

CONSOLIDATED
Financial Statements



INDEPENDENT AUDITOR'S REPORT

To The Members of PETRONET LNG LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of PETRONET LNG LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of changes in equity, the Consolidated cash flow statement for the year end date and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (herein referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at 31st March, 2024, of their consolidated profit (including Other Comprehensive Income), consolidated changes in equity, their consolidated cash flows and for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures 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 consolidated financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw your attention to Note 14 to the Consolidated Financial Statements 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 Holding 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 Holding Company have 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.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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:



S No	Key Audit Matter	Auditor's Response
1	<p>Impairment assessment of Kochi Plant</p> <p>The recoverable value of the Property Plant and Equipment's capitalized under Kochi Plant of the Company are dependent on future demand from Kochi Plant.</p> <p>The determination of recoverable amount of Kochi Plant is based on the value-in use derived from future free net cash flow based on management assumptions of operations for the coming years and from the terminal period. Significant judgement is required by the Management in determining value-in-use, including discount rate to be applied and cash flow projections based on availability of pipeline, demand of gas etc.</p> <p>Accordingly, the impairment evaluation of Kochi Plant is considered to be a key audit matter.</p>	<p>We assessed the Group's process of assessing the impairment requirement for Kochi Plant by reviewing the Impairment Study Report, carried out by an outside consultant appointed by the Company, and for verification of the same, following tests were performed:</p> <ul style="list-style-type: none"> • Considered if the discounted cash flow models used to estimate the recoverable amount of Kochi Plant, based on "Value in Use" (VIU) were in consistent with Indian Accounting Standard; • Considered whether the forecasted cash flows in the impairment model were reasonable and based upon supportable assumptions; • Mathematical accuracy of the impairment model calculations: <p>We found management's assessment that there is no immediate case of impairment of Kochi Plant based on VIU is reasonable.</p>
2	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of requirement of Ind AS 115 "Revenue from Contracts with Customers"</p> <p>The application of Ind AS 115 requires certain key judgements including identification of distinct performance obligations and transaction price.</p>	<p>We assessed the Group's process of identification of distinct performance obligations and transaction price and for the same we selected sample contracts, covering all type of revenue recognized by the Group and performed the following procedures:</p> <ul style="list-style-type: none"> • Considered the terms of the contracts to determine the transaction price specially to ascertain if there is any financing component in the arrangement where advances have been received from the customers. • Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. <p>Based on the work performed, we found the management's assessment of determination of transaction price and identification of distinct performance obligation is reasonable.</p>

S No	Key Audit Matter	Auditor's Response
3	<p>Determination of credit impairment on trade receivables</p> <p>Trade Receivables are significant to the Group's financial statements. The Collectability of trade receivables is a key element of the company's working capital management. Due to complexity of contractual terms, as well as ongoing negotiations with customers, significant judgements are required to estimate whether any impairment provision is required against such receivable and accordingly, it was determined to be a key audit matter in our audit.</p>	<p>Our audit procedures in this area included the following:</p> <ul style="list-style-type: none"> • Assessed the design, implementation and operating effectiveness of internal controls over Management's evaluation of the Expected Credit Loss on trade receivables including historical credit loss. • Reviewed contractual terms subject to which revenue recognised and trade receivables outstanding in the books. • Reviewed documents related to ongoing negotiation with the customers. • Discussion with management over recoverability of outstanding dues. • Reviewing the adequacy and completeness of the disclosures in consolidated financial statement. <p>We found management's assessment of credit impairment is reasonable.</p>
4	<p>Contingent liabilities; There are various pending cases against which demand has been raised by different authority.</p>	<p>For legal and regulatory matters, our procedures included following:</p> <ul style="list-style-type: none"> • Assessing the processes and control over legal matters; • Reviewing the Group's significant legal matters and other contractual claims; • Performing substantive procedures on the underlying calculations of potential liability; • Where relevant, reading external legal opinions obtained by management; • Where relevant, obtaining written confirmation from external legal counsels on the status of the cases • Reviewing the adequacy and completeness of the company's disclosures. <p>Based on the work performed, we found the disclosures made by the management in consolidated financial statements are sufficient.</p>



Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon. The other information in annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Based on the work we have performed on the other information obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures, in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 consolidated financial statements 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 consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 on whether the Holding 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 made by management.
- 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 2 subsidiaries included in the consolidated financial statements, whose financial statements reflects total assets of Rs. 5.96 crores as at 31st March 2024, total revenues of Rs.15.28 crore, total loss after tax of Rs. 0.58 crore, total comprehensive loss of Rs.0.58 crore and net cash outflows of Rs.1.29 crore for the year 31st March 2024 as considered in the consolidated financial statements.

The consolidated financial statements also includes Group's share of profit after tax of Rs. 26.17 crore and total comprehensive income of Rs. 26.17 crore for year ended on 31st March 2024, in respect of one joint venture, whose financial statements have not been audited by us.

These financial statements of 2 subsidiaries and 1 joint venture 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 other auditors.

The consolidated financial statements also includes Group's share of profit after tax of Rs. 99.25 crore and total comprehensive income of Rs. 100.50 crore for the year ended 31st March 2024, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements 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 this joint venture, is based solely on such unaudited financial statements certified by the management. According to the information and explanations given to us by the Management of the Holding Company, these unaudited financial statement of the joint venture is not material to the Group.



Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of such auditors and the unaudited financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of a subsidiary incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary company, incorporated in India, the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group, incorporated in India, to their directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us -
 - i. The consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group and its joint ventures. Refer Note 37 of the consolidated financial statements;
 - ii. The Group and its joint ventures did not have any long-term contracts including derivative contractors for which there were any material foreseeable losses as at 31st March 2024.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary Company, incorporated in India, during the year ended 31st March 2024.
 - iv. (a) The respective managements of the Holding Company its subsidiaries and joint ventures have represented to us and other auditors, that to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The respective managements of the Holding Company, its subsidiaries and joint ventures have represented to us and other auditors, that to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Group and its joint ventures from any person(s) or entity(ies), including

foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group and its joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries and joint ventures, nothing has come to our or other auditor’s notice that has caused us or other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules 2014, as provided under (a) and (b) above contain any material misstatement.

- v. The dividend declared or paid during the year by the Holding Company, its subsidiaries and joint ventures, incorporated in India, to the extent applicable, is in compliance with section 123 of The Companies Act 2013.
- vi. Based on our examination which included test checks and that performed by us, the Holding Company have used an accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 2. As required by paragraph 3(xxi) of the CARO 2020, according to the information and explanations given to us and based on the CARO report issued by the auditor of a subsidiary company incorporated in India, included in the consolidated financial statements, we report that there are no matters of qualifications or adverse remarks in the CARO report issued by the auditor of such subsidiary company. In respect of a joint venture company, incorporated in India, we are unable to comment on qualifications or adverse remarks in the CARO report as the unaudited financial statements are considered in the consolidated financial statements.

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

**(Ajay Gupta)
Partner**

**Membership No. 090104
ICAI UDIN: 24090104BKFOMU5076**

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



Annexure “A” to the Independent Auditors’ Report

(Referred to in Paragraph 1(f) under ‘Report on Other Legal and Regulatory requirements’ of our report on even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the Consolidated financial statements of Petronet LNG Limited and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) and joint ventures as at and for the year ended 31st March 2024, we have audited the internal financial controls with reference to Financial Statements of the Holding Company and its subsidiaries,) and joint ventures, which are companies covered under the Act, as on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and joint ventures, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by these respective entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries and joint ventures, internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company’s internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company, incorporated in India, has in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2024, based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to a subsidiary company incorporated in India, is based on the corresponding reports of the auditor of such company. 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: 24090104BKFOMU5076**

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

Consolidated Balance Sheet as at 31 March 2024

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

Particulars	Notes	As at	As at
		31.03.2024	31.03.2023
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	3	6,151.67	6,451.24
Capital Work-In-Progress	4	1,552.41	1,125.89
Other Intangible Assets	5	2.41	2.85
Right of Use Assets	6	1,992.88	2,336.21
Financial Assets			
Investments	7	616.68	498.63
Loans	8	23.74	23.39
Other Financial Assets	9	1,696.47	94.90
Non Current Tax Assets	10	144.99	211.63
Other Non-Current Assets	11	447.68	160.77
Total Non-Current Assets		12,628.93	10,905.51
Current Assets			
Inventories	12	1,465.44	1,153.07
Financial Assets			
Investment	13	-	869.70
Trade Receivables	14	3,626.08	3,843.61
Cash and Cash Equivalents	15	1,723.37	62.66
Bank Balances other than Cash and Cash Equivalents	16	5,690.83	5,623.13
Other Financial Assets	17	326.70	252.72
Other Current Assets	18	61.68	87.90
Total Current Assets		12,894.10	11,892.79
Total Assets		25,523.03	22,798.30
Equity And Liabilities			
Equity			
Equity Share Capital	19	1,500.00	1,500.00
Other Equity	20	15,910.11	13,764.56
Total Equity		17,410.11	15,264.56
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	21	2,596.42	3,070.48
Provisions - Non current	22	96.98	72.13

Particulars	Notes	As at	As at
		31.03.2024	31.03.2023
Deferred Tax Liabilities (Net)	23	616.53	702.61
Other Non-Current Liabilities	24	644.79	742.35
Total Non-Current Liabilities		3,954.72	4,587.57
Current Liabilities			
Financial Liabilities			
Lease Liabilities	21	411.68	274.53
Trade Payables	25		
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
Other Financial Liabilities	26	83.83	125.47
Other Current Liabilities	27	651.05	735.54
Provisions - Current	28	146.69	120.47
Total Current Liabilities		4,158.20	2,946.17
Total Liabilities		8,112.92	7,533.74
Total Equity And Liabilities		25,523.03	22,798.30

Material Accounting Policies and Other Notes on Accounts

The accompanying notes are an integral part of these consolidated financial statements

In terms of our report of even date

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

For and on behalf of **Petronet LNG Limited**

Ajay Gupta
Partner
Membership No - 090104

Akshay Kumar Singh
Managing Director & CEO
DIN:03579974

Vinod Kumar Mishra
Director (Finance) & CFO
DIN: 08125144

Place : New Delhi
Date : 22nd May 2024

Rajan Kapur
Vice President -Company Secretary
Membership No - A10674

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

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

Particulars	Notes	For the Year ended	
		31.03.2024	31.03.2023
Revenue			
Revenue from operations	29	52,729.33	59,899.36
Other income	30	608.46	523.07
Total income		53,337.79	60,422.43
Expenses			
Cost of materials consumed	31	46,464.11	53,952.35
Employee benefits expense	32	193.47	169.10
Finance costs	33	289.67	330.51
Depreciation and amortisation expense	34	776.56	764.35
Other expenses	35	866.30	923.94
Total Expenses		48,590.11	56,140.25
Profit before exceptional items and tax		4,747.68	4,282.18
Exceptional Items		-	-
Profit before tax		4,747.68	4,282.18
Tax expense:			
Current tax	23	1,304.00	1,222.00
Deferred tax	23	(83.34)	(127.62)
Total tax expense		1,220.66	1,094.38
Profit after tax for the year		3,527.02	3,187.80
Share of profit / (loss) of joint ventures (net of tax)		125.42	138.02
Profit after share of Joint ventures (net of tax) (A)		3,652.44	3,325.82
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement Gain / (Loss) on defined benefit plans		(10.88)	(7.60)
Income tax relating to remeasurement of defined benefit plans	23	2.74	1.92
Share of JV		1.25	1.32
Total Other Comprehensive Income for the year (B)		(6.89)	(4.36)
Total Comprehensive Income for the year (A + B)		3,645.55	3,321.46
Earnings per equity share of Rs 10/- each			
Basic (Rs)	36	24.35	22.17
Diluted (Rs)		24.35	22.17

Consolidated Statement of Profit and Loss for the year ended 31st March 2024

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

Material Accounting Policies and Other Notes on Accounts

The accompanying notes are an integral part of these consolidated financial statements

In terms of our report of even date

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

For and on behalf of **Petronet LNG Limited**

Ajay Gupta
Partner
Membership No - 090104

Akshay Kumar Singh
Managing Director & CEO
DIN:03579974

Vinod Kumar Mishra
Director (Finance) & CFO
DIN: 08125144

Place : New Delhi
Date : 22nd May 2024

Rajan Kapur
Vice President -Company Secretary
Membership No - A10674



Consolidated Statement of Cash flows for the year ended 31 March 2024

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

	Particulars	Year ended	
		31.03.2024	31.03.2023
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 (Net)	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 current 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)

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

	Particulars	Year ended	
		31.03.2024	31.03.2023
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 in hand (Rs 22,962, Previous year - Rs. 22,938)	-	-
	Total	1,723.37	62.66

In terms of our report of even date

For V. Sankar Aiyar & Co.

