

Think LNG,
Think of Petronet LNG Limited



**PETRONET
LNG
LIMITED**



**ANNUAL
REPORT**
2022-23



PETRONET LNG LIMITED



About Petronet LNG Limited

Petronet LNG Limited, one of the fastest growing world-class companies in the Indian energy sector, has set up the country's first LNG receiving and regasification terminal at Dahej, Gujarat, and another terminal at Kochi, Kerala. While the Dahej Terminal has a nominal capacity of 17.5 MMTPA, the Kochi Terminal has a capacity of 5 MMTPA. Petronet LNG Limited today account for around 33% gas supplies in the country and handle around 75% of LNG imports in India.

Petronet LNG is at the forefront of India's all-out national drive to ensure the country's energy security in the years to come. Our promoters are GAIL (India) Limited (GAIL), Oil & Natural Gas Corporation Limited (ONGC), Indian Oil Corporation Limited (IOCL) and Bharat Petroleum Corporation Limited (BPCL). The authorized share capital of the Company is Rs. 3000 Crore divided into 300 Crore Equity Shares of Rs. 10 each and paid-up share capital of the Company is Rs. 1500 Crore divided into 150 Crore Equity Shares of Rs. 10 each.

Promoters

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





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Our Leadership



1

Shri Sanjeev Mitla
Independent
Director

3

Arun Kumar Singh
Nominee Director
(ONGC)

5

Shri Sandeep Kumar Gupta
Nominee Director
(GAIL)

7

Shri Pankaj Jain
Chairman
(Non-executive)

2

**Ambassador
Bhaswati Mukherjee**
Independent Director

4

Shri G. Krishnakumar
Nominee Director
(BPCL)

6

Shri S.M. Vaidya
Nominee Director
(IOCL)



8

Shri Akshay Kumar Singh
Managing Director
& CEO

10

Shri Pramod Narang
Director
(Technical)

12

Shri Sidhartha Pradhan
Independent
Director

14

Shri Muker Jeet Sharma
Independent
Director

9

Shri Vinod Kumar Mishra
Director (Finance)
& CFO

11

Shri Milind Torawane
Nominee Director
(GMB/GoG)

13

Shri Sundeep Bhutoria
Independent
Director

Board of Directors



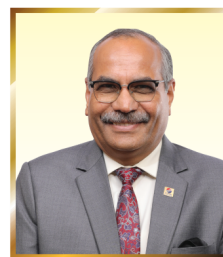
Shri Pankaj Jain
Chairman (Non-Executive)



Shri Akshay Kumar Singh
Managing Director & CEO



Shri Vinod Kumar Mishra
Director (Finance) & CFO



Shri Pramod Narang
Director (Technical)



Shri Shrikant Madhav Vaidya
Nominee Director (IOCL)



Shri Sandeep Kumar Gupta
Nominee Director (GAIL)



Shri Arun Kumar Singh
Nominee Director (ONGC)



Shri G. Krishnakumar
Nominee Director (BPCL)



Shri Milind Torawane
Nominee Director (GMB/GoG)



Shri Sidhartha Pradhan
Independent Director



Ambassador Bhaswati Mukherjee
Independent Director



Shri Sanjeev Mitla
Independent Director



Shri Sundeep Bhutoria
Independent Director



Shri Mukerjeet Sharma
Independent Director

Company Secretary

Shri Rajan Kapur

CGM & Vice President - Company Secretary

Corporate information

Board of Directors

Shri Pankaj Jain	Chairman (Non-Executive)
Shri Akshay Kumar Singh	Managing Director & CEO
Shri Vinod Kumar Mishra	Director (Finance) & CFO
Shri Pramod Narang	Director (Technical)
Shri S.M. Vaidya	Director (Nominee – IOCL)
Shri Sandeep Kumar Gupta (w.e.f. 21.10.2022)	Director (Nominee – GAIL)
Shri Arun Kumar Singh (w.e.f. 14.12.2022)	Director (Nominee – ONGC)
Shri G. Krishnakumar (w.e.f. 21.03.2023)	Director (Nominee – BPCL)
Shri Milind Torawane (w.e.f. 10.04.2023)	Director (GMB/ GoG)
Shri Sidhartha Pradhan	Independent Director
Ambassador Bhaswati Mukherjee	Independent Director
Shri Sanjeev Mitla	Independent Director
Shri Sundeeep Bhutoria	Independent Director
Shri Muker Jeet Sharma (w.e.f. 24.11.2022)	Independent Director

Company Secretary

Shri Rajan Kapur

Bankers and Financial Institutions

1. State Bank of India
2. HDFC Bank Ltd.
3. ICICI Bank Ltd.
4. Canara Bank
5. International Finance Corporation (IFC)
6. Axis Bank
7. Bank of Baroda
8. Bandhan Bank
9. Credit Agricole Corporate and Investment Bank (CACIB)
10. Indian Bank
11. Indian Overseas Bank
12. IDFC First Bank
13. Indusind Bank Ltd.
14. Qatar National Bank (QNB)
15. Sumitomo Mitsui Banking Corporation (SMBC)
16. Union Bank of India
17. Bank of Baroda
18. Punjab National Bank
19. Emirates NBD Bank (P.J.S.C)

Statutory Auditor

M/s V. Sankar Aiyar & Co.
Chartered Accountants
Sarojini House (GF), 6 Bhagwan Das Road,
New Delhi - 110001 Tel : 011-44744643
email: newdelhi@vsa.co.in

Cost Auditor

M/s Ramnath Iyer & Co.
Cost Accountants
808, Pearls Business Park,
Netaji Subhash Place, Delhi - 110034
Tel: 011-45655448 email: info@ramanathiyer.com

Secretarial Auditor

M/s A. N. Kukreja & Co.
Practising Company Secretaries
E-147 A/1, Naraina Vihar, New Delhi – 110028
Tel: 011 – 64705555 Fax: 011 - 25892575
email: an_kukreja@rediffmail.com

Registrar & Share Transfer Agent (RTA)

Bigshare Services Private Limited
Office No. S6-2 6th Floor,
Pinnacle Business Park, Next to Ahura Centre
Mahakali Caves Road Andheri (E) Mumbai – 400093
Tel.: 022-62638200, 011-42425004
011-47565852 | Fax: 022-62638280
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

Registered Office

World Trade Centre,
Babar Road, Barakhamba Lane, New Delhi - 110001
Tel. : 011-23411411, 011-23472525
Website: www.petronetlng.in

Plants

Dahej LNG Terminal

GIDC Industrial Estate, Plot No.7/A, Dahej,
Taluka: Vagra, Distt.: Bharuch, Gujarat - 392130
Tel. : 02641- 300300/301/305 Fax : 02641- 300306/300310

Kochi LNG Terminal

Survey No. 347,
Puthuvypu (Puthuypeen SEZ) P.O. 682508, Kochi, Kerala
Tel. : 0484-2502259/60, Fax : 0484-2502264

BRIEF PROFILE OF DIRECTORS



Shri Pankaj Jain
Chairman (Non-executive)

Shri Pankaj Jain (DIN: 00675922) (aged 57 years) serves as Secretary to the Government of India in the Ministry of Petroleum and Natural Gas. He has wide-ranging experience in governance as well as design and execution of policy across the National and State Governments. This has encompassed the domains of oil and natural gas, financial services (banking and institutional finance), industries, power, information technology, livelihoods and MSME promotion.

An IAS Officer, Shri Jain is an alumnus of Shri Ram College of Commerce from where he has a Bachelor's degree in Commerce followed by an MBA from FMS Delhi. He is also a qualified Cost Accountant from the Institute of Cost Accountants of India.

Shri Jain has extensive Board experience as Chairman/Director on the Board of companies in the Petroleum and Natural Gas Sector [Petronet LNG Ltd and Indian Strategic Petroleum Reserves Ltd], Banks [PNB, Canara Bank, IDBI Bank], Development Finance Institutions [National Bank for Financing Infrastructure and Development, Exim Bank, SIDBI], Insurers [LIC], Non-Banking Finance Companies, Guarantee Company and Regulators/ Supervisors [International Financial Services Centre Authority (IFSCA) and National Housing Bank].



Shri Akshay Kumar Singh
Managing Director & CEO

Shri Akshay Kumar Singh (DIN: 03579974) (aged 62 years) is a veteran of the Oil and Gas industry in India. His career spanning 38 years has wide-ranging experiences across design, engineering, planning, execution and O&M of complex pipeline systems and process plants. He has an unblemished track record of delivering challenging, complex and large size transnational as well as cross-country pipeline projects of national importance.

Mr Singh is the Founder-Chairman of Petronet Energy Limited (PEL) and Petronet LNG Singapore Pte. Ltd. (PLSPL), wholly owned subsidiaries of Petronet LNG Ltd (PLL). He has played a pivotal role in formation of these companies and marking PLL's presence in International Market. He is also Chairman of Petronet LNG Foundation (PLF). He is Director on the Board of Adani Petronet (Dahej) Port Ltd and India LNG Transport Co (No 4) Pvt Ltd (Joint venture companies of PLL).

Prior to joining Petronet LNG Limited, he was Director - Pipelines in Indian Oil Corporation Limited. Under his leadership, India's first transnational multiproduct hydrocarbon pipeline from India to Nepal (Motihari to Amlekhganj) was completed 8 months before schedule and was appreciated

by Hon'ble Prime Ministers of both countries. He also set up the infrastructure (for IOCL) to execute City Gas Distribution projects in 17 Geographical Areas, at an estimated capex of INR 13,873 Crores.

Before joining Indian Oil, Shri Singh served as Executive Director in GAIL (India) Limited. In a career journey of over 30 years, he worked across project development, project execution, corporate HSE, R&D and Risk Management.

He ensured the completion of the 1000 kms Dabhol – Bengaluru (DBPL) and 700 kms Dahej – Uran / Dabhol – Panvel (DUPL/ DPPL) Natural Gas Pipelines in record time of 15 and 11 months, respectively, which was appreciated by the State and Central Governments. He also led a team that derived the formulation of a unified pool tariff model for transportation of Natural Gas across the country, for submission to PNGRB. From 1996 – 2002, he was instrumental in developing Mumbai's City Gas Distribution infrastructure, while working for Mahanagar Gas Limited. In 2015, he was tasked to lead a team that identified opportunities to maximise GAIL's annual profitability, and that continues to deliver substantial impact.

Shri Singh has also played a pivotal role in the formation, execution and roll-out of key joint-ventures to develop hydrocarbon pipeline networks of national importance; (i) Indradhanush Gas Grid Limited (IGGL), having equity participation of 20% each

by IOCL, GAIL, ONGC, NRL and Oil India Ltd, for execution of 9250 kms long natural gas pipeline connecting all state capitals of 8 North-East states, having capex of INR 9,265 Crores; (ii) IHB Limited, a consortium of IOCL (50%), BPCL (25%) and HPCL (25%) for execution of one of world's longest LPG pipeline (2800 kms) namely Kandla-Gorakhpur (KGPL) having capex of INR 10,888 Crores.

He also served as Chairman of IHB Limited and as Director at Talcher Fertilizers Limited as well as Andhra Pradesh Gas Distribution Corporation Ltd. Shri Singh is a Mechanical Engineer from MIT, Muzaffarpur and Post-Graduate in Turbo Machinery from South Gujarat University.



Shri Vinod Kumar Mishra
Director (Finance) & CFO

Shri Vinod Kumar Mishra, Director (Finance) (aged 60 years), Petronet LNG Limited (PLL) (DIN: 08125144) joined PLL in April 2018 and has rich experience of about 3 decades in the areas of Corporate Finance, Direct and Indirect taxes, Treasury Management, Natural Gas Marketing and Hedging, Investor Relations etc.

He is a Chartered Accountant and also holds degrees in Law and MBA (Finance). He was also Chairman, Hydrocarbon Committee, PHD Chamber of Commerce and Industry (PHDCCI) for the year 2021-22.

