its joint ventures 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 / financial statements of the entities within the Group, and its joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of 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
10. We communicate with those charged with governance of the Holding Company, and such other entities included in the statement, of which we are the independent auditors, 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.
11. 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.
12. 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.

Other Matters

13. The accompanying Statement includes the financial statements / financial results, in respect of two subsidiaries, which have not been audited by us, whose audited financial statements / financial results reflects total assets of Rs. 5.96 crores as at 31st March 2024, total revenues of Rs. 0.09 crore and Rs.15.28 crore, total loss after tax of Rs. 0.31 crores and Rs. 0.58 crore, total comprehensive loss of Rs. 0.31 crore and Rs.0.58 crore for the quarter and year ended 31st March 2024 respectively, and net cash outflows of Rs.1.29 crore for the year ended on that date.



The accompanying Statement also includes Group's share of profit after tax of Rs. 9.88 crores and Rs. 26.17 crore, and total comprehensive income of Rs. 9.88 crore and Rs. 26.17 crore for the quarter and year ended on 31st March 2024, respectively as considered in the Statement, in respect of one joint venture, whose financial statements / financial results have not been audited by us.

These financial statements / financial results have been audited by other auditors whose audit reports have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 12 above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and reports of such auditors.

14. The accompanying Statement also includes Group's share of profit after tax of Rs. 20.48 crores and Rs. 99.25 crore and total comprehensive income of Rs. 21.66 crore and Rs. 100.50 crore for the quarter and year ended 31st March 2024 respectively, as considered in the Statement, in respect of one joint venture, whose financial statements / financial results are unaudited.

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

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the unaudited financial statements / financial results.

15. The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year to date figures up to third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations

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

Ajay Gupta

(Ajay Gupta)
Partner

Membership No. 090104
ICAI UDIN: 24090104BKFOMS6921

Place: New Delhi
Date: 22nd May 2024



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

Statement of Consolidated financial results for quarter and year ended 31 March, 2024

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

	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Un-audited	Audited	Audited	Audited
1 Revenue						
Revenue from operations	13,793.16	14,747.21	13,873.93	52,729.33	59,899.36	
Other income	153.64	156.55	131.32	608.46	523.07	
Total Income	13,946.80	14,903.76	14,005.25	53,337.79	60,422.43	
2 Expenses						
Cost of materials consumed	12,438.47	12,617.87	12,637.07	46,464.11	53,952.35	
Employee benefits expense	47.40	50.68	34.46	193.47	169.10	
Finance costs	70.75	69.67	90.21	289.67	330.51	
Depreciation and amortization expense	194.42	195.48	188.57	776.56	764.35	
Other expenses	203.73	373.22	259.87	866.30	923.94	
Total Expenses	12,954.77	13,306.92	13,210.18	48,590.11	56,140.25	
3 Profit before exceptional items and tax (1-2)	992.03	1,596.84	795.07	4,747.68	4,282.18	
4 Exceptional Items	-	-	-	-	-	
5 Profit before tax (3-4)	992.03	1,596.84	795.07	4,747.68	4,282.18	
6 Tax expense:						
Current tax	256.00	476.00	236.00	1,304.00	1,222.00	
Deferred tax	1.96	(69.46)	(32.17)	(83.34)	(127.62)	
Total tax expense	257.96	406.54	203.83	1,220.66	1,094.38	
7 Profit after tax (5-6)	734.07	1,190.30	591.24	3,527.02	3,187.80	
8 Share of profit / (loss) of joint ventures (net of tax)	30.36	22.68	27.56	125.42	138.02	
9 Profit after share of Joint ventures (net of tax) (7+8)	764.43	1,212.98	618.80	3,652.44	3,325.82	
10 Other comprehensive income						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement gain / (loss) on defined benefit plans	(5.21)	-	(6.24)	(10.88)	(7.60)	
Income tax relating to remeasurement of defined benefit plans	1.31	-	1.92	2.74	1.92	
Share of JV	1.18	0.01	1.32	1.25	1.32	
Total other comprehensive income for the period	(2.72)	0.01	(3.00)	(6.89)	(4.36)	
11 Total comprehensive income for the period (9+10)	761.71	1,212.99	615.80	3,645.55	3,321.46	
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	
13 Other Equity				15,910.11	13,764.56	
14 Net Worth				17,410.11	15,264.56	
15 Earnings per equity share						
(Face value of Rs. 10/- each)						
Basic (Rs.)	5.10	8.09	4.13	24.35	22.17	
Diluted (Rs.)	5.10	8.09	4.13	24.35	22.17	
			(not annualised)		(annualised)	