Chartered Accountants

ICAI Firm Regn. No. 109208W

For and on behalf of **Petronet LNG Limited****Ajay Gupta**

Partner

Membership No - 090104

Akshay Kumar Singh

Managing Director & CEO

DIN:03579974

Vinod Kumar Mishra

Director (Finance) & CFO

DIN: 08125144

Place : New Delhi

Date : 22nd May 2024**Rajan Kapur**

Vice President -Company Secretary

Membership No - A10674



Consolidated Statement of Changes in Equity for the year ended 31 March 2024

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

(a) Equity share capital

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	1,50,00,00,088	1,500.00	1,50,00,00,088	1,500.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	1,50,00,00,088	1,500.00	1,50,00,00,088	1,500.00

(b) Other equity

Particulars	General Reserve	Retained earnings	Total
Balance at 31 March 2022	728.00	11,440.10	12,168.10
Profit for the year	-	3,325.82	3,325.82
Other comprehensive income for the year	-	(4.36)	(4.36)
Total comprehensive income for the year	728.00	14,761.56	15,489.56
Dividend	-	(1,725.00)	(1,725.00)
Balance at 31 March 2023	728.00	13,036.56	13,764.56
Profit for the year	-	3,652.44	3,652.44
Other comprehensive income for the year	-	(6.89)	(6.89)
Total comprehensive income for the year	728.00	16,682.11	17,410.11
Dividend	-	(1,500.00)	(1,500.00)
Balance at 31 March 2024	728.00	15,182.11	15,910.11

Nature and purpose of other reserves

General reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

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

For and on behalf of Petronet LNG Limited

Ajay Gupta
Partner
Membership No - 090104

Akshay Kumar Singh
Managing Director & CEO
DIN:03579974

Vinod Kumar Mishra
Director (Finance) & CFO
DIN: 08125144

Place : New Delhi
Date : 22nd May 2024

Rajan Kapur
Vice President -Company Secretary
Membership No - A10674

Notes to the consolidated financial statements for the year ended 31 March 2024

1. Reporting Group

The consolidated financial statements of Petronet LNG Limited (“PLL” or “the Holding Company”) and its subsidiaries (collectively referred to as “the Group”) and its joint ventures are for the year ended 31st March 2024.

The Holding Company is a Public Company having registered office at World Trade Centre, 1st Floor, Babar Road, Barakhamba Lane, New Delhi – 110001. Its shares are listed on two recognized stock exchanges in India viz National Stock Exchange and Bombay Stock Exchange.

The Group owns and operates LNG Regasification Terminals with name plate capacity of 17.50 MMTPA at Dahej, in the State of Gujarat and 5 MMTPA at Kochi, in the State of Kerala.

2. Material Accounting Policies

a) Basis of preparation

The Consolidated financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (‘Ind AS’), as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time). The Group has consistently applied the following accounting policies to all periods presented in the financial statements.

These financial statements were authorised for issue by the Board of Directors on 22nd May 2024.

b) Basis of Consolidation

The Consolidated financial statement of Petronet LNG Limited (‘the Group’) includes financial Statements of following entities

Name of the entity	Nature of relationship	Country of Incorporation	% Holding
Petronet Energy Limited	Subsidiary	India	100
Petronet LNG Singapore Pte. Ltd	Subsidiary	Singapore	100
Adani Petronet (Dahej) Port Ltd	Joint Venture	India	26
India LNG Transport Co (No 4) Private Ltd	Joint Venture	Singapore	26

The Group is having one subsidiary Company i.e. Petronet LNG Foundation (PLF), a Section 8 Company limited by guarantee and it is registered as a charitable organisation under Section 8 of the Companies Act, 2013. PLF is prohibited to give any right over its profits to any of its members and PLL does not have any right over any kind of returns from PLF hence it does not meet the criteria of consolidation as per Ind AS 110 (Consolidated Financial Statements) and accordingly it is not considered for consolidation in the consolidated financial statements of the Group.

The consolidated financial statements have been prepared on the following basis:

Subsidiaries:

The financial statements of the Group and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Ind AS 110 - “Consolidated Financial Statement”.

Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses and other comprehensive income. Pre-acquisition period dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.



The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note (i) below.

c) Basis of measurement

The Consolidated financial statements have been prepared on a historical cost basis except the following items, which are measured on alternative basis on each reporting date:

- Certain financial assets (including derivative instruments) that are measured at fair value
- Defined benefit liabilities/(assets): fair value of plan assets less present value of defined benefit obligation

d) Functional and presentation currency

These financial statements are presented in the Indian Rupee ('INR'), which is the Group's functional currency. All amounts have been rounded to the nearest crore, unless otherwise indicated.

e) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

f) Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about the judgements made in applying accounting policies that could have significant effect on the amounts recognised in the financial statements have been given below:

- **Leases:** Whether an arrangement qualifies as a lease under Ind AS 116 and assessment of the lease term and discount rate. Judgement is exercised for assessing the lease term in arrangements where the option to extend or to terminate the lease exist. While doing so, the facts and circumstances are considered to decide economic merits and certainty of exercising an option.
- **Classification of financial assets:** Assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

- Identification of distinct performance obligation based on assessment of the products and services in the contract and based on certain factors, determining points of satisfaction of the obligation whether it is at a specific point or over a period.
- **Transaction Price determination:** Transaction price could be fixed or variable with indexed based escalations. Transaction price is not adjusted for the time value of money in such cases where advances are received from customers to secure long term contracts.

Assumptions and estimation of uncertainties

Information about assumptions and estimation of uncertainties that could pose significant risk resulting in material adjustment in the financial statements -

- Impairment test: Estimates used for impairment of property, plant and equipment of separate cash generating unit, key assumptions underlying recoverable amounts:
- Useful life of property, plant & equipment
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Estimation of defined benefit obligation
- Estimation of current tax and deferred tax expense
- Estimation of Expected credit loss on trade receivable

g) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment.

Any gain on disposal of property, plant and equipment is recognised in Profit and loss account.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation on Property, Plant & Equipment is calculated on Straight Line Method (SLM) using the rates arrived at, based on the estimated useful lives given in Schedule II of the Companies Act, 2013, except in case of Plant & Machinery (Gas Turbine Generator) having useful life ranging 5 - 13 years based on external / internal technical assessment and Employee asset having useful life ranging 2 - 7 year.

Useful life of the assets required to be transferred under Concession Agreement have been restricted up to the end of Concession Agreement.

Cost of leasehold land is amortized over the lease period.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively.

h) Intangible assets

Intangible Assets are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line method basis over the estimated useful life. Estimated useful life of the Software/Licenses is considered as 3 years.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.



i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts, cross currency interest rate swaps, interest rate swaps, currency options and embedded derivatives in the host contract.

Financial Assets

(i) Initial recognition and measurement

All financial assets are recognized initially at fair value (plus transaction costs attributable to the acquisition of the financial assets, in the case of financial assets are not recorded at fair value through profit or loss) except trade receivables. Trade receivables are measured at the transaction price.

(ii) Subsequent measurement and Classifications

The Group classifies its financial assets as subsequently measured at either amortized cost or fair value depending on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Business model assessment

The Group assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'Principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a period, for other basic lending risks, costs (e.g. liquidity risk and administrative costs), and profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Financial Assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows.
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

A financial asset is measured at amortized cost only if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

On initial recognition, the Group makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

Financial Assets at Fair Value through Profit and Loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless on initial recognition the Group irrevocably elects

to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of the profit and loss.

Investment in Subsidiaries, Jointly Controlled Entities and Associates

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per the Ind AS 27 -Separate Financial Statements.

Impairment of investments:

The Group reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in the OCI is recognised in profit or loss.

(iv) Impairment of financial assets

The Group assesses the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments on a forward-looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable, the Group applies the simplified approach as permitted by the Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial assets has increased significantly since initial recognition.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss or amortised cost, as appropriate.



All financial liabilities are recognised initially at fair value and in the case of amortised cost, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities measured at amortised cost

After the initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in the Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in the OCI. These gains / losses are not subsequently transferred to the statement of profit or loss. However, the Group may transfer the cumulative gain or loss within equity. All the other changes in fair value of such liability are recognised in the statement of profit or loss.

(iii) Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

III. Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised, and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Group recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

Financial liabilities

The Group derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

j) Inventories

Raw material, stores and spares are valued at lower of cost or net realizable value. Cost of raw material is determined on the first-in, first-out principle for respective agreements of LNG.

Cost of stores and spares is determined on weighted average cost.

k) Revenue Recognition

The Group earns revenue primarily from providing regasification services and sale of RLNG.

Sale of goods & services

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is recognised on output basis measured by units of gas dispatched, units of gas processed etc.

Revenue from the sale of RLNG is recognised at the point of time when control is transferred to the customer at the point of dispatch.

Revenue from the sale of regassification services is recognised at the point of time when the control of RLNG is transferred to the customers at the point of dispatch.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, credits, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

The Group disaggregates revenue from contracts with customers by the nature of goods and services.

Interest Income

Interest income is recognized using the Effective Interest Rate ('EIR') method. The EIR is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. The EIR is computed basis the expected cash flows by considering all the contractual terms of the financial instrument. The calculation includes all fees, transaction costs, and all other premiums or discounts paid or received between parties to the contract that are an integral part of the effective interest rate.

Dividend Income

Dividend income is recognised, when the right to receive the dividend is established.

l) Foreign currency transactions

- i) Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- ii) Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the year end, are translated at exchange rates applicable on year end date.
- iii) Non-monetary items denominated in foreign currency (such as fixed assets) are valued at the exchange rate prevailing on the date of transaction and carried at cost.
- iv) Any gains or losses arising due to exchange differences arising on translation or settlement are accounted for in the Statement of Profit and Loss.

m) Employee benefits**a. Short term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The Group has following defined contribution plans:

- a) Provident Fund
- b) Superannuation Fund

**c. Defined benefit plans**

The Group has five defined benefit plans i.e., gratuity, post-retirement medical benefit, benevolent fund, long service award and resettlement allowance on retirement. The Group net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, a consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liabilities, which comprises of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after considering any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

d. Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

The Group has following long term employment benefit plans:

Leave encashment

Leave encashment is payable to eligible employees at the time of retirement. The liability for leave encashment is provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

n) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

o) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to the items recognised directly in equity or in Other Comprehensive Income

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

- Has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improve.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

p) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGU).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment loss in respect of assets other than goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

q) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of Petronet LNG Limited has been identified as being the chief operating decision maker by the Management of the Group.



s) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

t) Lease Accounting

The Group measures the lease liability at present value of remaining lease payments discounted using the weighted average incremental borrowing rate as at the date of initial application and Right of Use asset is measured at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

The Group as a lessee

The Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key points of evaluation which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