He has worked in GAIL (India) Limited, a Maharatna Company, for more than 27 years. In his professional career in GAIL, he has successfully handled Project Financing of GREP Pipeline Project and Construction of two LPG plants and was also involved in handling O&M activities of NCR Region. Through, his profound knowledge in Natural Gas Contracts, he has been instrumental in developing various Natural Gas Hedging strategies that resulted in immense economic benefit to the company.

He was instrumental in structuring the Company's operations in tax efficient manner, handled tax scrutiny assessments, transfer pricing assessments and

assessments at appellate levels and has also filed Bilateral Advance Pricing Agreement with Income Tax Authorities for the Natural Gas Sale and Purchase Agreements between GAIL (India) Ltd. and its overseas wholly-owned subsidiaries. He had successfully represented various litigations under Direct & Indirect Tax, bringing in favourable decisions for the company.

Apart from above, he was involved in Financial Planning & Analysis, Contract Management of Natural Gas & LPG Sales & Purchase Agreements, Indirect Taxation matters (including assessments and litigation before various Appellate Authorities, Tribunals and Courts) and also successfully handled Internal, Statutory & CAG Audits as HoD (Finance) at various locations, before moving to Corporate Finance, wherein he has successfully handled Finance & Accounts, Treasury, Provident Fund, Superannuation Fund, Insurance, Direct & Indirect Tax matters at Corporate level.

He also held the position of Director in GAIL Global USA, INC, Houston (USA), a wholly-owned subsidiary company of GAIL (India) Limited, having global footprint in the Liquefied Natural Gas (LNG) trade.



Shri Pramod Narang
Director (Technical)

Shri Pramod Narang, (aged 60 years) (DIN: 07792813), graduated in Mechanical Engineering from Karnataka Regional Engineering College (KREC), Surathkal (now NIT, Surathkal) in the year 1984. Having embarked an illustrious professional journey spanning over 35 years at Indian Oil Corporation Ltd (IndianOil), he assumed the role of Director (Technical) at Petronet LNG Limited (PLL) in November 2020, bringing along with him, a valuable experience in oil and gas. He also sits as a nominee Director in several organizations affiliated with PLL, namely, Petronet Energy Ltd, Petronet LNG Foundation, Petronet LNG Singapore Pte. Ltd. and Adani Petronet (Dahej) Port Ltd.

One of his topmost priorities have been spearheading company's aggressive expansion plans, which encompass several crucial projects including construction of two additional LNG tanks at Dahej, Gujarat, where the construction progress is ahead of schedule. Other significant projects being establishment of a unique third berth and augmentation of re-gas capacity from 17.5 MMTPA to 22.5 MMTPA, also at Dahej. He continues to strengthen the company in expanding its geographical outreach through steering the activities related to setting up of its first LNG terminal in the east coast, i.e at Gopalpur in Odisha. Besides, he is also driving crucial pre-project activities related to company's diversification endeavours with a key emphasis on

expediting pre-project activities for its proposed petrochemicals complex. At the Kochi terminal, he has been instrumental in ramping up the LNG truck loading facility, and, the under-implementation modified Gassing Up and Cooling Down (GUCD) scheme, expected to significantly improve operational efficiency of this elite operation. Ensuring overall improvements in the operations of Dahej and Kochi terminals has been among his other priorities. Despite post-covid destruction in the demand of Natural Gas, his determined efforts resulted in unprecedented achievements at both the terminals in the form of setting new records for daily R-LNG send-out and LNG truck loading numbers at both the terminals, showcasing his commitment to excellence.

While at IndianOil, he steadily advanced to the esteemed position of Executive Director, demonstrating exceptional expertise in diverse areas such as design, engineering, execution of oil and gas terminals and cross-country pipeline projects, etc. He played a pivotal role in setting up large-scale crude oil and products terminals, such as at Vadinar, Panipat and Paradip. Notably, he was a key driver in successful execution and commissioning of India's inaugural trans-national petroleum products pipeline, connecting Motihari to Amlekhganj (Nepal), a project of paramount significance for the nation. Besides the above, operations and maintenance of plants, Corporate and strategic planning, contracts and procurement, etc. are his other strong domains. As the head of the Contracts and Procurement department, he achieved remarkable accomplishments, including that of highest-ever placement of works and purchase orders and significant reduction in lead time of various activities of the procurement value chain.



Shri S.M. Vaidya
Nominee Director – IOCL

Shri Shrikant Madhav Vaidya (DIN: 06995642) (aged about 60 years) heads the 'Fortune 500' energy company, Indian Oil Corporation Ltd; India's largest oil refiner and fuel retailer.

A Chemical Engineer with over 36 years of experience in the downstream petroleum industry and refinery-petrochemical integration, Shri Vaidya is a global energy technocrat and a leading voice in the global discourse on energy security and sustainability. In March 2023, he was named as the top Indian CEO and # 81 globally in the CEOWORLD Magazine's list of Most Influential global CEOs.

Shri Vaidya remains a firm votary of responsible growth and environmental stewardship and has been championing petrochemical integration, promoting biofuels & hydrogen economy, and spearheading pioneering energy solutions to strengthen the nation's energy security.

With future-ready business acumen and a people-centric leadership style, Shri Vaidya is an ardent believer in the power of innovation, leveraging

technology and harnessing the R&D prowess to navigate through the energy transition.

Shri Vaidya is also serving as the Non-executive Chairman on the Board of Chennai Petroleum Corporation Ltd. (a subsidiary of Indian Oil), Ratnagiri Refinery & Petrochemicals Ltd, IndianOil Adani Ventures Ltd. (both Joint Venture Companies) and the President of the World LPG Association.



Shri Sandeep Kumar Gupta
Nominee Director – GAIL

Shri Sandeep Kumar Gupta (DIN: 07570165) (aged 57 years) is CMD of GAIL (India) Limited, India's leading natural gas company with diversified interests across the natural gas value chain of trading, transmission, LPG production & transmission, LNG re-gasification, petrochemicals, city gas, E&P, etc. Shri Gupta is also Chairman of Standing Conference of Public Enterprises (SCOPE), an apex professional organization representing the Central Government Public Enterprises. Before joining GAIL in October 2022, Shri Gupta held the position of Director (Finance) since August 2019 on the Board of Indian Oil Corporation Limited. As Director (Finance), he was in charge of F&A, Treasury, Pricing, International Trade, Optimization, Information Systems, Corporate Affairs, Legal, Risk Management etc.

Shri Gupta is a Fellow of the Institute of Chartered Accountants of India and has received prestigious individual recognition such as "CA CFO – Large Corporate – Manufacturing and Infrastructure Category" in January 2021 by ICAI, adjudged among Top 30 CFOs in India by StartupLanes.com in May 2022 and Best CEO – Oil & Gas Sector 2022-23 by India Today. He has wide experience of over 35 years of Oil & Gas Industry.



Arun Kumar Singh
Nominee Director – ONGC

Shri Arun Kumar Singh (DIN: 06646894) (aged about 61 years) is the Chairman of ONGC and ONGC Group of Companies. He assumed the charge of Chairman on 7 December 2022. Shri Singh is Chairman ONGC, ONGC Videsh Limited (OVL), Mangalore Refinery & Petrochemicals Limited (MRPL), ONGC Petro additions Limited (OPaL) and ONGC Energy Centre Trust (OECT). The ONGC Group is having dominance in the E&P sector in India and has a very good presence abroad through its 100% subsidiary OVL. It has a significant presence in refining, petrochemicals, power and renewables. Shri Singh is also on the Board of Petronet LNG Ltd. (PLL).

Shri Singh is an industry stalwart bringing with him extraordinary rich portfolio of diverse roles in the Oil & Gas industry, spanning close to four decades. He is a Mechanical Engineer with 1st rank from National Institute of Technology, Patna.

Earlier, he was the Chairman & MD of Bharat Petroleum Corporation Limited (BPCL), a 'Maharatna' and a Fortune Global 500 Company. He was also

Chairman of Indraprastha Gas Ltd. (IGL) a Joint Venture (JV) City Gas Distribution (CGD) Company, listed on Indian bourses. He has also held the position of President (Africa & Australia) in Bharat Petro Resources Ltd, a wholly owned Subsidiary of BPCL, engaged in exploration of Oil & Gas, largely overseas.

Shri Arun Kumar Singh is the President of Global Compact Network India (GCNI), the Indian Local Network of the United Nations Global Compact (UNGC) and also to Chair the CII Public Sector Enterprises Council for the Year 2023-24. Mr Singh is the Chairman of Federation of Indian Petroleum Industry's Governing Council as well.



Shri G. Krishnakumar
Nominee Director – BPCL

Shri G. Krishnakumar (DIN: 09375274) (aged 58 years), is an alumnus of the National Institute of Technology, Tiruchirapalli (formerly REC Trichy) with a degree in Electrical Engineering. He also holds a Master's degree in Financial management from the Jamnalal Bajaj Institute of Management. During the 36 years of his professional career in BPCL, he has held key positions across the Marketing and Human Resources functions with diverse leadership experience across business and functional domains.

Shri G. Krishnakumar was at the core of BPCL's pioneering work in revolutionising the downstream fuel retailing industry in the country, leading the organisation's customer-centric forays in convenience retailing, premium fuels, in a way heralding the digital age of BPCL at the turn of the century using Customer Relationship Management (CRM) and Loyalty, a first in the Indian oil Industry. He has developed and nurtured winning brands like Petro Card, SmartFleet Speed, In & Out, which have been significant contributors to BPCL's differentiated customer value proposition in the marketplace, reinforcing the Pure for Sure customer promise. As the head of BPCL's Lubricants business,

he spearheaded brand MAK's aggressive growth in the domestic and international markets, and in the expansion of the product portfolio to cover new and emerging industrial, agricultural, passenger and commercial vehicle segments. He also championed the expansion of the service dimension of the MAK brand - MAK Quik, for quick oil change for 2-wheelers which has since been adopted by millions of customers. As Executive Director (HRD), he was focused on major initiatives in the areas of Learning & Development and Talent management.



Shri Milind Torawane
Nominee Director – GMB/ GoG

Shri Milind Torawane, (DIN: 03632394) (aged 51 years), is an IAS Officer of 2000 batch. He has done Bachelor of Engineering (Electronic & Telecommunication) and Masters in Public Administration at the Maxwell School of Syracuse University, USA.

At present, Sh. Milind Torawane, IAS is appointed as Managing Director, Gujarat State Petroleum Corporation Ltd Group (GSPC), Gujarat Gas Ltd (GGL) and GSPC LNG Ltd (GLL) and Joint Managing Director in Gujarat State Petronet Ltd (GSPL).

He was Commissioner & Secretary, Rural Development, Panchayats Department, Chief Commissioner of State Tax, Secretary (Economic Affairs) to Government, Finance Department, Government of Gujarat.

He held various important positions in Government of Gujarat (GoG) like Municipal Commissioner-Surat Municipal Corporation, Secretary-Housing & Nirmal Gujarat, Additional Chief Executive-Gujarat Urban Development

Mission, Managing Director-Diamond Research & Mercantile City Limited etc. He had also served as the Managing Director of Gujarat Urban Development Company Limited. He had held additional charge as Managing Director of the Company from 01.12.2020 to 06.02.2022. At present, he is the Managing Director of Gujarat State Investment Limited.

Apart from the above, he also holds directorships in Gujarat Mineral Development Corporation Limited, Gujarat Gas Limited, GSPC LNG Limited, Gujarat Urja Vikas Nigam Limited, Gujarat State Electricity Corporation Limited, Gujarat State Financial Services Limited.

Shri Milind Torawane, IAS was awarded the best District Development Officer [District - Narmada (Rajpipla)] in the year 2004-05. He was also declared the best Collector and District Magistrate in the year 2007-08 and 2009-10 by the Government of Gujarat.