Ques

Statement of Consolidated Assets and Liabilities as on 31 March, 2024

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

Particulars	As at	As at
	31-Mar-24	31-Mar-23
	Audited	Audited
ASSETS		
A Non-current assets		
Property, plant and equipment	6,151.67	6,451.24
Capital work-in-progress	1,552.41	1,125.89
Other intangible assets	2.41	2.85
Right of Use assets	1,992.88	2,336.21
Financial assets		
(i) Investments	616.68	498.63
(ii) Loans	23.74	23.39
(iii) Other financial assets	1,696.47	94.90
Non current tax assets	144.99	211.63
Other non-current assets	447.68	160.77
Total Non-Current Assets (A)	12,628.93	10,905.51
B Current assets		
Inventories	1,465.44	1,153.07
Financial assets		
(i) Investments	-	869.70
(ii) Trade receivables	3,626.08	3,843.61
(iii) Cash and cash equivalents	1,723.37	62.66
(iv) Bank balances other than cash and cash equivalents	5,690.83	5,623.13
(v) Other financial assets	326.70	252.72
Other current assets	61.68	87.90
Total Current Assets (B)	12,894.10	11,892.79
Total Assets (A+B)	25,523.03	22,798.30
EQUITY AND LIABILITIES		
C Equity		
Equity share capital	1,500.00	1,500.00
Other equity	15,910.11	13,764.56
Total Equity (C)	17,410.11	15,264.56
D Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	2,596.42	3,070.48
Provisions - Non current	96.98	72.13
Deferred tax liabilities (net)	616.53	702.61
Other non-current liabilities	644.79	742.35
Total Non-Current Liabilities (D)	3,954.72	4,587.57
E Current liabilities		
Financial liabilities		
(i) Lease liabilities	411.68	274.53
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	14.39	16.37
- total outstanding dues of creditors other than micro and small enterprises	2,850.56	1,673.79
(iii) Other financial liabilities	83.83	125.47
Other current liabilities	651.05	735.54
Provisions - Current	146.69	120.47
Total Current Liabilities (E)	4,158.20	2,946.17
F Total Liabilities (F=D+E)	8,112.92	7,533.74
Total Equity and Liabilities (C+D+E)	25,523.03	22,798.30



Consolidated Statement of Cash flows for the year ended 31 March, 2024
(All amounts are Rupees in crore, unless otherwise stated)

Particulars	Year Ended	
	31-Mar-24	31-Mar-23
A. Cash flow from operating activities		
Net Profit before tax	4,747.68	4,282.18
Adjustment for:		
Depreciation and amortisation	776.56	764.35
Loss on sale / write off of property, plant and equipment (net)	3.93	0.11
Profit on sale / fair valuation of current Investment (Net)	(52.61)	(36.71)
Finance cost	289.67	330.51
Foreign exchange (gain)/ loss on restatement of financial liabilities (net)	37.57	255.66
Interest Income	(523.08)	(335.80)
Provision for expected credit loss	238.14	90.94
Operating profit before working capital changes	5,517.86	5,351.24
Movements in working capital :-		
(Increase)/ Decrease in loans	(0.34)	(1.94)
(Increase)/ Decrease in inventories	(312.36)	(576.37)
(Increase)/ Decrease in trade receivables	(20.61)	(1,246.20)
(Increase)/ Decrease in other financial assets	(72.83)	32.38
(Increase)/ Decrease in other assets	(37.50)	94.21
Increase / (Decrease) in trade payables	1,174.78	117.49
Increase / (Decrease) in other financial liabilities	1.28	3.46
Increase / (Decrease) in provisions	40.18	64.69
Increase / (Decrease) in other liabilities	(181.99)	(81.98)
Cash Generated from/ (used in) operations	6,108.47	3,756.98
Less : Income tax paid (net of refunds)	(1,237.35)	(1,238.46)
Net Cash generated from / (used in) operating activities (A)	4,871.12	2,518.52
B. Cash flow from investing activities		
Purchase of property, plant and equipment and capital work in progress	(841.29)	(1,055.99)
Proceeds from sale of property, plant and equipment	0.66	1.13
Purchase of intangible assets	(0.13)	(2.85)
Dividend received	8.63	50.80
Net proceeds/ (purchase) of investments	922.31	42.85
Interest received	502.15	244.35
Net movement in fixed deposits	(1,648.28)	(422.01)
Net Cash Generated from / (Used in) Investing Activities (B)	(1,055.95)	(1,141.72)
C. Cash Flow from Financing Activities		
Net proceeds/(Repayment) of Long Term Borrowings	-	(23.00)
Interest payments	(11.56)	(25.32)
Dividend paid	(1,500.00)	(1,725.00)
Lease Liability paid	(642.90)	(594.74)
Net Cash generated from / (used in) Financing Activities (C)	(2,154.46)	(2,368.06)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1,660.71	(991.26)
Cash and cash equivalents at the beginning of the year	62.66	1,053.92
Balance at the end of the year	1,723.37	62.66

Note: The above Statement has been prepared under indirect method set out in Ind AS 7 "Cash Flow Statement".

Breakup of Cash and Cash Equivalents is as below:

Balance with banks:

- In current account

10.37 1.26

- In term deposits (with original maturity of less than 3 months)

1,713.00 61.40

Cash on hand (Rs 22,962, Previous year - Rs. 22,938)

- -

Total

1,723.37 62.66



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 22nd May 2024. The statutory auditors of the Holding Company have carried out audit of the aforesaid results.
- 2 The Group 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 1832.28 Crore (Net of Provision Rs. 1474.26 Crore) as at 31.03.2024 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.843.73 crore and Rs.610.00 crore respectively.
During the year, the Board of Directors of the Holding Company has approved a recovery mechanism of 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.358.02 crore as at 31.03.2024 (Rs.89.75 crore as at 31.03.2023) towards UoP dues.
- 4 The Board of Directors has recommended final dividend of Rs 3/-per equity share (Face Value of Rs 10/- per equity share) at their meeting held on 22nd May 2024.
- 5 The figures for the quarter ended 31st March 2024 and 31st March 2023 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subjected to
- 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



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

Place : New Delhi
Date : 22 May 2024



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



Ajay Gupta
Partner
Membership No. - 090104