Notes to the consolidated financial statements for the year ended 31 March 2024

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

3. Property, plant and equipment

Particulars	Freehold Land	Leasehold Land	Buildings*	Plant & Equipments*	Office Equipments	Furniture & Fixtures	Vehicles	Total
Gross Block								
As at April 1, 2022	107.78	70.75	531.30	8,844.69	16.41	10.37	7.93	9,589.23
Additions	-	1.46	4.36	15.78	8.06	1.92	0.87	32.45
Disposal	-	-	(0.13)	(1.53)	(3.90)	(0.32)	(0.10)	(5.98)
As at March 31, 2023	107.78	72.21	535.53	8,858.94	20.57	11.97	8.70	9,615.70
Additions	-	1.54	36.64	96.39	10.75	1.32	0.76	147.40
Disposal	-	-	(0.23)	(5.72)	(4.44)	(1.22)	(0.40)	(12.01)
As at March 31, 2024	107.78	73.75	571.94	8,949.61	26.88	12.07	9.06	9,751.09
Accumulated Depreciation								
As at April 1, 2022	-	6.48	128.23	2,590.92	9.71	2.83	1.65	2,739.82
Charge for the year	-	0.96	20.15	402.75	3.22	1.26	1.05	429.39
Disposal	-	-	-	(0.79)	(3.65)	(0.22)	(0.09)	(4.75)
As at March 31, 2023	-	7.44	148.38	2,992.88	9.28	3.87	2.61	3,164.46
Charge for the year	-	0.98	21.37	413.12	4.45	1.38	1.07	442.37
Disposal	-	-	(0.13)	(1.82)	(4.16)	(1.04)	(0.26)	(7.41)
As at March 31, 2024	-	8.42	169.62	3,404.18	9.57	4.21	3.42	3,599.42
Net Carrying Amount								
As at March 31, 2023	107.78	64.77	387.15	5,866.06	11.29	8.10	6.09	6,451.24
As at March 31, 2024	107.78	65.33	402.32	5,545.43	17.31	7.86	5.64	6,151.67

Note:

- All the immovable property appearing in the financial statements (Other than taken on lease) are in the name of holding Company.
- Plant & Equipment and Buildings includes Jetty & Trestle having WDV of Rs.576.76 crores (Dahej - North and South Jetty) & Rs.251.51 crores (Kochi) as on 31.03.2024. As per concession agreement, the ownership of Jetty & Trestle (Dahej - North) would be transferred to the Gujarat Maritime Board in the year 2035. The additional Jetty at Dahej - South would also be transferred to Gujarat Maritime Board as per the yet to be executed concession agreement. The ownership of Jetty & Trestle (Kochi) would be transferred to Cochin Port Trust in the year 2039.

4. Capital Work-in-Progress

Particulars	Office Building	LNG Storage Tanks	Regassification Facility	Petrochemical Projects	Others	Total
Gross Block						
As at April 1, 2022	40.56	146.08	-	-	5.99	192.63
Additions	29.44	597.84	21.35	97.06	188.20	933.89
Transferred to PPE	-	-	-	-	(0.63)	(0.63)
As at March 31, 2023	70.00	743.92	21.35	97.06	193.56	1,125.89
Additions	19.21	356.06	32.73	25.08	101.56	534.64
Transferred to PPE	-	-	-	-	(108.12)	(108.12)
As at March 31, 2024	89.21	1,099.98	54.08	122.14	187.00	1,552.41

A. Ageing-Capital work in Progress

As at 31.03.2024						
Project in Progress	Office Building	LNG Storage Tanks	Regassification Facility	Petrochemical Projects	Others	Total
Less than 1 years	19.21	356.06	32.73	25.08	2.98	436.06
1- 2 years	29.44	572.92	21.06	97.06	183.20	903.68
2-3 Years	19.96	171.00	0.29	-	0.82	192.07
More than 3 Years	20.60	-	-	-	-	20.60
Total	89.21	1,099.98	54.08	122.14	187.00	1,552.41

As at 31.03.2023						
Project in Progress	Office Building	LNG Storage Tanks	Regassification Facility	Petrochemical Projects	Others	Total
Less than 1 years	29.44	572.92	21.06	97.06	192.45	912.93
1- 2 years	19.96	171.00	0.29	-	0.82	192.07
2-3 Years	19.38	-	-	-	-	19.38
More than 3 Years	1.22	-	-	-	0.29	1.51
Total	70.00	743.92	21.35	97.06	193.56	1,125.89

There is no project (with significant value) which is lying in capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

5. Intangible Assets

Particulars	Licenses / Softwares
Gross Block	
As at April 1, 2022	11.62
Additions	2.85
Modification	-
Disposal	-
As at March 31, 2023	14.47
Additions	0.13
Modification	-
Disposal	(9.31)
As at March 31, 2024	5.29
Accumulated Amortisation	
As at April 1, 2022	11.42
Charge for the year	0.20
Disposal	-
As at March 31, 2023	11.62
Charge for the year	0.57
Disposal	(9.31)
As at March 31, 2024	2.88
Net Carrying Amount	
As at March 31, 2023	2.85
As at March 31, 2024	2.41

6. Right of Use Assets

Particulars	Lease hold Land	Building	LNG Vessel and Tug	Total
Gross Block				
As at April 1, 2022	133.75	13.23	3,590.52	3,737.50
Additions	-	-	-	-
Modification	-	(4.10)	(32.51)	(36.61)
Disposal	-	-	-	-
As at March 31, 2023	133.75	9.13	3,558.01	3,700.89
Additions	-	-	-	-
Modification	-	-	(9.71)	(9.71)
Disposal	-	-	-	-
As at March 31, 2024	133.75	9.13	3,548.30	3,691.18
Accumulated Depreciation				
As at April 1, 2022	13.35	5.71	1,010.86	1,029.92
Charge for the year	5.79	1.65	327.32	334.76
Disposal	-	-	-	-
As at March 31, 2023	19.14	7.36	1,338.18	1,364.68
Charge for the year	5.81	1.77	326.04	333.62
Disposal	-	-	-	-
As at March 31, 2024	24.95	9.13	1,664.22	1,698.30
Net Carrying Amount				
As at March 31, 2023	114.61	1.77	2,219.83	2,336.21
As at March 31, 2024	108.80	-	1,884.08	1,992.88

7. Investments - Non Current

	Particulars	As at 31.03.2024	As at 31.03.2023
	Investment in equity instruments carried at cost (Unquoted)		
	Investments in Joint Ventures		
	9,00,00,000 (9,00,00,000 in previous year) fully paid up equity Shares of Rs. 10 each of Adani Petronet (Dahej) Port Ltd.	456.67	356.17
	1,10,36,558 (1,10,36,558 in previous year) fully paid up equity Shares of USD 1 each of India LNG Transport Co (No 4) Pvt Ltd.(ILT4) (pledged with Sumitomo Mitsui Banking Corporation) toward loan taken by ILT4	160.01	142.46
	Investments in equity instruments at fair value through other comprehensive income (Unquoted)		
	Investments in Others		
	300 (300 in previous year) equity shares of US\$ 1 each, fully paid up of India LNG Transport Company (No. 3) Limited, Malta (Rs. 13,476, Previous year - Rs. 13,476) (Pledged with Sumitomo Mitsui Banking Corporation) towards loan taken by India LNG Transport Co (No 3) Limited.	-	-
		616.68	498.63
	Aggregate book value of quoted investments	NIL	NIL
	Aggregate book value of un-quoted investments	616.68	498.63
	Interests in Joint venture (equity accounted)		
i)	Adani Petronet (Dahej) Port Ltd. ('APDPL') is a joint venture in which the Holding Company has joint control and a 26% ownership interest. It is one of the Holding Company's strategic investments and is principally engaged in managing a Solid Cargo Port. The Solid Cargo Port is facilitating import/export of bulk products like coal, steel and fertilizer etc since August 2010 at Dahej Port, India. APDPL is structured as a separate vehicle and the Holding Company has a residual interest in the net assets of APDPL. Accordingly, the Holding Company has classified its interest in APDPL as a joint venture.		
ii)	India LNG Transport Co (No 4) Pvt. Ltd. ('ILT4') is joint venture in which the holding Company has joint control and a 26% ownership interest. It is one of the Holding Company's strategic investments and is primarily engaged in transportation of LNG from Gorgon, Australia to Kochi & Dahej terminals through a cargo vessel. The joint venture has the principal place of business in Singapore. ILT4 is structured as a separate vehicle and the Holding Company has a residual interest in the net assets of ILT4. Accordingly, the Holding Company has classified its interest in ILT4 as a joint venture. Since both the joint venture companies are unlisted, the quoted market price is not available		
	Summarised financial information for joint ventures		
	The following table summarises the financial information of Joint Ventures as included in its Consolidated financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies, if any. The table also reconciles the summarised financial information to the carrying amount of the holding Company's interest in joint ventures :		
	Adani Petronet (Dahej) Port Ltd. (Based on un-audited financial statements)		
	Percentage ownership interest	26%	26%
	Assets & Liabilities		
	Non-current assets	1,046.69	1,017.97
	Current assets (including cash and cash equivalents)	783.85	450.69
	Non-current liabilities	(27.31)	(39.61)
	Current liabilities	(46.81)	(59.17)
	Net assets (100%)	1,756.42	1,369.88
	Group share of net assets (26%)	456.67	356.17
	Carrying amount of interest in joint venture (26%)	456.67	356.17



Particulars	As at 31.03.2024	As at 31.03.2023
Income & Expenses		
Revenue	634.88	613.81
Depreciation and amortisation	(70.23)	(71.39)
Interest income	38.34	10.49
Interest expense	(3.01)	(3.43)
Income tax expense	(11.66)	(29.68)
Profit/ (loss) from continuing operations	381.72	390.20
Other comprehensive income	4.82	5.06
Total comprehensive income	386.54	395.26
Group share of profit/ (loss) from continuing operations (26%)	99.25	101.45
Group share of other comprehensive income (26%)	1.25	1.32
Group share of total comprehensive income (26%)	100.50	102.77
Dividends received by the Group	-	36.00

Particulars	As at 31.03.2024	As at 31.03.2023
India LNG Transport Co (No 4) Pvt Ltd.		
Percentage ownership interest	26%	26%
Assets & Liabilities		
Non-current assets	1,462.10	1,499.78
Current assets (including cash and cash equivalents)	234.83	163.16
Non-current liabilities	(1,061.48)	(1,097.14)
Current liabilities	(77.01)	(8.16)
Net assets (100%)	558.44	557.64
Group share of net assets (26%)	145.19	144.99
Foreign Exchange Impact	14.82	(2.53)
Carrying amount of interest in joint venture	160.01	142.46
Income & Expenses		
Revenue	248.53	238.43
Depreciation and amortisation	(58.15)	(56.50)
Interest expense	(69.99)	(71.59)
Profit/ (loss) from continuing operations	100.67	140.62
Other comprehensive income	-	-
Total comprehensive income	100.67	140.62
Group share of profit/ (loss) from continuing operations (26%)	26.17	36.56
Group share of other comprehensive income (26%)	-	-
Group share of total comprehensive income (26%)	26.17	36.56
Dividends received by the Group	8.63	14.80

8. Loans - Non Current

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good		
India LNG Transport Co (No 3) Limited (ILT 3). (Refer Note No 41)*	23.74	23.39
	23.74	23.39

*The holding Company has given loan to ILT 3 which is repayable on demand but the holding Company does not expect to recall it within one year.

9. Other non-current financial assets

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good		
Balances with banks in deposit accounts having remaining maturity more than 1 year*	1,686.00	88.50
Interest accrued on above term deposits	5.94	1.88
Security deposits	4.53	4.52
	1,696.47	94.90
*includes term deposits under lien with banks against bank guarantees	-	13.50

10. Non Current Tax Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Tax payments (Net of Provision for Income Tax of Rs. 5305.24 crore, previous year Rs. 4001.24 crore)	144.99	211.63
	144.99	211.63

11. Other non-current assets

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good		
Capital advances	247.14	24.08
Taxes and Duties recoverable (Refer note 37B)	200.54	136.69
	447.68	160.77

"Pursuant to the circular No. 178/10/2022-GST, dated 03.08.2022 issued by Tax Research Unit (TRU) of the Ministry of Finance covering non-applicability of GST on Liquidated damages (LD) and based on legal opinion obtained from independent counsel, the Holding Company has not charged GST from its customers on income recognised on account of UoP charges (being in the nature of LD) during FY 2023-24 (CY 2023) and FY 2022-23 (CY 2022) amounting to Rs.610.00 crore and Rs.848.92 crore respectively.