Shri Sidhartha Pradhan
Independent Director

Shri Sidhartha Pradhan (DIN: 06938830) (aged 71 years) joined Indian Revenue Service in 1977 batch. In his last assignment, he has worked as Member of the High Level Committee (HLC) of MoP&NG, appointed by the Government of India from 2017 to 2019 to map out the Energy Security of the country for next 30 years. Prior to that, he has worked as Member of the High Level Committee (HLC) appointed by the Finance Minister from 2014 to 2017 to interact with Trade and Industry on Tax Laws. Before that, he was posted as Vice-Chairman, Income Tax Settlement Commission, Additional Bench-1, New Delhi from 22nd June, 2012 till 11th June 2014. His previous posting in Central Government was as Additional Secretary, Department of Disinvestment in the Ministry of Finance from 2010 to 2012. He also worked as Joint Secretary in the Ministry of Finance from 2007 to 2010.

He has worked in various capacities, both in Central Government and Government of Orissa. Worked as Additional Commissioner and Commissioner, Income Tax (Central), Delhi. He also worked as Secretary, Public Enterprises,

Government of Orissa from 1995-2000 and as Special Secretary (Commerce), Government of Orissa. He was nominated as a Member of the Task Force constituted by Government of Orissa for restructuring the Power Sector in 1992. He was deeply involved in various Committees constituted in this regard for restructuring the Orissa State Electricity Board.

He did his Senior Cambridge at Stewart School Cuttack in 1969; B.A. (Pol Science) from Ravenshaw College Cuttack in 1973; M.A. (Pol. Science) from JNU, New Delhi in 1975, M. Phil from JNU; LLB from Utkal University in 1982 and MBA from University of HULL, England in 1990.



Ambassador Bhaswati Mukherjee
Independent Director

Ambassador Bhaswati Mukherjee (DIN: 07173244), aged 70 years, is a postgraduate (First Class) in History from Delhi University and has a Degree (Superior) in French History and Civilization from Sorbonne University, France. Ms. Mukherjee joined the Indian Foreign Service in 1976 and was India's Ambassador to UNESCO, Paris, from 2004 to 2010 and subsequently, India's Ambassador to the Netherlands, The Hague from 2010 to 2013.

She completed FICCI's course on 'Woman and Corporate Governance'. She successfully cleared with distinction Ministry of Corporate Affairs' online proficiency test for Independent Directors in October 2020.

She has served as Independent Director in Sona BLW Precision Forgings Ltd. till August 2019. Apart from Petronet LNG Limited, she is an Independent Director on the Boards of listed companies i.e. Jindal Stainless Limited, JK Laxmi Cement Limited and Udaipur Cement Works Limited as on 31st March 2023.

She is a member of Audit Committee, CSR Committee and Nomination and Remuneration Committee in the above Companies. Ms. Mukherjee worked successfully on Indentured Labour Route Project for UNESCO and Government of Mauritius. She has been a senior consultant to MGIEP, UNESCO and DFID. She was elected President of India Habitat Center in March 2023.

A prolific writer, she has authored 4 books. 'India and EU: an Insider View' commissioned by Indian Council of World Affairs, a leading Indian think tank and published in August 2018 in English and Hindi is a best seller. Her second book, also a best seller was 'India and EU in a Turbulent World' was published by Palgrave Macmillan in 2020. Her third book, 'Bengal and its Partition: an Inside Story' published by Rupa and released in March 21, is a global best seller. Her fourth book 'Indenture and its Route: a Relentless Quest for Identity' is with Rupa Publications and will be available by October 23.

She has also published over 100 articles, columns reports and monographs in leading national and international publications.

A natural orator, Ms. Mukherjee is a political commentator on TV on Indian Culture and Civilization, the India EU relationship, Brexit, India's interests in the Indo Pacific, the Chemical Weapons regime, nuclear issues and the changing contours of India's Foreign Policy, apart from security issues of concern to India.

Ms. Mukherjee has participated in briefings, seminars, round tables on questions relating to India and the EU, India and its neighbors, the United Nations Human Rights Programme, the human rights of women and the girl child as well as issues relating to UNESCO's areas of competence, particularly in Education and Culture.



Shri Sanjeev Mitla
Independent Director

Shri Sanjeev Mitla, (DIN: 00160478) (aged about 58 years), is a Chartered Accountant by profession having rich entrepreneurial experience of more than 35 years in Strategic Planning & Management, Financial Planning & Control, Budgeting, Accounts, Auditing, Taxation, Legal & Secretarial Functions and MIS. He also holds Bachelor's Degree in Commerce (B.Com. Hons.) from Hindu College, Delhi University in 1986.

He is a managing partner of M/s Sharma Goel & Co. LLP and founder promoter of M/s SGC Services Pvt. Ltd., a leading payroll services provider in the country specializing in handling of payroll services, compliances, Retiral Trust Management.

In his vast professional lifespan of over 35 years, he has accumulated extensive experience in almost all field of professional services and industrial sectors with a diverse portfolio of clients. He is having vast knowledge and experience in external and internal audit & systems as well as insurance, banking, manufacturing & social service sector. He has expertise in analysing existing systems and procedures, preparing business continuity plans, designing internal control systems and facilitating effective decision-making. He is also a keen planner, strategist & implementer with demonstrated abilities in managing entire financial operations along with auditing & taxation related matters. He has successfully conducted various Central Statutory audits of major Public Sector Corporations & Public Sector Banks.

He also has experience in advising fortune 500 multinational and large Indian business houses on a wide range of matters relating to FDI policy, business re-organization, cross-border tax structuring and tax controversy across a range of sectors. He performed an imperative role in establishing various International Joint Ventures. He has developed expertise in practice domains ranging from entry level strategy, income tax, indirect taxes, transaction advisory, merger and acquisitions, transfer pricing, regulatory matters and most recently GST.



Shri Sundeep Bhutoria
Independent Director

Shri Sundeep Bhutoria, (DIN: 00733800) (aged about 50 years), is a social activist working for over two decades in the field of welfare, international cultural cooperation and the promotion and preservation of Indian arts. Based out at Kolkata, India, he plays a significant role in preserving and promoting India's rich cultural legacy and works tirelessly to advocate universal literacy rooted in the nation's literary heritage, through his involvement in various NGOs such as Prabha Khaitan Foundation and Education For All Trust.

He is widely acknowledged as a champion of the fine arts. He has been advising and instrumental in launching a number of CSR projects by various corporates.

He is serving as a Nominee of the Governor of Rajasthan at Bikaner University. He also serves as a Member of the Expert Committee of Cultural Function and Production Grant of the Ministry of Culture, Government of India, and as a member of the Advisory Committee of the Indian Council for Cultural Relations (ICCR). He is one of the brand ambassadors for the Eastern Zonal Cultural Centre (EZCC). He has also been nominated as a member of the Hindi

Salahakar Samiti of the Ministry of Civil Aviation. He has been nominated by the Ministry of Culture, Government of India, as a member of the Board of Trustees of Indian Museum, Kolkata and he is a Fellow of the Royal Society of Arts (RSA), London. He is the Treasurer of the World Federation of United Nations Associations (WFUNA), which at present he has taken a leave of absence.

He is the Secretary-General of The Bengal, an NGO that brings together eminent citizens to promote socio-cultural and welfare activities. One of its projects, Pronam — run in collaboration with Kolkata Police — is an outreach program for the welfare of elderly citizens. In September 2010 he was felicitated at The House of Lords, London, for "Excellence in his chosen field of work". He holds a master's degree in Hindi from India and a Certificate in Corporate Management from Japan. Mr Bhutoria has authored seven books.



Shri Muker Jeet Sharma
Independent Director

Shri Muker Jeet Sharma, (DIN: 07599788) [(aged about 69 years), Indian Forest Service (Retd.) 1985 Batch, is a Science Graduate from Jammu, Post-graduate in M.Sc. (Geography) from Punjab University, Chandigarh and M.Sc. (Forestry) from F.R.I., Dehradun.

Shri Sharma has rich experience of more than 40 years in administration, soil & water conservation, global warming, pollution control, climate change, ecology & environment protection, business strategy, consultancy and project management. He has served State Forest Service from 1978 to 1985 and thereafter, he was in Indian Forest Service from 1985 until 2014. He retired as Addl. Principle Chief Conservator of Forest, Indian Forest Services, after serving the Indian Government for over 36 years. During his tenure, he undertook and led numerous initiatives to promote the conservation and protection of forests in J&K (cadre-state) and community forestry. His efforts were recognized by way of the Indira Priyadarshini Vriksha Mitra Award presented to the Forest Department. He is also the Founder and serving as President of J&K Amateur Fencing Association.

Highlights

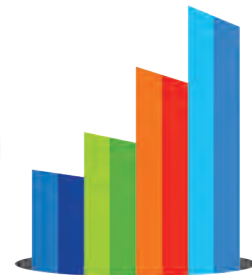


Dahej:

- On 7th July 2022, Dahej Terminal achieved a major landmark of receiving 3000th LNG cargo since inception.
- The Terminal achieved its highest ever daily pipeline send-out of 72.06 MMSCMD and overall send-out of 74.87 MMSCMD on 18th May 2023.
- With a pipeline send out of 17,617 MMSCM in FY 2022-23, the terminal achieved a total send out of 703.41 TBTUs.
- The terminal loaded highest-ever 6,987 number of LNG trucks during FY 2022-23 which is 73% more than that of the previous financial year. The terminal also achieved a record of loading 34 LNG trucks in a single day on 17th March 2023.
- The QA/QC lab of the terminal received NABL (ISO17025) accreditation in August 2022, which is valid for two years.

Kochi:

- Kochi Terminal successfully unloaded its 100th LNG ship on 3rd July 2022
- Kochi achieved a pipeline send out of 1,237 MMSCM with total send out of 48.25 TBTUs during FY 2022-23.
- The terminal also loaded highest-ever 1,494 LNG trucks during FY 2022-23, which is 217% more than that of the previous financial year. The terminal achieved a record of loading 11 LNG trucks in a single day on 26th January 2023



Petronet LNG Limited's

Dahej LNG Terminal



Kochi LNG Terminal

are proud recipients of 5-Star rating in occupational health & safety audit by



becoming the only LNG terminals in India to achieve this feat.

Both the terminals received the 5-star rating in their maiden attempt in July 2023. This achievement reflects strong commitment and focus of PLL's management towards health, safety and wellbeing of its employees and other stakeholders, as well as the overall sustainability of the organisation.

The British Safety Council is globally renowned organisation and pioneer in assessing an organisation's health and safety management systems and practices, providing a comprehensive evaluation framework to ensure safe and healthy working environment for employees, visitors and stakeholders.

Five years at a Glance

Operational Performance						
Particulars	Unit	2022-23	2021-22	2020-21	2019-20	2018-19
Installed Regasification capacity (MMTPA)	Dahej	17.5	17.5	17.5	17.1*	15.0
	Kochi	5.0	5.0	5.0	5.0	5.0
	Total	22.5	22.5	22.5	22.1	20.0
Total send out (TBTU)	Dahej	703.4	792.9	849.2	885.1	820.2
	Kochi	48.2	54.0	46.9	42.8	24.1
	Total	751.6	846.9	896.1	927.9	844.3
Total Send out (MMT)	Dahej	13.6	15.3	16.4	17.1	16.0
	Kochi	0.9	1.0	0.9	0.8	0.5
	Total	14.5	16.3	17.3	17.9	16.5
Capacity utilization (%)	Dahej	77.8	87.5	93.7	99.9	105.0
	Kochi	18.6	20.7	18.1	16.4	10.0
Total cargos unloaded (Numbers)	Dahej	212.0	232.0	254.0	263.0	241.0
	Kochi	14.0	15.0	14.0	12.0	9.0
	Total	226.0	247.0	268.0	275.0	250.0
Total LNG truck Filled (Numbers)	Dahej	6987.0	4040.0	2852.0	2598.0	3049.0
	Kochi	1494.0	471.0	376.0	290.0	150.0
	Total	8481.0	4511.0	3228.0	2888.0	3199.0

*Pro rata annual capacity

Financial Performance						
Particulars	Unit	2022-23	2021-22	2020-21	2019-20	2018-19
Revenue from operations	Rs. in Cr	59,899	43,169	26,023	35,452	38,395
Other Income	Rs. in Cr	574	307	388	373	451
Total Revenue	Rs. in Cr	60,473	43,476	26,411	35,825	38,846
Profit Before Tax	Rs. in Cr	4,335	4,474	3,968	3,111	3,234
Profit After Tax	Rs. in Cr	3,240	3,352	2,949	2,698	2,155
Dividend Payout	Rs. in Cr	1,725	1,575	2,250	1,500	1,500
Net Worth	Rs. in Cr	14,935	13,425	11,649	10,953	10,066
Capital Employed	Rs. in Cr	18,983	17,696	16,183	15,874	12,136



Vision Statement

To be a key energy provider to the nation by leveraging company's unique position in the LNG value chain along with an international presence.

Mission Statement

- Create and manage world class LNG infrastructure
- Pursue synergetic business growth opportunities
- Continue excellence in LNG business
- Maximize value creation for the stakeholders
- Maintain highest standards of business ethics and values



Our Values

- Integrity
- Excellence
- Sustainability
- Trust & Care
- Team



PETRONET LNG LIMITED NEW DELHI

Registered Office: World Trade Centre, Babar Road, Barakhamba Lane, New Delhi- 110 001

Tele: +91 11 23411411, 23472525

Website: www.petronetlng.in Email: investors@petronetlng.in

CIN: L74899DL1998PLC093073

NOTICE OF 25th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th (twenty-fifth) Annual General Meeting (25th AGM) of the Members of Petronet LNG Limited (PLL) will be held on Thursday, 28th September 2023 at 3:00 P.M. (IST) via Video Conference (VC)/Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2023 together with the Reports of the Board of Directors and of the Statutory Auditors thereon (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2023 together with the Report of the Statutory Auditors thereon.
2. To consider declaration of final dividend on equity shares for the financial year 2022-23.
3. To appoint a Director in place of Shri Pankaj Jain (DIN: 00675922), who retires by rotation and, being eligible, offers himself for re-appointment as Director (Chairman) of the Company.
4. To appoint a Director in place of Shri Shrikant Madhav Vaidya (DIN: 06995642), who retires by rotation and, being eligible, offers himself for re-appointment as Director of the Company.

SPECIAL BUSINESS:

To consider and if thought fit, to pass the following resolution(s) as Ordinary Resolution(s):

5. **To approve Related Party Transactions entered or to be entered by the Company for the financial year 2024-25**

“RESOLVED THAT pursuant to the provisions of Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 188 of the Companies Act, 2013 ('the Act'), the Rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Related Party Transactions Policy of the Company, approval of the Members of the Company be and is hereby accorded for entering into contracts/arrangements and/ or continuing with material related party transaction with GAIL (India) Limited (GAIL), Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation Limited (ONGC), Bharat Petroleum Corporation Limited (BPCL) and their affiliates, Related Parties under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2024-25 for supply of goods or availing or rendering of any services in the ordinary course of business and on arm's length basis, which may exceed the materiality threshold limit i.e. Rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things as it may deem necessary, expedient or desirable, in order to give effect to this resolution.”

By Order of the Board
for Petronet LNG Limited

(Rajan Kapur)
Company Secretary

Place : New Delhi

Date : 30.08.2023

Notes

1. The Ministry of Corporate Affairs (“MCA”) has through its General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular no. 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)”, (collectively referred to as “MCA Circulars”) has permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the 25th AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and also available at the Company’s website www.petronetlng.in.

Since this 25th AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxies by the Members will not be available for this meeting. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

2. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 setting out the material facts in respect of special business is annexed herewith. The relevant details, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are also annexed.
3. **Members are requested to participate on first-come-first-serve basis as the participation through VC/OAVM will be closed on expiry of 15 minutes from the scheduled time of the AGM. However, the participation of members holding 2% or more is not restricted on first-come-first-serve basis. Members can login and join 15 (fifteen) minutes prior to the scheduled time of AGM.**
4. Members are requested to:-
 - quote their Folio / Client ID & DP ID Nos. in all correspondence with the RTA / Company.
 - register their e-mail IDs / PAN / Bank Account Details with RTA / Company / respective Depository Participants (DP).
 - visit the website of the Company to follow updates on AGM and the Company.
 - note that in case of joint holders attending the meeting, only such joint holder whose name is first in the register of members will be entitled to vote.
5. Institutional / Corporate Members (i.e. other than individuals / HUF / NRI etc.) intending their authorized representative(s) to attend the Meeting through VC / OAVM on their behalf and to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail through its registered e-mail address at sachincs2022@gmail.com with a copy marked at evoting@nsdl.co.in.
6. Friday, 18th August 2023 has been fixed as Record Date for the purpose of ascertaining the entitlement of Members for final dividend for the financial year ended 31st March 2023.
7. Dividend as recommended by the Board of Directors, if approved at the 25th AGM of the Company, will be paid to those shareholders, subject to deduction of tax at source, whose names appear:
 - i. as Beneficial Owners at the end of the business hours on Friday, 18th August 2023 as per the list to be furnished by the Depositories (i.e. NSDL and CDSL) in respect of shares held in electronic form, and
 - ii. as Members in the Register of Members of the Company on Friday, 18th August 2023
8. As per SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, listed companies shall henceforth issue the securities in dematerialized form only while processing the following service request namely, i. Issue of duplicate securities certificate; ii. Claim from Unclaimed Suspense Account; iii. Renewal / Exchange of securities certificate; iv. Endorsement; v. Sub-division / Splitting of securities certificate; vi. Consolidation of securities certificates/ folios; vii. Transmission; and viii. Transposition.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to convert their shareholding in dematerialized form. Members may contact the Company or Company’s Registrar and Share Transfer Agent (RTA), investor@bigshareonline.com, for any assistance in this regard.

9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
10. SEBI has mandated the submission of PAN, KYC details, Bank details, contact details, specimen signatures and nomination by holders of physical securities and linking PAN with Aadhaar through its circulars dated November 3, 2021, December 14, 2021 and March 16th, 2023.

In case a holder of physical securities fails to furnish the above details on or before October 1, 2023 or link their PAN with Aadhaar before the due date, our Registrars is obligated to freeze such folios.

The security holder(s) whose folio(s) have been frozen shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details. Such shareholder shall be eligible for any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from April 01, 2024.

Frozen folios shall be referred by the RTA / listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

The RTA shall revert the frozen folios to normal status upon receipt of all the documents/details as mentioned above.

Shareholders are requested to submit their above details to the Company's registrar i.e. Bigshare Services Private Limited at investor@bigshareonline.com. The forms for updating the same are available at www.petronetlng.in.

11. Members are requested to submit their Bank details to the Company or our RTA to receive all the dividend through electronic mode directly in their respective bank accounts. In case of shares held in dematerialised mode, kindly register the details with Depository Participant(s) with whom the investors maintain their demat account. In case of shares held in physical form, the investors may register the details with the RTA, Bigshare Services Private Limited.
12. A Standard Operating Procedure (SOP) for operationalizing the resolution of all disputes pertaining to or emanating from investor services such as transfer/transmission of shares, demat/remat, issue of duplicate shares, transposition of holders, etc. and investor entitlements like corporate benefits, dividend, bonus shares, rights entitlements, credit of securities in public issue, interest /coupon payments on securities, etc. issued by SEBI, through circular dated 30.05.2023, is available at the Company's website at www.petronetlng.in.
13. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Bigshare Services Private Limited at investor@bigshareonline.com, to receive copies of the Annual Report 2022-23 and other communications in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and updation of bank account details for the receipt of dividend:

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Bigshare Services Private Limited either by email to investor@bigshareonline.com or by post to Office No. S6-2 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (E) Mumbai – 400093	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rule 19 (1) of Companies (Share capital and Debenture) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures/ bonds, etc., held in physical form	Form ISR 4
	The forms for updating the above details are available at www.petronetlng.in	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

14. The Ministry of Corporate Affairs has notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholders for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of IEPF Authority.

Hence, the Company urges to all the shareholders to encash / claim their respective dividend during the prescribed period. The Company has, from time-to-time, sent necessary intimation / published notices to the shareholders, requesting them to claim their unpaid dividends and also regarding the transfer of shares in respect of unclaimed dividend to IEPF Authority. The details of the unpaid / unclaimed amounts lying with the Company are available on the website of the Company at www.petronetlng.in. The shareholders whose dividend / shares are transferred to the IEPF Authority can now claim their dividend / shares from the Authority by following the refund procedure as detailed on the website of IEPF Authority. The procedure and guidelines in this regard are also available on the website of the Company.

15. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or the Depository Participant(s). The Annual Report of the Company, circulated to the Members of the Company, is also made available on the Company's website i.e. www.petronetlng.in, website of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com and on the website of NSDL (e-voting agency) at www.evoting.nsdl.com. In case a shareholder wish to obtain physical copy of the Annual Report for FY 2022-23, he/ she may write to the Company at investors@petronetlng.in alongwith the details of folio/ DP ID- Client ID and address.

16. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%*or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

* As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2022-23 does not exceed ₹ 5,000, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%** (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962.

- Copy of the Tax Residency Certificate for financial year 2022-23 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders.
- Self-declaration in Form 10F.
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

** As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid section. However, in case a non-resident shareholder or a non-resident Foreign Portfolio Investor (FPI) / Foreign Institutional Investor (FII), higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

The aforesaid declarations and documents are required to be submitted by the shareholders on or before 17th September 2023.

Members are requested to visit www.petronetlng.in for more instructions and information on this subject.

Shareholders can also check their tax credit in Form 26AS from the e-filing account at <https://www.incometax.gov.in/iec/foportal> or "View Your Tax Credit" on <https://www.tdscpc.gov.in>.

- The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode during the AGM. Members may send their request for inspection by sending an email to investors@petronetlng.in.
- Annual Listing Fee to NSE & BSE and Custody fee to NSDL & CDSL respectively have been paid for the year 2023-24.
- No gifts, gift coupons or cash in lieu of gifts shall be given to Members after the completion of AGM or afterwards.
- M/s Agarwal S. & Associates, Practising Company Secretary (Firm Reg. No. P2003DE049100), has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the remote e-voting and instant voting process in a fair and transparent manner.
- The Chairman shall, at the 25th AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of electronic mode for all those members who attend the said meeting via VC/OAVM but have not cast their votes by availing the remote e-voting facility.
- The Results declared alongwith the Report of the Scrutinizer shall be placed on the website of the Company <https://www.petronetlng.in> and on the website of e-voting agency at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited. The results shall also be displayed on the notice board at the Registered Office of the Company.
- The Resolutions, if passed by the requisite majority, shall be deemed to have been passed on the date of the 25th AGM i.e. Thursday, 28th September 2023.
- Members desirous of seeking/ obtaining any information / clarifications concerning the accounts and operations of the Company or intending to raise any query are requested to write to the Company at least 10 days before the date of meeting mentioning their name demat account number/folio number, email id, mobile number at investors@petronetlng.in or agmparticipant@bigshareonline.com. The same will be replied by the Company suitably. However, it is requested to raise

the queries precisely and in short at the time of meeting to enable to answer the same.