During the current year, the Holding Company had filed an application for refund of Rs.68.41 crore being GST charged and paid on UoP charges during FY 2021-22 (CY 2021) and same has been reclassified from trade receivables to Taxes and Duties recoverable as at 31.03.2024.

The refund claim was rejected by the concerned Assessing Officer, against which, the Holding Company has preferred an appeal with the concerned Commissioner (Appeals), subsequent to the date of Balance Sheet."

12. Inventories

(Refer note 2(j) on valuation)

Particulars	As at 31.03.2024	As at 31.03.2023
Raw materials - LNG	831.77	738.11
Raw materials in transit	554.22	295.84
Stores and spares	104.13	140.32
Less: Provision for diminution in value of stores and spares	(25.73)	(21.20)
Stores and spares in transit	1.05	-
	1,465.44	1,153.07

13. Investments-Current

Investments carried at fair value through profit and loss account (Un-quoted)

Particulars	As at 31.03.2024	As at 31.03.2023
Mutual funds		
Nil units (81,78,816 in previous year) of ABSL Liquid Funds	-	296.97
Nil units (11,04,932 in previous year) of Bandhan Liquid fund-Growth Direct plan	-	300.38
Nil units (12,14,707 in previous year) of HSBC Liquid funds	-	272.35
	-	869.70
Aggregate book value of un-quoted investments	-	869.70

14. Trade receivables

Refer footnote

Particulars	As at 31.03.2024	As at 31.03.2023
Considered good (Secured by Bank Guarantee / Letter of credit)		
From related parties	258.86	-
From others	605.39	-
Considered good (Unsecured)		
From related parties	2,423.89	2,994.83
From others	337.94	848.78
Significant increase in credit risk (Secured by Bank Guarantee / Letter of credit)		
From related parties	106.95	-
From others	251.07	-
Significant increase in credit risk (Unsecured)		
From related parties	1.25	27.83
From others	0.16	93.46
Less : Provision for expected credit loss (Refer Note 43)	(359.43)	(121.29)
	3,626.08	3,843.61

For Ageing Refer Note 47(n)

Footnote

"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.

15. Cash and cash equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
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)	-	-
	1,723.37	62.66

16. Bank Balances other than Cash and cash equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
In term deposits with Banks (with remaining maturity of less than 12 months)*	5,619.00	5,568.21
In earmarked accounts with Banks		
- Unclaimed dividend account	29.97	28.60
- Unspent Corporate Social Responsibility Account	41.86	26.32
	5,690.83	5,623.13
*includes term deposits under lien with banks against bank guarantees	13.50	-

17. Other current financial assets

Particulars	As at 31.03.2024	As at 31.03.2023
Interest accrued on term deposits	186.15	169.46
Unbilled Revenue*	140.55	83.26
	326.70	252.72
*Movement in contracts assets during the year (Unbilled Revenue)		
Balance at the beginning of the year	83.26	121.46
Revenue recognised during the year	140.55	83.26
Invoices raised during the year	(83.26)	(121.46)
Balance at the end of the year	140.55	83.26

18. Other current assets

Particulars	As at 31.03.2024	As at 31.03.2023
Advances to vendors	16.15	56.06
Taxes and duties recoverable (refer note 37B)	26.17	9.31
Employee advances	-	0.02
Prepaid expenses	19.36	22.51
	61.68	87.90

19. Share capital

Particulars	As at 31.03.2024	As at 31.03.2023
Authorised:	3,000.00	3,000.00
3,00,00,00,000 (31 March 2023 - 3,00,00,00,000) equity shares of Rs.10/- each		
Issued, subscribed & fully paid up:	1,500.00	1,500.00
1,50,00,00,088 (31 March 2023 - 1,50,00,00,088) equity Shares of Rs.10/- each		
	1,500.00	1,500.00
a. Terms and rights attached to equity shares		
The holding Company has only one class of equity shares each having a par value of Rs. 10/- per share. They entitle the holder to participate in dividend and to share in the proceeds of winding up of the company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote per share.		
b. The holding Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
c. Reconciliation of number of shares outstanding at the beginning and end of the year :	No. of Shares	No. of Shares
Outstanding at the beginning of the year	1,50,00,00,088	1,50,00,00,088
Changes during the year	-	-
Outstanding at the end of the year	1,50,00,00,088	1,50,00,00,088



d. Shareholders holding more than 5% shares in the holding company					
Particulars		%	No. of Shares	%	No. of Shares
Promoters Holding					
Bharat Petroleum Corporation Ltd.		12.50%	18,75,00,000	12.50%	18,75,00,000
GAIL (India) Ltd.		12.50%	18,75,00,000	12.50%	18,75,00,000
Indian Oil Corporation Ltd.		12.50%	18,75,00,000	12.50%	18,75,00,000
Oil & Natural Gas Corporation Ltd.		12.50%	18,75,00,000	12.50%	18,75,00,000
Non Promoters Holding					
SBI Funds Management Limited (SBI Mutual Fund under its various schemes)		5.01%	7,51,81,125		
e. The holding Company has neither issued any Bonus shares nor it has carried out buy-back of shares in the preceeding 5 years.					

20. Other equity

Particulars	As at 31.03.2024	As at 31.03.2023
a. General reserve		
Balance at the beginning of the year	728.00	728.00
Changes during the year	-	-
Balance at the end of the year	728.00	728.00
b. Retained earnings		
Balance at the beginning of the year	13,036.56	11,440.10
Add: Profit for the year	3,652.44	3,325.82
Add : Remeasurement gain / (Loss) of defined benefit plan	(6.89)	(4.36)
Less: Dividend on equity shares	(1,500.00)	(1,725.00)
Balance at the end of the year	15,182.11	13,036.56
Total (a+b)	15,910.11	13,764.56
Details of Dividend Payments		
Cash dividend on equity shares declared and paid :		
FY 2021-22 Final Dividend @ Rs.4.50 per share	-	675.00
FY 2022-23 Interim Dividend @ Rs.7.00 per share	-	1,050.00
FY 2022-23 Final Dividend @ Rs.3.00 per share	450.00	-
FY 2023-24 Interim Dividend @ Rs.7.00 per share	1,050.00	-
	1,500.00	1,725.00
Proposed Dividend on Equity Shares :		
FY 2023-24 Final Dividend @ Rs.3.00 per share	450.00	

*Proposed dividend on equity shares are subject to the approval at the annual general meeting and have not been recognised as liabilities.

21. Lease Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Lease Liabilities (Refer note no 2(t) and 39)	3,008.10	3,345.01
Less : Current Maturities	411.68	274.53
	2,596.42	3,070.48

22. Provisions - Non Current

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for employee benefits		
- Compensated Absences	59.03	46.45
- Other defined benefits (refer note 42)	41.80	29.93
Total	100.83	76.38
Less : Current Provision	(3.85)	(4.25)
	96.98	72.13

23. Income Tax

Particulars	As at 31.03.2024	As at 31.03.2023
A		
Income Tax Expenses		
i) Amounts recognised in profit or loss		
Current year	1,304.00	1,222.00
Deferred tax expense	(83.34)	(127.62)
Total Tax Expense	1,220.66	1,094.38
ii) Deferred Tax related to items recognised in Other Comprehensive Income		
Remeasurements of defined benefit liability	2.74	1.92
	2.74	1.92
iii) Reconciliation of effective tax rate		
Profit before tax from continuing operations	4,747.68	4,282.18
Tax using the Holding Company's domestic tax rate	1,194.90	1,077.74
Rate	25.17%	25.17%
Tax effect of:		
Non-deductible expenses	23.58	6.52
Changes in estimates related to prior years	2.19	10.12
Total Tax Expenses	1,220.66	1,094.38

B		
Deferred Tax Liabilities (Net)		
Deferred Tax Assets		
Expenditure allowed on payment basis	29.99	26.53
Provision for doubtful debts and diminution in value of inventory	97.01	35.56
Right to Use Asset	255.53	253.91
Others	0.67	4.75
Sub- Total (a)	383.20	320.75
Deferred Tax Liabilities		
Property, plant and equipment	999.73	1,023.36
Sub- Total (b)	999.73	1,023.36
Net Deferred Tax Liabilities (b)-(a)	616.53	702.61
Movement in deferred tax balances		
Through Statement of P&L	(83.34)	(127.62)
Through Other Comprehensive Income	(2.74)	(1.92)
Charge / (Credit) during the year	(86.08)	(129.54)

24. Other non - current liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Revenue received in advance* (Refer Note 40)	644.79	742.35
	644.79	742.35
* The holding Company has entered into long term agreements for 20 years for providing LNG regasification services (w.e.f. Sept' 2016) by allocating 7 MMTPA out of the total regasification capacity from its Dahej terminal. The advance received by the holding Company is adjustable against charges on regasification service during the course of the agreement.		
Contracts liability		
Non-Current Portion of Contracts liability (note 24)	644.79	742.35
Current Portion of Contracts liability (note 27)	128.00	140.92
Total	772.79	883.27
Movement in Contracts liability		
Balance at the beginning of the year	883.27	1,036.24
Advance received during the year	-	-
Revenue recognised during the year	(110.48)	(152.97)
Balance at the end of the year	772.79	883.27

25. Trade payable

Particulars	As at 31.03.2024	As at 31.03.2023
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
	2,864.95	1,690.16

For Ageing refer Note -47(o)

26. Other current financial liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Unpaid dividend	29.97	28.60
Payable for Capital goods	42.71	87.01
Security deposits / Retention money	11.15	9.86
	83.83	125.47

27. Other current liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Statutory dues	488.16	558.70
Revenue received in advance (Refer Note 40)	128.00	141.21
Other payables	34.89	35.63
	651.05	735.54

28. Provisions-Current

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for employee benefits (refer note 42)		
Compensated Absences	2.07	2.54
Other defined benefits	1.78	1.71
Gratuity	3.46	0.45
Incentives	28.21	24.62
Provision for Unspent CSR expenditure	111.17	91.15
	146.69	120.47

29. Revenue from operations

Particulars	Year ended 31.3.2024	Year ended 31.3.2023
Income from Sale of RLNG	49,374.30	57,409.28
Income from Regasification services	2,553.63	1,518.02
Other operating revenues		
Use or Pay charges (Refer note no 14)	610.00	848.92
Others	191.40	123.14
	52,729.33	59,899.36

30. Other Income

Particulars	Year ended 31.3.2024	Year ended 31.3.2023
Interest income from financial assets measured at amortised cost		
- on bank deposits	520.42	334.72
- on loan to India LNG Transport Co (No 3) Limited.	1.84	1.33
- on others	0.82	0.66
Gain on sale / fair value of current investments carried at FVTPL	52.61	36.71
Foreign exchange (gain)/ loss on restatement of financial liabilities	4.13	-
Insurance claim receipts	-	41.61
Miscellaneous income	28.64	108.04
	608.46	523.07

31. Cost of materials consumed

Particulars	Year ended 31.3.2024	Year ended 31.3.2023
Opening Stock of LNG	738.11	211.26
Add: Purchases	46,557.77	54,479.20
Less: Closing Stock of LNG	831.77	738.11
	46,464.11	53,952.35

32. Employee benefits expense

Particulars	Year ended 31.3.2024	Year ended 31.3.2023
Salaries and wages	174.38	149.72
Contribution to provident and other funds	24.23	19.62
Staff welfare expenses	15.98	15.98
Total	214.59	185.32
Less : Capitalised		
- CSR Projects	3.26	2.99
- Capital work in progress	17.86	13.23
	193.47	169.10



33. Finance cost

Particulars	Year ended 31.3.2024	Year ended 31.3.2023
Interest Expenses		
- on long term loans	-	0.65
- on short term loans	1.41	16.98
- on lease liability	278.11	305.19
Other borrowing costs	10.15	7.69
	289.67	330.51