25. Instructions for remote e-voting and e-voting during AGM

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. Therefore, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.petronetng.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) i.e. www.evoting.nsd.com.
6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 21/2021 dated December 14, 2021, MCA Circular No. 2/2022 dated May 5, 2022 and MCA Circular No. 10/2022 dated December 28, 2022.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

The remote e-voting period begins on Sunday, 24th September 2023 at 9:00 A.M. (IST) and ends on Wednesday, 27th September 2023 at 5:00 P.M. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date Thursday, 21st September 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 21st September 2023.

How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="755 1596 1144 1837" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sachincs2022@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@petronetng.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@petronetng.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@petronetlng.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@petronetlng.in. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

By Order of the Board
for Petronet LNG Limited

(Rajan Kapur)
Company Secretary

Place : New Delhi
Date : 30.08.2023

Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 5

As per Regulation 23(4) of SEBI LODR Regulations, 2015, approval of the shareholders through ordinary resolution is required, if the transaction(s) to be entered into individually or taken together with the previous transaction(s) during a financial year with a related party, exceeds rupees one thousand crore or 10% of the annual consolidated turnover of the Company as per last audited financial statements of the Company, whichever is lower. All entities who are related parties of PLL cannot vote to approve the relevant transaction irrespective of whether the entity is a party to the particular transaction or not.

Petronet LNG Limited has entered into various agreements for Sale of LNG & Regasified LNG and providing regasification services at its terminals.

The particulars of contracts, arrangements and transactions are as under:

- (a) Name of the Related Party(s): GAIL (India) Limited (GAIL), Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation Limited (ONGC) and Bharat Petroleum Corporation Limited (BPCL) and their affiliates.
- (b) Name of the Director or Key Managerial Personnel (KMP) who is related: None (other than Shri Sandeep Kumar Gupta, Shri S.M. Vaidya, Shri Arun Kumar Singh and Shri G. Krishnakumar to the extent of being common Board Member of PLL as well as of the Promoter Companies viz. GAIL, IOCL, ONGC and BPCL respectively).
- (c) Nature of relationship: GAIL, IOCL, ONGC and BPCL and their affiliates are related party(s) under the Companies Act, 2013 and the SEBI Regulations, 2015.
- (d) Nature, Material Terms of contracts, arrangements and transactions:

The Company has entered into the following agreements / contracts in the ordinary course of business and on arm's length basis:

1. Gas Sales and Purchase Agreement (GSPA) of 7.50 MMTPA (as amended from time-to-time), entered in 2003 with GAIL, IOCL and BPCL, in the ratio of 60:30:10 respectively, with validity till 2028: These agreements have been entered as back-to-back arrangement for LNG Sale and Purchase Agreements from RasGas of Qatar. The Long-Term Sales Agreements are materially back-to-back in terms of duration, quantity, price, foreign exchange fluctuation etc. in line with the long-term LNG Purchase contracts.
2. Gas Sales and Purchase Agreement (GSPA) of 1.425 MMTPA (as amended from time to time), entered in 2010 with BPCL, IOCL and GAIL, in the ratio of 40:30:30 respectively, with validity till 2035: These agreements have been entered as back-to-back arrangement for LNG Sale and Purchase Agreements from Mobil Australia Resource Company. The Long-Term Sales Agreements are materially back-to-back in terms of duration, quantity, price, foreign exchange fluctuation etc. in line with the long-term LNG Purchase contracts.
3. The Company also has Agreement with ONGC Limited for extraction of higher hydrocarbons from LNG imported which is replenished through LNG sourced on long-term/short-term/spot basis and is valid till 2028. This contract is for a volume of upto 0.973 MMTPA.
4. The Company also has long-term capacity regasification services agreements including Agreement for 2.5 MMTPA Capacity with GAIL, 1.5 MMTPA with IOCL and 1 MMTPA with BPCL at Dahej Terminal, valid till 2036. These long-term capacity regasification agreements are firm commitment contracts, on use or pay basis.
5. Further, the Company also supplies LNG/RLNG to the above said related parties on spot/short-term basis from time-to-time in its normal course of business. In addition, the Company also provides regasification and other related services to GAIL, IOCL, BPCL, ONGC and their affiliates.

As detailed above, the long-term sales and services agreements enabling committed Terminals capacity utilization totalling 14.9 MMTPA (66.22% of the name plate capacity) has been entered with related parties out of current nameplate capacity of Company's Dahej and Kochi Terminals of 17.5 MMTPA and 5 MMTPA respectively.

- (e) Monetary value: The consolidated turnover of the Company for FY 2022-23, as per the audited financial results was Rs. 59,899.35 Crore. The actual value of material transactions falling under Regulation 23(1) of the Listing Regulations for the Financial Year 2022-23 was Rs. 58,863.40 Crore (98% of total consolidated turnover of the Company).

The details of such transactions, as per the audited financial results of FY 2022-23 are as under:

Transactions with the Related Parties in the ordinary course of business during FY 2022-23

(Rs in Crore)

Nature of Transaction	Party Name	For the year ended 31 st March 2023
Sales of RLNG, Regasification and other services	GAIL	31,596.87
	IOCL	17,176.45
	BPCL	8,510.18
	ONGC	1,579.90
Total		58,863.40

(f) Justification: All the above Agreements and transactions entered/to be entered on arm's length basis forms more than 96% of the Company's consolidated turnover and is critical to the business of the Company. These contracts provide a secured business model to the Company while ensuring energy security to the nation by making available around 62% of present imported LNG consumption in the core sectors viz. fertilizers, power, CGD, refineries, petrochemicals etc.

(g) Details of proposed Material Related Party Transactions:

Nature of Transaction	Related Parties	Tenure of proposed transaction (particular tenure shall be specified)	Value of Proposed transaction (Rs Crores)- Excluding VAT/CST/ GST	Particulars of the proposed transaction	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders
Sales and Regasification services	GAIL	Tenure varies across contracts. Approval being sought for FY 2024-25.	37,661.54	Long term Gas Sale and Purchase Agreement, Spot / Short term sales, Long term and Spot / Short Regasification Agreement	Not comparable due to the ongoing fluctuation in the Brent and USD-INR. (Refer assumptions)	NA
	IOCL	Tenure varies across contracts. Approval being sought for FY 2024-25.	20,334.64	Long term Gas Sale and Purchase Agreement, Spot / Short term sales, Long term and Spot / Short Regasification Agreement		NA
	BPCL	Tenure varies across contracts. Approval being sought for FY 2024-25.	10,004.76	Long term Gas Sale and Purchase Agreement, Spot / Short term sales, Long term and Spot / Short Regasification Agreement		NA
	ONGC	Tenure varies across contracts. Approval being sought for FY 2024-25.	8,534.14	Extraction Agreement and Spot / Short term Sales		NA

Assumptions:

INR/USD 83.9737 (one year forward curve value as on 29.05.2023)

Brent Oil (USD/bbl) 96.95, as per IHS Markit May 2023+ 15% markup

Asian Spot LNG price (USD/MMBtu) 21.58, as per IHS Markit May 2023+ 15% markup

The estimated value of material related party transactions falling under Regulation 23(1) of the Listing Regulations for the financial year 2024-25 are likely to exceed Rs. 1000 crore or 10 percent of the annual consolidated turnover of the Company as per the latest audited financial statements of the Company, whichever is lower for subsisting contracts, arrangements and transactions entered into or to be entered into. Since all the existing contracts are long term which will start expiring from the financial year 2028 onwards, therefore, the approval of the Shareholders have been sought for the financial year 2024-25. The shareholders had already accorded approvals for such material related party transactions since applicability of the relevant provisions in this regard w.e.f. 01.12.2015.

None of the Directors, Key Managerial Personnel and/ or their relatives, is/ are interested or concerned, financially or otherwise in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

The Board of Directors of the Company recommends the Resolution(s) as set out in the accompanied Notice for approval of the shareholders.

By Order of the Board
for Petronet LNG Limited

(Rajan Kapur)
Company Secretary

Place : New Delhi

Date : 30.08.2023

Annexure to AGM Notice:

Disclosure under Reg. 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards on General Meetings

Name of the Director	Shri Pankaj Jain (DIN: 00675922)	Shri Shrikant Madhav Vaidya (DIN: 06995642)
Date of Birth and Age	28.12.1965 (57 years)	07.08.1963 (60 years)
Date of Appointment (initial)	14.01.2022	01.07.2020
Qualifications	B. Com. from Shri Ram College of Commerce, MBA from FMS, Delhi and Associate of the Institute of Cost Accountants of India	Chemical Engineer from the National Institute of Technology, Rourkela
Expertise in specific functional areas and Experience	<p>Shri Pankaj Jain serves as Secretary to the Government of India in the Ministry of Petroleum and Natural Gas. He has wide-ranging experience in governance as well as design and execution of policy across the National and State Governments. This has encompassed the domains of oil and natural gas, financial services (banking and institutional finance), industries, power, information technology, livelihoods and MSME promotion.</p> <p>An IAS Officer, Shri Jain is an alumnus of Shri Ram College of Commerce from where he has a Bachelor's degree in Commerce followed by an MBA from FMS Delhi. He is also a qualified Cost Accountant from the Institute of Cost Accountants of India.</p> <p>Shri Jain has extensive Board experience as Chairman/Director on the Board of companies in the Petroleum and Natural Gas Sector [Petronet LNG Ltd and Indian Strategic Petroleum Reserves Ltd], Banks [PNB, Canara Bank, IDBI Bank], Development Finance Institutions [National Bank for Financing Infrastructure and Development, Exim Bank, SIDBI], Insurers [LIC], Non-Banking Finance Companies, Guarantee Company and Regulators/ Supervisors [International Financial Services Centre Authority (IFSCA) and National Housing Bank].</p>	<p>Shri Shrikant Madhav Vaidya heads the 'Fortune 500' energy company, Indian Oil Corporation Ltd; India's largest oil refiner and fuel retailer.</p> <p>With over 36 years of experience in the downstream petroleum industry and refinery-petrochemical integration, Shri Vaidya is a global energy technocrat and a leading voice in the global discourse on energy security and sustainability. In March 2023, he was named as the top Indian CEO and # 81 globally in the CEOWORLD Magazine's list of Most Influential global CEOs.</p> <p>Shri Vaidya remains a firm votary of responsible growth and environmental stewardship and has been championing petrochemical integration, promoting biofuels & hydrogen economy, and spearheading pioneering energy solutions to strengthen the nation's energy security.</p> <p>With future-ready business acumen and a people-centric leadership style, Shri Vaidya is an ardent believer in the power of innovation, leveraging technology and harnessing the R&D prowess to navigate through the energy transition.</p>

Name of the Director	Shri Pankaj Jain (DIN: 00675922)	Shri Shrikant Madhav Vaidya (DIN: 06995642)
Board Membership of other Companies/ Corporate Bodies	(i) Indian Strategic Petroleum Reserves Limited (ii) Oil Industry Development Board	(i) Indian Oil Corporation Limited (ii) Chennai Petroleum Corporation Limited (iii) Ratnagiri Refinery and Petrochemicals Limited (iv) Petroleum Conservation Research Association (PCRA) (v) Indian Oil Foundation (vi) Federation of Indian Petroleum Industry (vii) Oil Industry Development Board (viii) Oil Industry Safety Directorate (ix) Centre for High Technology (x) Hydrocarbon Sector Skill Council (xi) World LPG Association, Paris (xii) Council of Scientific and Industrial Research
Skills and capabilities of Independent Directors	NA	NA
Whether resigned from any listed entity in the last three years	No	No
Chairmanship(s)/ Membership(s) of Committees of other Companies (Audit Committee/ Stakeholders' Relationship Committee only has been considered).	Nil	Nil
Number of shares held in the Company (self and as a beneficial owner)	Nil	2,600 shares
Remuneration proposed to be paid	Nil	Nil
Last Remuneration paid	NA	NA
Terms and Conditions of Appointment	Nominated by Ministry of Petroleum and Natural Gas on request of our company as per the terms and conditions contained in the Articles of Association of the Company.	Nominated by Indianoil as per the terms and conditions contained in the Articles of Association of the Company.
Relationship with other Directors or KMP of the Company	Nil	Nil
Number of meetings of the Board attended in the FY 2022-23	9 out of 9	4 out of 9
For other details regarding meetings of the board / committees of the board, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Corporate Governance Report which is a part of this Annual Report.		



**DIRECTORS'
REPORT**

DIRECTORS' REPORT

Dear Shareholders

On behalf of the Board of Directors, it is our privilege and honour to present the Twenty-fifth Annual Report along with Audited Standalone and Consolidated Financial Statements and Independent Auditors' Report thereon for the financial year (FY) ended 31st March 2023.

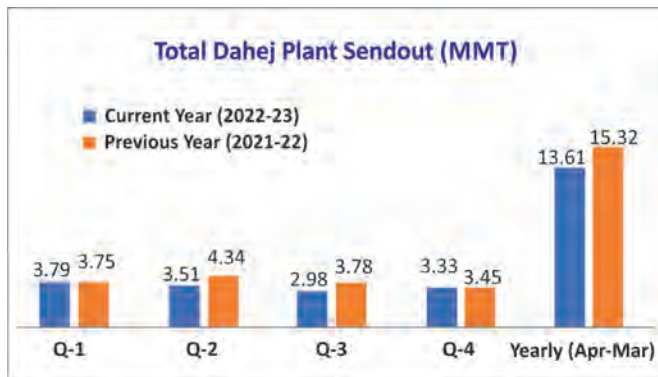
Physical Performance

Terminal Operations

Like the financial year 2021-22, this financial year (2022-23) was also an extremely challenging year for entire oil and gas industry. While the economies were still recovering from the aftermath of COVID-19, a new factor in the form of geo-political disturbances emerged that caused a severe impact on Natural Gas and LNG supplies. Besides disruptions in the supply chain, unprecedented volatility in the prices of Natural Gas was also witnessed. The prices, however, reflected some decline along with increased stability in the fourth quarter.

Dahej LNG Terminal

Despite high volatility in the LNG prices and energy supply related challenges, Dahej LNG Terminal having a name plate capacity of 17.5 MMTPA, operated at 77.8% capacity, achieving a throughput of 13.61 MMTPA during the FY 2022-23, which in terms of energy, is equivalent to 703.4 TBtus. These numbers are against a throughput of 15.32 MMTPA (87.5%), equivalent to 792.9 TBtus achieved during the FY 2021-22.



In terms of cargo handling, during the FY 2022-23, the terminal handled 212 LNG Cargoes as compared to 232 LNG cargoes in the previous financial year.

This year again, Dahej Terminal's truck loading operations demonstrated a significant increase with 6987 trucks dispatched during FY 2022-23 as compared to 4041 trucks during the previous year exhibiting a growth of around 73%. The terminal achieved a record of loading 34 LNG trucks on a single day on 17th March 2023.



Dahej LNG Terminal – A Bird's Eye View

In another significant development, the QA/QC lab of Dahej terminal received the prestigious NABL (ISO 17025) accreditation in August 2022, adding another feather in the decorated cap of the terminal. ISO (17025) certification by NABL enhances the confidence of the stakeholders in testing/calibration reports issued by the lab. Also, the accredited labs receive a form of international recognition, which allows their data and results to be more readily accepted.

Kochi LNG Terminal

Kochi Terminal having a name plate capacity of 5 MMTPA, operated at 0.93 MMTPA with a capacity utilisation of 18.6% during FY 2022-23, as compared to 1.04 MMTPA and 20.72% in FY 2021-22. In terms of energy, the terminal achieved a send out of 48.2 TBtus as compared to 54.0 TBtus in FY 2021-22.



Kochi LNG Terminal

During FY 2022-23, Kochi Terminal has handled 14 LNG cargoes as compared to 16 LNG cargoes in FY 2021-22 and supplied 48.25 TBtus of RLNG as compared to 54.03 TBtus in FY 2021-22.

On LNG truck loading front, Kochi terminal also witnessed substantial increase in LNG supplied by road tankers. The terminal loaded 1494 LNG trucks during FY 2022-23 as compared to 471 LNG trucks during FY 2021-22 i.e., registering a remarkable increase of over 217%. To cater this growing demand of LNG by road tankers on southern part of India, the company has installed and commissioned an additional TLF skid at Kochi. The terminal loaded highest number of 11 trucks on a single day on January 26, 2023.

Shipping Arrangements

Your Company imports 7.5 MMTPA of LNG on Free on Board (FOB) basis, from Ras Laffan, Qatar through its three long term chartered LNG vessels namely Disha, Raahi and Aseem. The duration of the charter is 25 years for each vessel. A consortium of M/s NYK Line, M/s K-Line, M/s MOL and M/s Shipping Corporation of India Ltd. (SCI), owns these vessels (with your Company owning a stake of 3% in the vessel Aseem), whereas technical management and manning of these vessels is carried out by M/s. SCI Ltd.

Supply of LNG from MARC (Exxon Mobil) is on Delivery Ex Ship (DES) basis and fourth long term-chartered LNG vessel "Prachi", where your company owns a stake of 26% along with balance stake by consortium of M/s NYK Line, M/s K-Line, M/s MOL and M/s Shipping Corporation of India Ltd. (SCI), was novated to Exxon Mobil in the year 2017-18.

Considering natural, commercial and energy security needs of the country, the shipping operation is planned and monitored closely to meet varying supply and demand cycle. Overall, the shipping operations during FY 2022-23 have run efficiently with utmost priority to safe operations and optimized fuel consumptions paying utmost regard to the environmental and economic aspects.

All scheduled cargoes from Ras Laffan, Qatar during FY 2022-23, were lifted, and transported through the above mentioned long term-chartered LNG vessels along with planned additional LNG vessels, that were hired from the spot market at competitive rate(s). Despite two planned dry dockings of vessels Aseem (38 days) and Raahi (45 days), a total of 112 voyages were made by these long term chartered LNG vessels during the FY 2022-23. The utilization of LNG jetties has also been optimized throughout the year without any downtime.

Your Company has proactively started the new environmental compliances of MARPOL, for its long-term chartered LNG vessels, namely Energy Efficiency Existing Ship Index (EEXI) and the annual operational Carbon Intensity Indicator (CII) and CII ratings, through its vessel operators.

During the FY 2022-23, your Company has also achieved two significant milestones of delivery of 100th LNG Cargo at Kochi LNG terminal on 3rd July 2022 and that of 3000th LNG Cargo at Dahej LNG terminal on 7th July 2022.

Financial Performance

During the FY 2022-23, your Company achieved highest ever turnover of Rs.59,899.35 Crore as against that of Rs.43,168.57 Crore in FY 2021-22, registering a growth of around 39%. Profit before tax (PBT) stood at Rs 4,334.54 Crore in FY 2022-23 as against Rs 4,473.82 Crore in FY 2021-22. Profit after tax (PAT) was Rs 3,239.94 Crore during FY 2022-23 as against Rs 3,352.36 Crore in FY 2021-22. The Company was able to achieve robust financial results owing to efficiency in its operations, despite high and volatile spot LNG prices during the year. Net worth of your Company has increased from Rs. 13,425.48 Crore as on 31st March 2022 to Rs. 14,934.74 Crore as on 31st March 2023, registering a growth of over 11%.

A summary of the comparative financial performance in the fiscal year 2022-23 and 2021-22 is presented below:

(Rs. in crore)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Revenue from operations	59,899.35	43,168.57
Other Income	573.62	307.26
Total Revenue (A)	60,472.97	43,475.83
Salary & Other operating expenses	55,043.58	37,916.23
Finance Charges	330.51	317.33
Depreciation	764.34	768.45
Total Expenses (B)	56,138.43	39,002.01
Profit before tax & Exceptional Items	4,334.54	4,473.82
Exceptional Items	-	-
Tax expenses, including deferred tax	1,094.60	1,121.46
Profit after tax	3,239.94	3,352.36
Earnings (Rs.) per Share	21.60	22.35

Dividend

The Board of Directors of your Company has recommended a final dividend of Rs. 3 per equity share of Rs. 10/- each i.e. 30% of the paid-up Share Capital of the Company as at 31st March 2023. This is in addition to the Special Interim Dividend of Rs. 7 per equity share of Rs. 10/- each paid by the Company in December 2022. This is the 17th consecutive year for which your Company has recommended payment of dividend.

The final dividend shall be paid to the members, whose names appear in the Register of Members as well as the Beneficial Ownership Position provided by NSDL/CDSL as at the close of business hours on Friday, 18th August 2023 (Record date).

Your Company has duly approved Dividend Distribution Policy in place. The same is annexed to this Report and is also available on Company's website at https://www.petronetlng.in/PDF/Dividend_Policy.pdf

Changes In Share Capital

There was no change in the Share Capital of the Company during the year. The Company has an Authorised Share Capital of Rs. 30,00,00,00,000/- (Rupees Three Thousand Crore) divided into 3,00,00,00,000 (Three Hundred Crore) Equity Shares of face value of Rs. 10/- (Rupees Ten) each and Paid-up Share Capital of Rs. 15,00,00,00,880/- (Rupees One Thousand Five Hundred Crore Eight Hundred Eighty) divided into 15,00,00,00,88 (One Hundred Fifty Crore Eighty-Eight) Equity Shares of face value of Rs. 10/- (Rupees Ten) each.

Ongoing Projects And New Business Initiatives

In the year 2021-22, your Company had set an ambitious target for itself, thereby formulating its vision and strategy document titled "1-5-10-40", setting the path for exponential growth and diversification. The Company aims at achieving an annual turnover of Rs. 1 lac crore in 5 years and Profit after Tax of Rs. 10 thousand crores with an investment of Rs. 40 thousand crore. The Company has initiated several expansion and diversification initiatives in line with its vision which are progressing as per the envisaged schedule. Some of the major such initiatives and their status is as under:

Ongoing Projects

Storage tanks at Dahej

To enhance the present LNG storage capacity of around 1 million CuM at Dahej terminal, construction of two additional LNG storage tanks of gross capacity of 1,85,000 CuM each has been taken up at a cost of approx. Rs. 1250 crore with a construction schedule of 36 months (September, 2024). The execution work of the tanks, which began in September,

2021 is in full swing, wherein a cumulative progress of over 70% has been achieved till March, 2023 which is ahead of contractual schedule.



Two numbers New LNG Storage Tanks under construction at Dahej

Regas capacity expansion of Dahej

Your Company is also undertaking a highly cost-effective brownfield expansion of regassification capacity of Dahej Terminal from 17.5 MMTPA to 22.5 MMTPA at an estimated cost of Rs. 600 crore. The activities related to implementation of the project are progressing as per the envisaged schedule, with most of the supply related packages, already been awarded.

Third Jetty project at Dahej

Considering the increase in demand of Natural Gas in the country and proposed expansion of Dahej LNG terminal from 17.5 MMTPA to 22.5 MMTPA, your Company is implementing a unique third berth project, also at Dahej through an investment of about Rs. 1700 crore. The third jetty shall also have facilities to handle Liquefied gases, namely ethane and propane besides LNG. The jetty has been designed to accommodate carriers of size 65,000 CuM to 266,000 (Q-Max) CuM. Activities related to award of major EPCC packages are in the advance stage.

Affordable Rental Housing Complex (ARHC)

As a reflection of your Company's endeavour to operate as a socially conscious and responsible organization, it has undertaken construction of 1500 Dwelling units under Affordable Rental Housing Complex (ARHC) scheme, which strives to empower migrant workforce by providing them an affordable and dignified housing close to their workplace. The project is being implemented at an approximate cost of Rs. 100 crore with a schedule of 24 months. The construction work, which began in February 2023, is in full swing.