34. Depreciation and amortisation expense

Particulars	Year ended 31.3.2024	Year ended 31.3.2023
Depreciation on tangible assets	442.37	429.39
Amortisation on intangible assets	0.57	0.20
Depreciation on ROU assets	333.62	334.76
	776.56	764.35

35. Other expenses

Particulars	Year ended 31.3.2024	Year ended 31.3.2023
Stores and spares consumed	26.89	24.72
Power and fuel	227.02	201.24
Repairs and maintenance:		
Buildings	7.95	6.76
Plant and machinery	29.30	26.31
Others	2.09	2.06
Dredging expenses	31.92	36.89
Rent	7.19	6.65
Rates and taxes	2.49	2.55
Insurance	24.08	27.45
Travelling and conveyance	20.23	18.68
Legal, professional and consultancy charges	9.94	7.36
Foreign exchange (gain)/ loss on restatement of financial liabilities	41.70	255.66
Bad Debts written off	25.54	-
Provision for expected credit loss (Net)	238.14	90.94
Loss on sale/ write off of property, plant and equipment (net)	3.93	0.11
Corporate social responsibility	84.58	76.71
Others expenses	83.31	139.85
	866.30	923.94

36. Earning per share (EPS)

Particulars	Year ended 31.3.2024	Year ended 31.3.2023
Profit for the year	3,652.44	3,325.82
Weighted average number of equity shares of Rs. 10/- each	150.00	150.00
EPS - Basic and Diluted (Rs)	24.35	22.17

37. Contingent liabilities, contingent assets and commitments

A. Commitments

	Particulars	31.03.2024	31.03.2023
a.	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1,225.53	770.14

b. The Holding Company has entered into following long term LNG purchase agreements:

- a. 7.50 MMTPA with QatarEnergy LNG S(2) (previously, Ras Laffan Liquefied Natural Gas Company Limited (II)) of Qatar for a period upto April 2028. Pursuant to extension of this existing LNG SPA, the Company has signed a new SPA for supply of LNG on delivered basis with M/s QatarEnergy on 6th February 2024 with supplies commencing from 2028 till 2048.
- b. 1.425 MMTPA with Mobil Australia Resources Company PTY Ltd, Australia for a period upto 2035.
- c. 1.20 MMTPA with ExxonMobil Asia Pacific Pte Ltd with supplies expected to commence in FY 2025-26 till 2039-40.

Since the Holding Company has entered into materially back to back sale agreements / arrangements against the above purchase agreements, there is no foreseeable loss on these agreements/arrangements as on the balance sheet date. The Holding Company has issued Standby Letter of Credit of Rs. 5,957.13 crore (Rs. 6,749.80 crore as on 31 March 2023) to QatarEnergy LNG S(2) (previously, Ras Laffan Liquefied Natural Gas Company Limited (II)) and Rs.1,191.52 crore (Rs 968.08 crore as on 31 March 2023) to Mobil Australia Resource Company PTY Ltd against the Long Term Purchase Agreements."

B. Contingent Liabilities

"In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of internal legal team. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flows."

- a. The Collector of Electricity Duty, Gandhinagar (Gujarat) had issued notices classifying the business activities of the Holding Company as "Storage (HTP-IIA)" instead of "Industrial Undertaking (HTP I)" and hence levied Electricity Duty @ 45% (revised rates @ 20%) instead of 20% (Revised rate @15%) of the consumption charges. The Holding Company has challenged the legality and validity of the notices by way of writ petitions before the Hon'ble High Court of Gujarat who had quashed the supplementary bill / demand notice and remanded the case back to the Collector of Electricity Duty vide order dated 1 July 2014. The Holding Company has made its submissions before the Collector of Electricity Duty, Gandhinagar on 30th September 2021. The order is awaited. The total demand for the period 2005-06 to 2023-24 is Rs.97.26 crore (Rs. 86.20 crore as on 31 March 2023).
- b. The Collector of Stamps, Bharuch had issued notice to the Holding Company to pay stamp duty @ Re.1 per Rs.1000/ or part thereof of the value mentioned in the Delivery Order of the goods imported through ports in Gujarat pursuant to the amendment to Section 24 of the Bombay Stamp Act, 1958. The Hon'ble High Court of Gujarat has quashed the notice. Stamp authorities have filed Special Leave Petition (SLP) in Hon'ble Supreme Court dated 25th November 2011 against the same and the case is pending as on date. The potential liability from the effective date of amendment i.e. 1 April 2006 till 31 March 2024 on the CIF value would be Rs. 414.18 crore (Rs. 374.17 crore as on 31 March 2023).
- c. The Holding Company has received refund of Rs. 1.12 crore, Rs.2.84 crore and Rs.3.46 crore from Customs department vide CESTAT order dated 7 November 2013, 9 September 2011 and 31 May 2010 respectively mainly pertaining to custom duty on short landing of LNG. The Custom Authorities have filed appeal against the order of the CESTAT with the Hon'ble High court of Gujarat on 15th April 2014 for Rs 1.12 Crore, on 19th March 2012 for Rs. 2.84 crore, on 30th August 2010 for Rs 3.46 Crore and the outcome of the cases are pending as on 31 March 2024.
- d. The Holding Company has paid custom duty of Rs.9.59 crore (in relation to short landing of LNG under spot purchase agreement) against the demand order by the tax department. The Company has received favourable order in respect of the above issue from Commissioner (Appeals) and CESTAT. However, the refund of the custom duty has been denied by department and Commissioner (Appeals) on the ground of time barred refund application. The Holding Company has preferred an appeal against the above order with CESTAT and received a negative order. Company filed a WRIT Petition with Hon'ble Gujarat High Court against the CESTAT order, and got a favourable ruling. The Holding Company has got refund of the above amount (Rs. 9.59 crore) in June 2020. The department has preferred an appeal with Hon'ble Supreme Court against the order of Hon'ble High court of Gujarat (Diary Number 2829/2020 filed on 15-06-2020), the outcome of which is pending as on 31 March 2024.
- e. The Holding Company had received demand for service tax on vessel hire charges for the period 16 May 2008 to 30 September 2009 amounting to Rs.40.05 crore (including Interest). The Holding Company had paid the demand under protest and preferred an appeal before CESTAT against the above demand and received favourable order on 24 October 2013. The Holding Company had received the refund (including interest). However the department had preferred an appeal against the CESTAT order before the Hon'ble Supreme Court (Diary Number 1366/2015 Filed on 12-01-2015), the outcome of which is pending as on 31 March 2024.



- f. Kochi terminal of the Holding Company is having Co-developer status in Puthuypen SEZ (PSEZ). As a Co-developer, it is entitled for the tax and duty benefits on the materials / services received for authorized operation of its Kochi terminal. After exit of only unit (viz GAIL) from this SEZ, PSEZ officials have denied endorsement of certain service invoices on which tax benefits were availed. Total amount of tax benefits availed on such invoices is Rs. 47.76 crore during the period from April 2019 to February 2020. In case invoices are not endorsed, refund of GST/ input credit may be denied to the vendors which may be claimed by some of the vendors from the Holding Company.
- g. The Holding Company has filed service tax refund applications for services availed in the Special Economic Zone for the LNG Terminal at Kochi, amounting to Rs.15.26 crore (Rs. 7.52 crore on 30th June 2010, Rs. 2.21 crore on 21st October 2009 & Rs. 5.53 on 23rd July 2010). CESTAT has issued an order with direction to Assessing officer for disposal of matter amounting Rs. 7.74 crore on 07th June 2017 pending as on 31st March 2024. For the balance Rs 7.52 crore, the application is pending at Assistant Commissioner level as on 31 March 2024.
- h. One of the Contractor of the Holding Company (Afcons Infrastructure Limited) filed claim of Rs. 106.66 crore excluding interest and cost of arbitration, against the Holding Company in arbitration proceedings (w.r.t. capital works done by it at Kochi) and the Holding Company has also made certain counter claims. The Arbitral Tribunal has passed an Award in favour of the Contractor on 26.09.2022 for an amount of Rs. 65.40 crore and same has been provided for books in the financial year 2022-23. The Holding Company has challenged the award before Hon'ble Delhi High Court under Section 34 of the Arbitration & Conciliation Act, 1996 vide OMP 50/2023 dated 30th January 2023. Also, the Contractor has filed the petition before Hon'ble Delhi High Court under Section 34(vide OMP 32/2023 dated 24th January 2023 & 36 (vide OMP 30/2023 dated 11th February 2023) in terms of Arbitration & Conciliation Act, 1996. The case is pending as on 31 March 2024.
- i. The Holding Company has got favourable award for sum of Rs 79.28 crore (including interest) in arbitration against the claim raised by One of the Contractor (Dahej Standby Jetty Project Undertaking i.e DSJPU) (for capital works done by it in Dahej). The Holding Company has encashed bank guarantee furnished by the DSJPU in September 2021 for an aggregate amount of Rs.79.28 crore and have recognised this amount as income during FY 2022-23. The Contractor has challenged the award before the Hon'ble Delhi High Court under Section 34 (of the Arbitration & Conciliation Act, 1996 (vide OMP 280/2021) dated 16th September 2021. PLL has also filed its reply to the same dated 1st October 2022 . The Case is pending as on 31 March 2024.
- j. The unincorporated consortium comprising CTCI Corporation, Taiwan and CINDA Engineering & Construction Private Limited (together called "CTCI-CINDA Consortium") was awarded EPC Contract for Engineering, Procurement, Construction & Commissioning of works relating to design, engineer, procure, supply, erection and commission for expansion of the LNG Terminal by 2.50 MMTPA at Dahej. Certain disputes arose between the parties from the said contract, which have been referred to an Arbitration Tribunal wherein the Claimants (CTCI-CINDA Consortium) raised certain claims amounting to Rs. 49.59 crores plus USD 22.22 lacs (as on 09 May 2023) and cost of arbitration, interest etc. against which the Holding Company has also made certain counter claims. The arbitration proceedings are under progress and the cross-examination of parties is expected to conclude.
- k. Year-wise details of pending income tax cases are given below, for the Holding Company -

Financial Year	Assessment Year	Amount as at 31.03.2024	Amount as at 31.03.2023	Forum where dispute is Pending
2007-08	2008-09	0.70	0.70	ITAT, Delhi
2008-09	2009-10	6.91	6.91	Hon'ble High Court, Delhi
2009-10	2010-11	16.40	16.40	Hon'ble High Court, Delhi
2010-11	2011-12	10.05	10.05	Hon'ble High Court, Delhi
2011-12	2012-13	8.23	8.23	ITAT, Delhi
2012-13	2013-14	3.94	3.94	ITAT, Delhi
2013-14	2014-15	1.07	1.07	ITAT, Delhi
2014-15	2015-16	0.10	0.10	ITAT, Delhi
2019-20	2020-21	13.90	13.90	Commissioner of Income Tax (Appeals)
Total		61.30	61.30	

C. Contingent Assets

The group has no contingent assets as at 31 March 2024 (Rs Nil as on 31 March 2023).

38. Segment information

Operating Segments

The Board of Directors of the Holding Company has been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any new facility. The Group has a single operating segment "Natural Gas Business". Accordingly, there is only one Reportable Segment which is "Natural Gas Business", hence no specific disclosures have been made.

Entity wide disclosures

A. Information about products and services

The Group primarily operates in one product line, therefore product wise revenue disclosure is not applicable.

B. Information about geographical areas

The major sales of the Group are made to customers which are domiciled in India. Also, all the assets other than non-current financial assets (investment and loan) of the Group are located in India.

C. Information about major customers (from external customers)

The Group derives revenues from the following customers which amount to 10 per cent or more of an entity's revenues:

Customer	31.03.2024	31.03.2023
GAIL	27,659.42	31,596.87
IOCL	14,406.11	17,176.45
BPCL	7,340.43	8,510.19
	49,405.96	57,283.51

39. Leases

(a) Nature of leasing activities

The Group has entered into lease arrangements for land, vessels, tugboats and office premises.