Gasging Up and Cooling Down (GUCD) Scheme at Kochi

To tap the niche business opportunity of gasging up and cooling down operations of LNG ships on sustainable basis, your Company has undertaken augmentation of GUCD facilities at Kochi terminal at a cost of approximate Rs.10 crore. The construction activities for the said scheme are in progress. Once completed, the facility would provide a competitive solution to prospective customers at Kochi LNG terminal.

Installation of additional Truck Loading Bay at Dahej and Kochi

Your Company intends to further fortify its position in growing Indian Natural gas market. In order to cater to the demand of LNG as fuel for Automotive, Industrial, Commercial, Institutional and CGD customers not connected through pipelines, your Company is augmenting its LNG truck loading facility by installing additional four TLF skids at Dahej and two TLF skids at Kochi, taking the number of TLF skids to eight and four, respectively. The estimated cost of the scheme is approx. Rs. 70 crore. While, orders for supply of TLF skids have already been placed, works for installation of the same is expected to commence shortly.

LNG storage and Regasification project at Gopalpur, Odisha

As a part of geographical diversification strategy, your Company aims to establish its presence in the Eastern Coast of India through setting up an LNG terminal at Gopalpur, Odisha with an initial capacity of 4 MMTPA at a cost of approx. Rs. 2300 crore. Pre-project activities related to various geotechnical investigation and surveys are in advance stage.



PLL's Directors and Senior Management visit at upcoming LNG Terminal at Gopalpur, Odisha

The company has also executed a binding Term Sheet in December 2022 with M/s Gopalpur Ports Limited to this effect.

Construction of office complex at Dwarka, New Delhi

A unique architectural ship-shaped design has been adopted for the twin tower office complex under construction at Dwarka, New Delhi at a cost of about rupees 150 crore. The twin towers will have a glass façade and are being constructed as per the norms complying with platinum rating of green building council. The construction of the office complex is in full swing with over 40% progress achieved as on March 31st, 2023.



Construction of office complex at Dwarka, New Delhi

New Business Initiatives

Petrochemical Complex at Dahej

Your Company is in the process of major diversification for the first time in last 25 years. With your support and trust, your Company has been progressing well on its plan for setting up of a propane based Petrochemical complex, adjacent to its Dahej LNG terminal.

Detailed Feasibility Report for the project including Propane Dehydrogenation (PDH) Unit (of capacity 750 KTPA), Poly Propylene (PP) Unit (of capacity 500 KTPA) along with Ethane and Propane import facility at Dahej is in the advance stage of completion. Your Company has already undertaken various pre-project activities including Licensor Selection for both PDH and PP, area development, compliance of ToR for environment clearance etc. Assurance of Raw water (RW) and Effluent discharge for the project from statutory authorities has also been obtained.

Integration of LNG terminal in terms of optimum usage of some of the existing utilities makes this project highly cost effective. The PDH unit of Company is also one of its kind in the world, where the cold energy of the existing LNG terminal is planned to be effectively utilized.

To secure the sourcing of feedstock for PDH unit, your Company has also completed the study for sourcing and shipping of propane at Dahej.

Long Term Sale of the Hydrogen, Ethane, Propane & Propylene

Your Company has also completed the study for sourcing and shipping strategy for Ethane at Dahej. Your Company is under discussions with prospective off-takers for the long-term sale of Hydrogen, Ethane, Propane and Propylene. This will make significant contribution to improve overall financial and operational performance of the integrated Petrochemical project. Your Company is also poised to be one of the largest third party propylene suppliers in India.

Overseas Project

A high-level delegation from Ministry of Petroleum and Natural Gas, Government of India and Top Management of leading Oil & Gas PSUs and Petronet LNG Limited visited Colombo, Sri Lanka to explore possibility of collaboration in hydrocarbon and energy related projects including development of LNG supply and infrastructure in Sri Lanka. Your Company is also evaluating various options to supply the LNG to Sri Lanka for meeting their upcoming gas based power plant(s) requirement as a stop gap arrangements and possibility for setting up FSRU based LNG terminal for supply of LNG to meet their long-term gas requirement.

Promotion of LNG as an Automotive Fuel

As a prudent business entity, a step towards making India a gas based economy and responsible corporate, augmenting efforts of India meeting COP-27 commitment, your Company is taking up initiatives to develop the small-scale LNG market in the Country and has been promoting the environment friendly LNG as a fuel for Medium & Heavy Commercial Vehicles (M&HCVs), mining equipment etc.

In its efforts to develop LNG as an automotive fuel, your Company has developed four (04) LNG Dispensing Stations on southern national highways in the first stage and these stations will be commissioned soon.

Further, your Company has also undertaken an exercise of identifying the locations for setting up additional 10 LNG stations along major national highways and initiated action for procurement of equipment for these 10 LNG Dispensing Stations.

MoU with Oil India Limited (OIL)

Your Company has executed a non-binding MoU with M/s Oil India limited (OIL) in January 2023 to explore areas of mutual

cooperation in the various fields but not limited to potential monetisation of onshore stranded gas reserves, Coal Bed Methane (CBM) blocks and its offtake, Hydrogen generation, Compressed Biogas (CBG) plants etc.



Signing of non-binding MoU between PLL and OIL

LNG terminal at International Container Transshipment Port (ICTP) at great Nicobar Island

Your Company is exploring the opportunity to cater to the LNG demand of Andaman and Nicobar Islands, LNG bunkering demand of Coastal shipping and marine traffic etc. through establishing a hub and spoke model for LNG supplies and a floating/land based small scale LNG terminal within proposed ICTP at Galathea bay in the Great Nicobar Island.

Setting up of Compressed Bio-Gas (CBG) Plants

Your Company is in the process of identification of Project Site in Haryana, Uttar Pradesh, Madhya Pradesh, Gujarat, Maharashtra, Odisha etc. for the setting up of the CBG Plants. Further dialogue has been initiated with various Government and other bodies for facilitation w.r.t allocation of land, feedstock arrangement etc. Your Company has executed a non-binding MoU with M/s Oil India Limited (OIL) to explore areas of mutual cooperation in the various fields including CBG plants. Preliminary joint due diligence activity with M/s OIL is undergoing.

Green Hydrogen Initiatives

Your Company is also exploring venture into Green Hydrogen value chain for which, dialogues have been initiated with various business partners such as consultants, technology providers, electrolyser manufacturer etc. Your Company is planning to undertake various business pre-feasibility studies

which would pave way for venturing into Green Hydrogen sector.

Health, Safety & Environment (HSE)

Your Company is committed to conduct business with a strong environment conscience, ensuring sustainable development, safe workplaces, enrichment of the quality of life of its employees, customers, and the community at large. As a result, it always initiates proactive measures to monitor compliance statutes and procedures.

As a part of Integrated Management System, terminals have been re-accredited with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 55001:2014 standards for Quality, Environment, Occupational Health and Safety and Asset Management Systems.

With high commitment towards safety, Dahej terminal achieved a cumulative 23.17 safe million man-hours without Lost Time Incident as on 31st March, 2023. The corresponding number for Kochi terminal is 0.38 million man-hours.

The Company has a well-defined policy on Quality, Health, Safety, Environment, and Asset Management. Given the inherent hazards in the oil and gas industry, ensuring safe and environmentally responsible operations becomes even more crucial. The Company has undertaken various initiatives to inculcate safety culture, incorporate safe practices, raise awareness about emergencies, and provide safety training to both, its employees and contract workers working within the terminals, aiming to ensure safety of operations and the local community. Your Company has conducted 7 numbers of local community training programs in and around the local villages of Dahej and Kochi terminal on topics related to LNG hazards, emergency preparedness plan, fire safety awareness, health related topics etc.

Furthermore, your Company has implemented various measures to prioritize employee health and well-being as well as to maintain integrity of its physical assets, ensuring uninterrupted operations of the terminals. Regular fire-fighting mock drills with incidents involving varying scenarios are conducted at both the terminals. These drills are a testimony to the readiness of employees and equipment in dealing with an untoward situation, if it so arises. A full-fledged marine related emergency mock drill (level-1) involving LNG carrier (ship) and tugboats was conducted at jetty of Dahej terminal, to assess terminal's preparedness for marine-related emergencies. To further strengthen its safety management system, the Company has also become

a member of British Safety Council (BSC) and has begun the process for conducting its Five-star safety audit at both terminals.

The Company has accorded utmost importance to the Technical & Safety Audits (internal and external) in both the terminals. Efforts are made by both terminals to comply the audit recommendations in a time bound manner.



Fire & Safety mock drill at PLL Dahej LNG Terminal on 23rd December 2022

All the External Safety Audits (ESA) points of Oil Industry Safety Directorate (OISD) audits have been liquidated in a time bound manner. Apart from this, the Company has initiated "Help each other audit" conducted by cross functional teams of Dahej and Kochi terminals on annual basis, which facilitates in sharing of the best practices adopted at any location. The Company also accords highest priority to a safe work culture at its project sites. It has also initiated Project Safety audits (external and internal) at the construction site of new LNG tanks at Dahej terminal. The Dahej LNG tanks project site has achieved accident-free 3.36 million man-hours as on 31st March 2023, since the construction began in September 2021 demonstrating commitment towards safety for all stakeholders in its work culture.

Details of Subsidiary / Joint Venture / Associate Companies

1) Adani Petronet (Dahej) Port Ltd. (Formally known as Adani Petronet (Dahej) Port Private Ltd.)

A Solid Cargo Port through a Company named Adani Petronet (Dahej) Port Ltd. (APDPL), had commenced its operations in August 2010 at the Dahej Port. The Solid Cargo Port Terminal has facilities to import/export bulk products like coal, steel and fertilizer etc. Your Company has a 26% equity in this Company and the balance equity is held by the Adani Ports and SEZ Ltd. APDPL is a joint venture (JV) of your Company.

Financial Performance of the Joint Venture (JV) Company is as follows:

(Rs. in crore)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Revenue from operations	613.81	424.49
Profit (loss) from continuing operations	390.20	186.77
Other comprehensive income	5.06	(2.09)
Total comprehensive income	395.27	184.68
Company's share of total comprehensive income (26%)	102.77	48.02

2) India LNG Transport Co. (No. 4) Private Limited ('ILT4')

India LNG Transport Co. (No. 4) Private Limited ('ILT4') is Joint Venture (JV) of your Company with a shareholding of 26% equity. ILT4 is the owner of vessel MT Prachi and is primarily engaged in transportation of LNG. It is one of your Company's strategic investments and has the principal place of business in Singapore.

Financial Performance of ILT-4 is as follows:-

(Rs. in crore)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Revenue from operations	238.43	239.22
Profit / (loss) from continuing operations	140.62	192.64
Other comprehensive income	-	-
Total comprehensive income	140.62	192.64
Company's share of total comprehensive income (26%)	36.56	50.09

3. Petronet LNG Foundation

Petronet LNG Foundation (PLF), a Company Limited by Guarantee, has been promoted by your Company under the provisions of Section 8 of the Companies Act, 2013 and the rules made thereunder as a wholly owned subsidiary of your Company.

Your Company undertakes to contribute to the assets of the company in the event of its being wound up while it is a member or within one year afterwards, for payment of the debts or liabilities of the company contracted before it ceases to be a member and of the costs, charges and expenses of winding up, not exceeding a sum of Rs 1,00,00,000/- (Rupees One Crore Only). Petronet LNG Foundation is facilitating your Company to comply with its requirement of Corporate Social Responsibility (CSR) under provisions of Section 135 of Companies Act, 2013 and rules made thereunder.

4. Petronet Energy Limited

Petronet Energy Limited (PEL), was incorporated as a wholly owned subsidiary of your Company on 26th February, 2021 with authorized share capital of Rs 500 crore and issued share capital of Rs 10 crore with an objective to pursue business operations in the areas of LNG Bunkering, Gassing up and/ or Cool down (GUCD) of LNG ships, supply of heel quantity to LNG vessels and other allied services.