(b) Amount Recognised in profit and loss during the year	31.03.2024	31.03.2023
Short term leases	7.19	6.65
(c) Reconciliation of Lease liability	31.03.2024	31.03.2023
Opening Balance of Lease liability	3,345.01	3,415.50
Modification during the year	(9.71)	(36.61)
Interest Expenses	278.11	305.19
Foreign exchange adjustments	37.59	255.67
Repayment of Lease liability including interest	(642.90)	(594.74)
Closing Balance of Lease liability	3,008.10	3,345.01



(d) Future minimum lease payments (corresponding to the Right of Use assets) are as follows:

Minimum lease payments due:	As at 31.03.2024			As at 31.03.2023		
	Total Amount Payable against Lease	Finance charges	Net present values of Lease Liability	Total Amount Payable against Lease	Finance charges	Net present values of Lease Liability
Within 1 year	652.34	240.66	411.68	634.80	360.26	274.54
1-2 years	671.33	199.74	471.59	646.34	241.30	405.04
2-3years	640.10	160.59	479.51	665.15	203.47	461.68
3-4 years	630.44	117.57	512.87	634.26	162.67	471.59
4-5 years	261.31	96.42	164.89	624.41	120.46	503.95
After 5 years	1,447.11	479.55	967.56	1,477.29	249.08	1,228.21
Total	4,302.63	1,294.53	3,008.10	4,682.25	1,337.24	3,345.01

40. Related Parties

(disclosures as per Ind AS 24)

A. Related parties and their relationships

i. Joint Venturer (Promoters)

- Indian Oil Corporation Limited (IOCL)
- Bharat Petroleum Corporation Limited (BPCL)
- Oil and Natural Gas Corporation Limited (ONGC)
- GAIL (India) Limited (GAIL)

Joint Ventures/ Associates/ Subsidiary in which Joint Venturer/ Joint Venture is a Venturer

- ONGC Petro Additions Limited (OPAL)
- GAIL Global Singapore Pte.Ltd
- Indraprastha Gas Limited (IGL)
- Mahanagar Gas Limited (MGL)
- Dahej SEZ Limited (DSL)
- Hindustan Petroleum Corporation Limited (HPCL)
- Hindustan Petroleum Corporation LNG Limited (HPCL LNG LTD)

ii. Joint Venture

- Adani Petronet (Dahej) Port Ltd (APDPL) - Formally known as Adani Petronet (Dahej) Port Pvt Ltd
- India LNG Transport Co (No 4) Pvt Ltd. (ILT4)

iii. Key Managerial Personnel (KMP)

- | | |
|--|--|
| Shri Pankaj Jain | Non-Executive Chairman |
| Shri Akshay Kumar Singh | Managing Director & CEO |
| Shri Vinod Kumar Mishra | Director (Finance) & CFO - Whole Time Director |
| Shri Pramod Narang | Director (Technical) - Whole Time Director |
| Shri Sidhartha Pradhan | Independent Director |
| Ambassador Bhaswati Mukherjee | Independent Director |
| Shri Sanjeev Mitla | Independent Director |
| Shri Sundeep Bhutoria | Independent Director |
| Shri Muker Jeet Sharma (w.e.f. 24.11.2022) | Independent Director |

Shri Shrikant Madhav Vaidya	Nominee Director - IOCL
Shri Krishnakumar Gopalan (w.e.f. 21.03.2023)	Nominee Director - BPCL
Shri Sandeep Kumar Gupta (w.e.f. 21.10.2022)	Nominee Director - GAIL
Shri Arun Kumar Singh (w.e.f. 14.12.2022)	Nominee Director - ONGC
Shri Milind Shivaram Torawane (w.e.f. 10.04.2023)	Nominee Director - GMB/ GoG
Shri Arun Kumar (upto 08.04.2022)	Independent Director
Shri Manoj Jain (upto 31.08.2022)	Nominee Director - GAIL
Shri Arun Kumar Singh (upto 31.10.2022)	Nominee Director - BPCL
Shri Ramakrishna Vetsa Gupta (w.e.f. 01.11.2022 upto 20.03.2023)	Nominee Director - BPCL
Shri Mahesh Vishwanathan Iyer (w.e.f. 01.09.2022 upto 20.10.2022)	Nominee Director - GAIL
Dr. Alka Mittal (w.e.f. 14.01.2022 upto 31.08.2022)	Nominee Director - ONGC
Shri Rajesh Kumar Srivastava (w.e.f. 07.09.2022 upto 13.12.2022)	Nominee Director - ONGC
Shri Sanjeev Kumar (upto 31.03.2023)	Nominee Director - GMB/ GoG
Shri Rajan Kapur	Company Secretary

B. Transactions and closing balances with the above in the ordinary course of business

	As at 31.03.2024	As at 31.03.2023
i) GAIL		
Income from sale of RLNG	26,117.67	30,694.08
Income from regasification services	1,541.75	902.79
Expenses towards lease payments and other services	0.29	0.13
Reimbursement of expenses received	0.08	0.07
Dividend Paid	187.50	215.63
Closing Balances		
Revenue received in advance	256.33	291.76
Trade Receivables	1,075.90	1,461.21
ii) IOCL		
Income from sale of RLNG	13,976.84	16,760.85
Income from regasification services and other operating revenue	240.31	188.52
Income from Use or pay charges	188.96	227.08
Expenses towards lease payments and other services	8.03	26.76
Re-imbursement of expenses received	-	-
Dividend Paid	187.50	215.63
Closing Balances		
Revenue received in advance	209.92	231.38
Trade Receivables	993.45	929.82
Provision carried towards doubtful trade receivables	45.42	-
iii) BPCL		
Income from sale of RLNG	7,082.17	8,342.47
Income from regasification services and other operating revenue	169.03	141.61
Income from Use or pay charges	89.23	26.11
Expenses towards lease payments and other services	0.45	0.34
Dividend Paid	187.50	215.63
Closing Balances		
Revenue received in advance	85.87	104.70



	Trade Receivables	621.84	449.98
	Provision carried towards doubtful trade receivables	61.53	26.58
iv)	ONGC		
	Income from sale of RLNG	2,160.36	1,528.00
	Other operating revenue	118.15	51.90
	Re-imbusement of expenses received	0.01	-
	Dividend Paid	187.50	215.63
	Closing Balances		
	Trade Receivables	99.76	181.66
v)	MGL		
	Income from sale of RLNG	3.45	-
	Miscellaneous Income-Training	0.15	-
vi)	IGL	-	81.76
	Sale of RLNG		
vii)	HPCL		
	Expenses towards lease payments and other services	0.11	0.28
viii)	HPCL LNG Limited		
	Miscellaneous Income-Training	0.31	-
ix)	ILT4		
	Reimbursement of expenses received	-	0.10
x)	GAIL GLOBAL (SINGAPORE) PTE. LTD.		
	Purchase of LNG	303.32	-
xi)	Sitting fees/ Commission to the Directors (other than whole time directors)		
	Shri Sidhartha Pradhan	0.22	0.19
	Ambassador Bhaswati Mukherjee	0.22	0.14
	Shri Sanjeev Mitla	0.18	0.06
	Shri Sundeep Bhutoria	0.17	0.11
	Shri Muker Jeet Sharma	0.10	0.02
	Shri Siddhartha Shekhar Singh	-	0.06
	Shri Sunil Kumar Srivastava	-	0.06
	Shri Arun Kumar	-	0.10
xii)	Remuneration to Key Managerial Personnel		
	a) Short-term employee benefits	7.20	6.32
	b) Post-employment benefits	0.39	0.27
	c) Other long-term benefits	0.48	0.32
	Total	8.07	6.91

The transactions were made on normal commercial terms and conditions and at market rates.

41. Disclosure as required under section 186(4) of the Companies Act 2013

Investment Made - Refer Note 7

Guarantees Given - Nil

Loan Given

India LNG Transport Co (No 3) Pvt Ltd. 23.74 23.39

Interest Rate - 3 Months SOFR +2.956% or Indian bank rate which ever is higher

Purpose - Shareholder loan

42. Employee benefits

The Holding Company contributes to the following post-employment defined benefit plans in India.

I Defined Contribution Plans:

The Holding Company makes contributions towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Holding Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. Contribution to the defined contribution plan, recognised as expenses for the year is as under:

Particulars	As at 31.03.2024	As at 31.03.2023
Contribution to Govt. Provident Fund	7.23	6.40
Contribution to Superannuation Fund	9.04	8.00

II Defined Benefit Plan:

(a) Gratuity

The Holding Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Holding Company makes contributions to Group Gratuity cum Life Assurance Schemes administered by the LIC of India.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(b) Post-retirement medical scheme plan (PRMS)

The Holding Company provides Post-Retirement Medical Benefit to its employees. Under the scheme, eligible retired employees of the Holding Company, their dependants and dependants of deceased employees are allowed to claim reimbursement of hospitalisation expenses on actuals and limited OPD expenses.

(c) Benevolent Fund

Under this scheme, in the event of unfortunate event of death or in case of permanent disablement of an employee while on service, the dependent/s shall be entitled a relief assistance under the scheme of 'Tatkal Sahayata Yojana'. The notified beneficiary under the scheme shall be paid an amount of Rs 0.50 crore from the Tatkal Sahayata Yojana Fund. For the above scheme, employees also make non returnable contribution of their one day basic salary every year.

(d) Long service Award

Under this scheme, any employee who completes the prescribed number of years service (i.e. 15 year, 20 year, 25 year, 30 year and 35 years) in the Holding Company shall be awarded with a prepaid card (with value @ Rs 2,500 * No of years service)

(e) Resettlement Allowance on Retirement

All employees who superannuates from the Holding Company on completion of regular service shall be allowed Resettlement allowance which subject to cap of the last drawn one month basic pay of the employee. This is to facilitate employees to settle at a place of their choice & cover expenses viz. transportations charges, loading / unloading of household goods, packing charges, insurance for household effects, octroi charges, traveling expenses of employees and dependent family members, etc.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the Gratuity plan, PRMS, Benevolent fund, Long service award and Resettlement allowance on Retirement and amounts recognised in the Holding Company's financial statements as at balance sheet date:

B. Movement in net defined benefit (asset) liability

1) Plan assets-Gratuity

Particulars	As at 31.03.2024	As at 31.03.2023
Funds Managed by Insurer (investment with insurer)	100%	100%

On an annual basis, an asset-liability matching study is done by the Holding Company whereby the Company contributes the net increase in the actuarial liability to the plan manager in order to manage the liability risk.

2) Actuarial assumptions-Gratuity

i) Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are per following details:

Particulars	As at 31.03.2024	As at 31.03.2023
i) Discount rate	7.23%	7.36%
ii) Expected rate of future salary increase	8.50%	8.00%

ii) Demographic assumptions

Particulars	As at 31.03.2024	As at 31.03.2023
i) Retirement age (years)	60	60
ii) Mortality rates (inclusive of provision for disability)	100% of IALM (2012-14)	
iii) Ages	Withdrawal rate	
Upto 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

iii) Maturity Profile

Particulars	As at 31.03.2024	As at 31.03.2023
Year		
Within 1 Year	1.08	0.84
1-2 Year	1.17	1.05
2-3 Year	1.46	0.72
3-4 Year	1.36	1.15
4-5 Year	1.13	1.03
5-6 Year	0.84	0.85
More than 6 Year	35.10	26.82

The Holding company expects to contribute Rs. 3.95 crore to gratuity fund during next financial year

iv) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31.03.2024		As at 31.03.2023	
	Increase	Decrease	Increase	Decrease
i) Discount rate (0.50% movement)	(2.54)	2.77	(2.00)	2.18
ii) Expected rate of future salary increase (0.50% movement)	2.72	(2.53)	2.16	(2.00)

Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) /liability and its components:

Particulars	31 March 2024			31 March 2023		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	"Net defined benefit (asset)/ liability"
Balance as at 1 April	32.47	(32.02)	0.45	25.43	(25.29)	0.14
Through Profit & Loss						
Current service cost	3.39		3.39	2.75	-	2.75
Interest cost (income)	2.39	(2.36)	0.03	1.83	(1.82)	0.01
	5.78	(2.36)	3.42	4.58	(1.82)	2.76
Through Other Comprehensive Income						
Remeasurements loss (gain)						
– Actuarial loss (gain) arising from:						
- financial assumptions	3.16	(0.23)	2.93	1.29	-	1.29
- experience adjustment	1.30	-	1.30	1.49	-	1.49
	4.46	(0.23)	4.23	2.78	-	2.78
Other						
Contributions paid by the employer	-	(4.64)	(4.64)	-	(5.23)	(5.23)
Benefits paid	(0.57)	0.57	-	(0.32)	0.32	-
	(0.57)	(4.07)	(4.64)	(0.32)	(4.91)	(5.23)
Balance as at 31 March	42.14	(38.68)	3.46	32.47	(32.02)	0.45

Movement in net defined benefit (asset) liability- Other Benefit Plans (Unfunded)

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) /liability and its components

Particulars	PRMS	Benevolent Fund	Long Service Award	Resettlement Allowance	Total
Defined benefit obligation as at 1st April 2022	12.90	6.21	1.92	1.63	22.66
Changes during the year					
Through Profit & Loss					
Current service cost	1.53	0.74	0.15	0.14	2.56
Interest cost (income)	0.93	0.45	0.14	0.12	1.64
	2.46	1.19	0.29	0.26	4.20
Through Other Comprehensive Income					
Remeasurements loss (gain)					
– Actuarial loss (gain) arising from:					
- financial assumptions	(0.05)	(0.15)	(0.06)	(0.07)	(0.33)
- experience adjustment	4.57	0.04	(0.13)	(0.13)	4.35
	4.52	(0.11)	(0.19)	(0.20)	4.02
Other					
Contributions paid by the employer	-	-	-	-	-



Benefits paid	(0.23)	(0.50)	(0.22)	-	(0.95)
	(0.23)	(0.50)	(0.22)	-	(0.95)
Defined benefit obligation as at 31st March 2023	19.65	6.79	1.80	1.69	29.93
Changes during the year					
Through Profit & Loss					
Current service cost	2.33	0.60	0.18	0.21	3.32
Interest cost (income)	1.45	0.50	0.13	0.12	2.20
	3.78	1.10	0.31	0.33	5.52
Through Other Comprehensive Income					
Remeasurements loss (gain)					
– Actuarial loss (gain) arising from:					
- financial assumptions	1.46	0.15	0.02	0.15	1.78
- experience adjustment	5.37	(0.61)	0.24	0.13	5.13
	6.83	(0.46)	0.26	0.28	6.91
Other					
Contributions paid by the employer	-	-	-	-	
Benefits paid	(0.47)	-	(0.06)	(0.03)	(0.56)
	(0.47)	-	(0.06)	(0.03)	(0.56)
Defined benefit obligation as at 31st March 2024	29.79	7.43	2.31	2.27	41.80
Break-up of Liability as at 31st March 2024					
Current	0.47	0.92	0.34	0.05	1.78
Non-current	29.32	6.51	1.97	2.22	40.02
	29.79	7.43	2.31	2.27	41.80
Break-up of Liability as at 31st March 2023					
Current	0.62	0.86	0.19	0.04	1.71
Non-current	19.03	5.93	1.61	1.65	28.22
	19.65	6.79	1.80	1.69	29.93

C. Actuarial Assumptions

i) Economic assumptions

The principal assumptions are the discount rate & cost growth rate. The discount rate is based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches that of the liabilities. Medical cost increase rate is group's long term best estimate as to cost increases taking into account of inflation, other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as per following details:

Particulars	As at 31.03.2024	As at 31.03.2023
i) Discounting Rate	7.23%	7.36%
ii) Future Medical Cost Increase (Outdoor and Indoor Treatment)	6.00%	6.00%

ii) Demographic Assumptions

Attrition rates are the Holding company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc as provided in the relevant accounting standard. Attrition rates considered are as per following details:

Particulars	As at 31.03.2024	As at 31.03.2023
i) Retirement age (years)	60	60
ii) Mortality rates (inclusive of provision for disability)	100% of IALM (2012-14)	
iii) Ages	Withdrawal rate	
Upto 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

iii) Maturity Profile of defined benefit obligation:

Particulars	PRMS	Long Service Award	Resettlement Allowance	Total
a) 0 to 1 Year	0.46	0.34	0.06	0.86
b) 1 to 2 Year	0.64	0.18	0.05	0.87
c) 2 to 3 Year	0.66	0.24	0.08	0.98
d) 3 to 4 Year	0.75	0.18	0.07	1.00
e) 4 to 5 Year	0.81	0.20	0.06	1.07
f) 5 to 6 Year	0.86	0.21	0.04	1.11
g) 6 Year onwards	25.60	0.96	1.91	28.47

iv) Mortality Rates inclusive of disability(while in service) for specimen ages

While in service - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

After Retirement - 100% of (1996-98) rates have been assumed.

Mortality Rates inclusive of disability (while in service) for specimen ages		Mortality Rates for specimen ages (Retired Employee)	
Age	Mortality Rate	Age	Mortality Rate
15	0.07%	50	0.42%
20	0.09%	60	1.09%
25	0.09%	65	1.39%
30	0.10%	70	2.43%
35	0.12%	75	4.33%
40	0.17%	80	7.08%
45	0.26%	85	10.69%
50	0.44%	90	15.15%
55	0.75%	100	26.65%
60	1.12%		

v) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31 March 2024			31 March 2023		
	PRMS	Benevolent Fund	Long Service Award	PRMS	Benevolent Fund	Long Service Award
Discount rate (0.50% increase)	(0.23)	(0.40)	(0.10)	(0.94)	(0.39)	(0.14)
Discount rate (0.50% decrease)	0.24	0.42	0.11	0.99	0.40	0.15
Medical cost rate / Multiplying factor (0.50% increase)	0.25	-	0.12	0.95	-	0.16
Medical cost rate / Multiplying factor (0.50% decrease)	(0.23)	-	(0.10)	(0.93)	-	(0.14)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

III Other long-term employee benefits:

During the year ended 31 March 2024, the Group has incurred an expense on compensated absences amounting to Rs. 15.80 crore (previous year Rs. 10.57 crore). The Group determines the expense for compensated absences based on the actuarial valuation using the Projected Unit Credit Method.

43. Financial instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

Particulars	As at 31.03.2024			As at 31.03.2023		
	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost
Financial assets						
Non-current investments (Rs 13,476)	-	-	-	-	-	-
Loans	-	-	23.74	-	-	23.39
Other non-current financial assets	-	-	1,696.47	-	-	94.90
Current investments	-	-	-	-	869.70	-
Trade receivables	-	-	3,626.08	-	-	3,843.61
Cash and cash equivalents	-	-	1,723.37	-	-	62.66
Bank balances other than above	-	-	5,690.83	-	-	5,623.13
Other current financial assets	-	-	326.70	-	-	252.72
	-	-	13,087.19	-	869.70	9,900.41
Financial liabilities						
Lease Liabilities	-	-	3,008.10	-	-	3,345.01
Trade payables	-	-	2,864.95	-	-	1,690.16
Other financial liabilities	-	-	83.83	-	-	125.47
	-	-	5,956.88	-	-	5,160.64

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at 31.03.2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL / FVTOCI				
Investments				
Equity Shares (Rs.13476)	-	-	-	-
Mutual funds	-	-	-	-
Total financial assets	-	-	-	-

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at 31.03.2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Loans	-	-	23.74	23.74
Other non-current financial assets	-	-	1,696.47	1,696.47
Trade receivables	-	-	3,626.08	3,626.08
Cash and cash equivalents	-	-	1,723.37	1,723.37
Bank balances other than above	-	-	5,690.83	5,690.83
Other current financial assets	-	-	326.70	326.70
Total financial assets	-	-	13,087.19	13,087.19
Financial liabilities				
Lease Liabilities	-	-	3,008.10	3,008.10
Trade payables	-	-	2,864.95	2,864.95
Other financial liabilities	-	-	83.83	83.83
Total financial liabilities	-	-	5,956.88	5,956.88

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at 31.03.2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL / FVTOCI				
Investments				
Equity Shares (Rs.13476)	-	-	-	-
Mutual funds	869.70	-	-	869.70
Total financial assets	869.70	-	-	869.70



Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at 31.03.2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
Loans	-	-	23.39	23.39
Other non-current financial assets	-	-	94.90	94.90
Trade receivables	-	-	3,843.61	3,843.61
Cash and cash equivalents	-	-	62.66	62.66
Bank balances other than above	-	-	5,623.13	5,623.13
Other current financial assets	-	-	252.72	252.72
Total financial assets	-	-	9,900.41	9,900.41
Financial liabilities				
Lease Liabilities			3,345.01	3,345.01
Trade payables	-	-	1,690.16	1,690.16
Other financial liabilities	-	-	125.47	125.47
Total financial liabilities	-	-	5,160.64	5,160.64

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities and preference shares, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

C. Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31.03.2024		As at 31.03.2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<u>Financial assets</u>				
Loans	23.74	23.74	23.39	23.39
Other non-current financial assets	1,696.47	1,696.47	94.90	94.90
Trade receivables	3,626.08	3,626.08	3,843.61	3,843.61
Cash and cash equivalents	1,723.37	1,723.37	62.66	62.66
Bank balances other than above	5,690.83	5,690.83	5,623.13	5,623.13
Other current financial assets	326.70	326.70	252.72	252.72
	13,087.19	13,087.19	9,900.41	9,900.41
<u>Financial liabilities</u>				
Lease Liabilities	3,008.10	3,008.10	3,345.01	3,345.01
Trade payables	2,864.95	2,864.95	1,690.16	1,690.16
Other financial liabilities	83.83	83.83	125.47	125.47
	5,956.88	5,956.88	5,160.64	5,160.64

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, unpaid dividend, and other payable for capital goods are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

II. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Holding Company's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Holding Company's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

i. Credit risk

The Group has made investments in Debt based Mutual Funds. These Mutual funds invests in NCD / Bonds / CP / CD of various companies and banks. In case, the investee company defaults on repayment, such losses may have to be borne by the investors of Mutual funds.

The Holding Company generally takes Stand by Letter of Credit (SBLC) from its customers, the exceptions being its Promoters namely BPCL, GAIL, IOCL and ONGC. Option to take SBLC from Promoter is also being explored by the Holding Company.

The Group establishes an allowance for impairment that represents its estimate of expected credit losses in respect of trade and other receivables. Basis the evaluation, the management has determined that there are credit impairment loss on the trade and other receivables.

The gross carrying amount of trade receivables is Rs. 3,985.51 crore (31 March 2023 – Rs. 3,964.90 crore).

During the current year, provision amounting to Rs 263.68 crore for doubtful debts (31 March 2023 - Rs.90.94 crore), has been made by the Holding Company based on past ageing of trade receivables. The Holding Company management also pursue all options for recovery of dues wherever necessary based on its internal assessment. A default on a financial asset is generally when counterparty fails to make payments within 365 days when they fall due.

Reconciliation of loss allowance provision – Trade receivables

Particulars	31.03.2024	31.03.2023
Opening balance	121.29	30.35
Add : Provision created during the year (Net)	263.68	90.94
Less : Written off during the year	(25.54)	-
Closing balance	359.43	121.29

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies, considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(a) Financing arrangements

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31.03.2024	31.03.2023
Floating rate		
Expiring within one year (bank overdraft and other facilities)		
Fund based (unsecured)	2,400.00	500.00
Non fund based (secured)	3,433.09	5,584.05
Total	5,833.09	6,084.05

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR/USD and have an average maturity of 1 year.

(b) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments and exclude the impact of netting agreements.

As at 31.03.2024						
Particulars	Carrying Amounts	Contractual Cash Flows				
		On Demand	upto 1 Year	Between 1 and 2 years	between 2 and 5 years	More than 5 years
Non-derivative financial liabilities						
Lease Liabilities	4,302.63	-	652.34	671.33	1,531.85	1,447.11
Trade payables	2,864.95	-	2,864.95	-	-	-
Other Financial Liabilities	83.83	29.97	53.86	-	-	-
Total non-derivative liabilities	7,251.41	29.97	3,571.15	671.33	1,531.85	1,447.11

As at 31.03.2023						
Particulars	Carrying Amounts	Contractual Cash Flows				
		On Demand	upto 1 Year	Between 1 and 2 years	between 2 and 5 years	More than 5 years
Non-derivative financial liabilities						
Lease Liabilities	4,682.25	-	634.80	646.34	1,923.82	1,477.29
Trade payables	1,690.16	-	1,690.16	-	-	-
Other Financial Liabilities	125.47	28.60	96.87	-	-	-
Total non-derivative liabilities	6,497.88	28.60	2,421.83	646.34	1,923.82	1,477.29

iii. Market risk

Market risk is the risk that changes in market prices – such as commodity prices (LNG), foreign exchange rates and interest rates – will affect the Holding Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Price risk

To protect the Group from fluctuation of commodity prices, same are passed through to the off-takers in long term contract. In spot or short term contract, they are generally pass through to the customers except in few cases, up to 2 cargo load, where the Group keeps the commodity price risk with themselves to take benefit from market fluctuation.

b) Currency risk

PLL imports LNG mainly from Qatar and Australia through long term chartered vessels. The foreign exchange involved in making payment to LNG suppliers, loading port charges and shipper is recovered from off-takers / customers under sale contract, both long term and short term. Holding Company does not take any exposure on account of currency in Foreign Currency Loans by parallelly taking derivatives to hedge against the the foreign exchange fluctuation on loan, if any. In respect of other payments on account of repair and capex of plant, operating expenses of plant and corporate offices etc. same are monitored on a regular basis to keep the open position at an acceptable level.



Exposure to currency risk

The Group's exposure to currency risk is as follows:

Particulars	31 st March 2024					
	USD	INR	EUR	INR	GBP	INR
Financial asset						
Loan	0.29	23.74	-	-	-	-
Net exposure to foreign currency risk (assets)	0.29	23.74	-	-	-	-
Financial Liabilities						
Trade payables	23.09	1,934.70	0.01	1.34	0.003	0.34
Lease Liabilities	33.10	2,773.34	-	-	-	-
Other payables for Capital goods	0.18	14.68	-	-	-	-
Net exposure to foreign currency risk (liabilities)	56.37	4,722.72	0.01	1.34	0.003	0.34
Net statement of financial position exposure	56.08	4,698.98	0.01	1.34	0.003	0.34

Particulars	31 st March 2023					
	USD	INR	EUR	INR	GBP	INR
Financial asset						
Loan	0.29	23.39	-	-	-	-
Net exposure to foreign currency risk (assets)	0.29	23.39	-	-	-	-
Financial Liabilities						
Trade payables	19.52	1,611.74	0.04	3.81	-	-
Lease Liabilities	37.14	3,066.73	-	-	-	-
Other payables for Capital goods	0.40	33.35	-	-	-	-
Net exposure to foreign currency risk (liabilities)	57.06	4,711.82	0.04	3.81	-	-
Net statement of financial position exposure	56.77	4,688.43	0.04	3.81	-	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables (in particular interest rates) remains constant.

Impact of 10% movement in foreign exchange conversion rate

Particulars	Profit or loss, net of tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
USD as at 31.03.2024	351.62	(351.62)	351.62	(351.62)
USD as at 31.03.2023	350.84	(350.84)	350.84	(350.84)
EUR as at 31.03.2024	0.10	(0.10)	0.10	(0.10)
EUR as at 31.03.2023	0.29	(0.29)	0.29	(0.29)
GBP as at 31.03.2024	0.03	(0.03)	0.03	(0.03)
GBP as at 31.03.2023	-	-	-	-

c) Interest rate risk

The Holding Company has given loans to India LNG Transport Company (No. 3) Limited, Malta which is at 3 month SOFR +2.956 % or Indian bank rate whichever is higher. The effective Interest rate as on 31.03.2024 is 8.31%.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Holding Company is as follows.

Particulars	31 March 2024	31 March 2023
Variable-rate instruments		
Financial assets		
- Loan	23.74	23.39
	23.74	23.39
Impact on interest income		
1% Increase	0.24	0.23
1% Decrease	(0.24)	(0.23)

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Holding Company does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

44. Capital management

The Holding Company policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital on a yearly basis as well as the level of dividends to ordinary shareholders which is given based on approved dividend policy.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position

45. Additional information as required under Schedule III of the Companies Act 2013 of enterprises consolidated as joint ventures

For the year ended 31 st March 2024								
Name of Enterprise	Net Assets i.e. (Total assets minus total liabilities)		Share in Profit / Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Assets	Amount	As % of Consolidated Profit	Amount	As % of Consolidated Profit	Amount	As % of Consolidated Profit	Amount
Parent - Petronet LNG Limited	96.46%	16,793.43	96.57%	3,527.02	118.19%	(8.14)	96.53%	3,518.88
Joint Venture (investments as per equity method)								
Indian - Adani Petronet (Dahej) Port Limited	2.62%	456.67	2.72%	99.25	-18.19%	1.25	2.76%	100.50
Foreign - India LNG Transport Co (No 4) Pvt. Ltd.	0.92%	160.01	0.72%	26.17	0.00%	-	0.72%	26.17
Total	100.00%	17,410.11	100.00%	3,652.44	100.00%	(6.89)	100.00%	3,645.55

For the year ended 31 st March 2023								
Name of Enterprise	Net Assets i.e. (Total assets minus total liabilities)		Share in Profit / Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Assets	Amount	As % of Consolidated Profit	Amount	As % of Consolidated Profit	Amount	As % of Consolidated Profit	Amount
Parent - Petronet LNG Limited	96.73%	14,765.93	95.85%	3,187.81	130.28%	(5.68)	95.81%	3,182.13
Joint Venture (investments as per equity method)								
Indian - Adani Petronet (Dahej) Port Limited	2.33%	356.17	3.05%	101.45	-30.28%	1.32	3.09%	102.77
Foreign - India LNG Transport Co (No 4) Pvt. Ltd.	0.93%	142.46	1.10%	36.56	0.00%	-	1.10%	36.56
Total	100.00%	15,264.56	100.00%	3,325.82	100.00%	(4.36)	100.00%	3,321.46

46. Statement pursuant to section 129(3) of the Companies Act 2013 related to Joint Venture (Form AOC-1)

Name of Joint Venture	Adani Petronet (Dahej) Port Ltd	India LNG Transport Co (No 4) Pvt. Ltd.
1. Last Audited Balance Sheet Date	31/3/2023	31/3/2024
2. Share of the Joint Ventures held by the Holding Company on the year end		
Number	90,000,000.00	11,036,558.00
Amount of Investment in Joint Venture	90.00	74.38
Extent of Holding (In %)	26%	26%
3. Description of How there is significant influence	Joint Venture Agreement	Joint Venture Agreement
4. Reason why the Joint Venture is not considered	Not Applicable	Not Applicable
5. Net worth attributable to shareholding as per latest audited balance sheet	356.17	160.01
6. Profit / Loss for the year (As per unaudited financials)		
i. Considered in Consolidation	99.25	26.17
ii. Not Considered in Consolidation	-	-

47. Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021

a) Disclosure in respect of Investment Property

The Group does not have any Investment Property.

b) Disclosure in respect of Revaluation of Property, Plant & Equipment (including Right to Use Assets)

The Group has not revalued its Property, Plant and Equipment (including Right to Use Assets)

c) Disclosure in respect of Revaluation of Intangible Assets

The Group has not revalued its intangible assets.

d) Loan or advances granted to the promoters, directors and KMPs and the related parties

No loan or advances in the nature of loans granted to the promoters, directors, key managerial persons and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

e) Disclosure in respect of Benami Property Held

No proceedings have been initiated or pending against the Group for holding any benami property under benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

f) Disclosure in case the Group has borrowings from banks or financial institutions on the basis of security of current assets,

The quarterly statement filed by the Holding company with such banks are in agreement with the books of the accounts of the holding company.

g) Disclosure in case the group is declared as Willful Defaulter

No bank has declared the group as “willful defaulter”.

h) Disclosure in case the group is having any relationship and balances with Struck off Companies:

The disclosure in respect of companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 is given below:

As at 31-03-2024						
S. No.	Name of struck off company	Receivable	Payable	Investment in securities	Shares held by struck off company	Relationship with the Struck off company, if any, to be disclosed
1	Vaishak Shares Limited	-	-	-	4	Shareholder
2	Fayda Portfolio Private Limited	-	-	-	300	Shareholder
3	Kothari Intergroup Ltd.	-	-	-	2	Shareholder
4	Dreams Broking Private Limited	-	-	-	30	Shareholder
5	Wizard Insurance Services Pvt Limited	-	-	-	1,85,000	Shareholder

There is no balance with the companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31st March 2023.

i) Disclosure in case compliance is not done with number of layers of Companies

No layers of companies has been established beyond the limit prescribed as per above said section / rules.

j) Compliance with approved Scheme(s) of Arrangements

No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

k) Utilisation of Borrowed funds and share premium:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year

l) Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

m) Details of Crypto Currency or Virtual Currency

Particulars	31 March 2024	31 March 2023
Profit or loss on transactions involving Crypto currency or Virtual Currency	Nil	Nil
Amount of currency held as at the reporting date	Nil	Nil
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	Nil	Nil



n) Trade Receivables Ageing

Particulars	Balances as on 31 March 2024						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	2,151.82	610.00	-	674.98	189.28	-	3,626.08
b) Significant increase in credit risk	-	-	-	168.75	189.27	1.41	359.43
c) Credit Impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
Sub Total	2,151.82	610.00	-	843.73	378.55	1.41	3,985.51
Less: Provision for bad and doubtful debts	-	-	-	-	-	-	359.43
Total Trade Receivable	2,151.82	610.00	-	843.73	378.55	1.41	3,626.08
Total unbilled Revenue	140.55	-	-	-	-	-	140.55

Where due date of payment is not available date of transaction has been considered

Particulars	Balances as on 31 March 2023						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	2,473.04	1,013.00	0.56	357.01	-	-	3,843.61
b) Significant increase in credit risk	-	-	-	90.95	0.15	30.19	121.29
c) Credit Impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
Sub Total	2,473.04	1,013.00	0.56	447.96	0.15	30.19	3,964.90
Less: Provision for bad and doubtful debts	-	-	-	-	-	-	121.29
Total Trade Receivable	2,473.04	1,013.00	0.56	447.96	0.15	30.19	3,843.61
Total unbilled Revenue	83.26	-	-	-	-	-	83.26

Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

o) Trade Payables - Ageing (as at 31st March 2024)

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables					
a) MSME	14.39	-	-	-	14.39
b) Others	2,849.63	0.38	0.55	-	2,850.56
(ii) Disputed Trade Payables					
a) MSME	-	-	-	-	-
b) Others	-	-	-	-	-
Total	2,864.02	0.38	0.55		2,864.95

Trade Payables - Ageing (as at 31st March 2023)

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables					
a) MSME	16.37	-	-	-	16.37
b) Others	1,672.91	0.55	0.33	-	1,673.79
(ii) Disputed Trade Payables					
a) MSME	-	-	-	-	-
b) Others	-	-	-	-	-
Total	1,689.28	0.55	0.33	-	1,690.16

48. Previous year figures have been regrouped / reclassified wherever considered necessary to conform to current year figures.

In terms of our report of even date

For and on behalf of **Petronet LNG Limited**

Sd/-

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

Sd/-

Ajay Gupta
Partner
Membership No - 090104

Sd/-

Akshay Kumar Singh
Managing Director & CEO
DIN:03579974

Sd/-

Vinod Kumar Mishra
Director (Finance) & CFO
DIN: 08125144

Sd/-

Rajan Kapur
Vice President -Company Secretary
Membership No - A10674

Place : New Delhi

Date : 22nd May 2024