PEL has set up a unit at Puthuvypeen SEZ (PSEZ) on 27th July, 2022, which has also obtained all necessary regulatory approvals to start the operations at PSEZ. The strategic location of Kochi terminal is considered a potential location for refueling of vessels on the East-West shipping trade route and is also considered as a suitable location for carrying out GUCD operations.

PEL, as the only entity in India having the expertise to carry out GUCD activities, has subsequently carried out its maiden operation of GUCD of one LNG vessel at Kochi LNG Terminal, thus earning net foreign exchange (NFE) as per SEZ requirements.

5. Petronet LNG Singapore Pte. Ltd.

Your Company envisages to be a Global LNG player and has thereby incorporated a wholly owned subsidiary company "Petronet LNG Singapore Pte. Ltd." (PLSPL) on 7th March 2022. PLSPL has been incorporated to carry out business/activities, including but not limited to purchase of LNG on long, spot and short-term basis and sale of LNG, trading of LNG to Indian and foreign companies, optimization and diversion of LNG under its portfolio, carry out hedging, investments in overseas ventures etc. PLSPL has issued share capital of Rs 0.41 crores (50,500 shares) to your Company.



Board Meeting of Petronet LNG Singapore Pte. Ltd at Singapore

Conservation of Energy and Technology Absorption

Conservation of Energy

All possible measures have been undertaken successfully by your Company to achieve the desired objective of energy conservation and technology upgradation in order to ensure optimum conservation of energy and absorption of technology.

Your company has undertaken following other major steps:

- Plants are using best technology and optimization practices for energy conservation, particularly with respect to captive power generation vs. grid power utilization.
- Studies have been undertaken to optimize the fuel consumption of its three long term-chartered ships. The recommendations of the study are under implementation. Initial results are highly encouraging.
- Plant's cold energy is being used for air conditioning of buildings and cooling in Nitrogen Generation.
- Company is installing rooftop mounted solar panels at Dahej and Kochi terminals to reduce carbon footprints and contribute to renewable energy drive of the country.

Research & Development

Petronet LNG is committed to promotion of clean energy thus helping the nation to achieve its Net Zero goals by 2070. Promoting LNG as a transition fuel, is one of such steps in this direction. Previously, various initiatives such as usage of LNG as fuel in fishing boats, trial running of buses on LNG in collaboration with KSRTC, etc. have been successfully undertaken to the optimum extent. Harnessing of cold energy has been identified as one of the priority areas for the company. Studies are being undertaken to integrate the

cold energy available at Dahej LNG Terminal with upcoming Petrochemicals complex. Preliminary studies indicate that a significant energy savings can be achieved.

The Company through NIT Surathkal, is working on a project to study the catalytic steam reforming process for generating hydrogen gas from organic waste. It offers a sustainable solution for addressing food waste and contributes to a more environmentally responsible future.

Petronet on Mission LiFE

The Government of India introduced Mission LiFE at UN Climate Change Conference of the Parties (COP26) in Glasgow, promoting mindful and deliberate utilization of resources. The company is fully committed to this concept and has already undertaken and planned several steps to support Mission LiFE as given below:

- Conducted a mass plantation drive at both terminals on various occasions including World Environment Day.
- Developed green belt in and around the premises in Dahej & Kochi terminals.
- Mangrove plantations covering over 1150 hectares along the coast of Gujarat and Kerala.
- Zero Liquid Effluent discharge at both the Terminals.
- Solar production of 360kWp and plans to increase to 560 kWp further in the FY 2023-24.
- Development of 4 LNG fuel buses for employee transportation, reducing emissions by approximately 18-20% as compared to diesel buses.
- Rainwater harvesting at Kochi LNG Terminal during FY 2022-23 is over 87,000 m³.
- Successfully conducted an awareness session on the environment for its employees and nearby community.

Awards & Recognitions

Throughout the year, your Company has been honored with several prestigious awards and recognitions, acknowledging Company's dedication to excellence, innovation, commitment to reduce workplace injuries and implementations of the best Organization's Occupational Safety & Health (OSH) practices. These accolades are a testament to commitment to excellence and the hard work of the Company. Some of the notable awards and recognitions received during the FY 2022-23 include:

- Dahej terminal received "3rd Level Award: SURAKSHA PURASKAR (Bronze Trophy)" from National Safety Council, India in the category Manufacturing sector for the year-2022 for the first time;
- British Safety Council-International Safety Awards 2023 for its Dahej Terminal. The award signifies first time recognition by an institute of international repute;

- LNG Company of the Year Award -2022 from ET Energy World;
- CSR India Award 2022 by Greentech Foundation, in the category “Outstanding achievements in employment enhancing Skills” for undertaking Skill Development and Training Programme in Plastics Technology with CIPET that has trained more than 800 Youth with a placement of 86% candidates across several industries till date at multiple locations;
- Felicitation by the Clean Ganga Fund (CGF) and National Mission for Clean Ganga (NMCG) for the continuous support and valued contribution towards the one of the biggest environmental movements for conserving the national river, Ganga;
- CSR Times Award in Gold Category for its pivotal role in Nation building for the Project “Installation of PSA Oxygen Generation Plants to combat COVID - 19”;
- “Best Overall excellence in CSR Award” by ET Ascent for meaningful CSR Programs and making contributions to the Society at large, in December, 2022



LNG Company of the Year Award - 2022 from ET Energy World

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report covering initiatives undertaken with respect to environmental, social and governance perspective has been prepared in accordance with the directives of SEBI and forms a part of the Annual Report.

Foreign Exchange Earnings and Outgo

Your Company’s foreign exchange earning was Rs 57.76 crore and foreign exchange outgo was Rs. 53,248.40 crore during Financial Year 2022-23.

Adequacy of Internal Financial Controls with Reference to the Financial Statements

The Company has a robust system of the Internal Financial Controls (IFC) and its monitoring. The IFC framework and the Risk Matrix for various business processes are in place and are reviewed consistently by the management and Audit Committee. Independent professional agency is engaged for IFC testing. The IFC system ensures compliance of all applicable laws and regulations, optimum utilisation and safeguard of the Company’s assets and accuracy / completeness of financial records/reports.

Corporate Social Responsibility (CSR)

Your Company recognizes its profound responsibility towards society and continues to actively contribute to social development causes. With a renewed focus on our social goals, the Company has adopted a structured approach to improve access to quality healthcare, enhance educational and skill development facilities, support environmental initiatives, empower women and uplift communities in need across different regions in the country.



Visit of CSR Committee of the Board at Kochi LNG Terminal

Your Company has implemented a comprehensive strategy that encompasses short-term, medium-term and long-term CSR initiatives, ensuring our resources are channelled in an organized manner to achieve maximum socio-economic impact. In line with the social objectives, your Company has identified several projects in key areas such as Healthcare & Sanitation, Education & Skill Development, Promotion of Art & Culture, Heritage Development, Animal Welfare, Environment & Sustainability, Welfare of the Divyangjan, Gender Equality and Rural Development. The annual CSR budget is being allocated progressively and sustainably towards these initiatives.



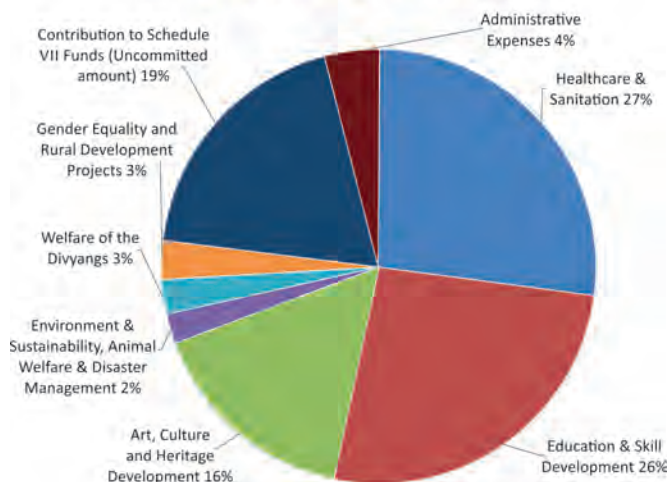
Visit of CSR Committee of the Board at Kochi LNG Terminal



2000 numbers of Sewing Machine Distribution ceremony under PLL's CSR Initiative

In terms of provisions of the Companies Act, 2013, an amount of Rs. 76.71 crore was committed on CSR activities in the FY 2022-23. In FY 2022-23, Company has spent an amount of Rs. 11.88 crore and provisioned for transfer of an amount of Rs. 50.17 crore to unspent CSR account (USCRA) for projects under progress making it the highest ever CSR spending of Rs 62.05 crore since inception, and the remaining unspent and non-committed amount of Rs.14.66 crore has been earmarked for transferring to Schedule VII fund by 30th September 2023 in accordance with the Companies Act, 2013.

SECTOR WISE SPENDING FY 2022-23



Further, in the FY 2022-23, an amount of Rs. 7.45 crore has been spent from UCSRA of 2021-22 and Rs. 3.44 crore has been spent from UCSRA of 2020-21 for ongoing multiyear projects. A total amount of Rs. 22.77 crore has been spent in the FY 2022-23 including the ongoing multiyear projects of the preceding two financial years.

The disclosure as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached herewith as Annexure I and form part of the Directors' Report.



Review of progress by CSR Committee of the Board at CIPET, Dehradun under PLL's CSR Initiative

Your Company has established Petronet LNG Foundation (PLF), a Company Limited by Guarantee on 31st March 2017. PLF acts as the CSR arm of your Company, operating in accordance with the provisions of Section 8 of the Companies Act, 2013, and the rules made thereunder. The foundation

has successfully undertaken various impactful projects across the nation.

While targeting CSR obligations all the projects are carefully selected giving utmost importance to quality of spending, wider reach and sustainability aspect. Most of the projects have been outstanding in their overall impact and reach. Some of the impactful CSR projects taken up by your Company in different sectors in the FY 2022-23 are mentioned below:

a) Healthcare & Sanitation:

- Running Mobile Medical Vans in Rural & Urban Areas of Gujarat, Kerala, Delhi and Uttar Pradesh;
- Installation of eye care medical equipment at a Charitable Eye hospital in Delhi;
- Running Women – Centric Healthcare Centre in the aspirational District of Nuh, Haryana;
- Installation of CT Scan machine at the General Hospital (Ernakulam, Kerala);
- Construction of Sulabh Toilet Complex at Katra (Jammu);
- Various awareness camps on health, sanitation, organ donation, prevention of TB etc;
- Provided medical equipment like incinerator, solid waste management facilities to hospitals;
- Strengthening of facilities for orphan/destitute old age patients, ration support to shelter homes etc.

b) Education and Skill Development:

- Petronet Kashmir Super 50, Jammu Super 30 and National Super 30 (Delhi) towards imparting residential coaching & counselling support to 110 underprivileged students for preparation of JEE examination;
- Skill Development training to 500 youth in Plastics Technology with CIPET (Central Institute of Petrochemicals Engineering & Technology) at Ahmedabad, Kochi, Dehradun, Murthal and Baddi;
- Running 200 Ekal Vidyalayas in rural Gujarat and Kerala;
- Construction of School Building for Government Primary School, Lakhigam Village, Gujarat;
- Skill Training Programme to more than 700 economically weaker rural youth in tailoring in apparel sector, logistics, customer relationship manager etc. as per National Skill Development Corporation (NSDC) curriculum, across various locations;
- Many other programmes viz. School Health Check-Up, Installation of smart classrooms and computer labs, strengthening educational infrastructure in schools, sport facilities and playground etc. across various locations.

c) Art, Culture and Heritage Development:

- The mega heritage project towards the development of Vipassana Park at Kapilvastu, Siddarth Nagar, U.P.;
- Construction support to Purvasha Folk and Tribal Art Museum on the bank of Chilika at Barkul in Khurda district of Odisha;
- Various other projects like skill development workshop for promotion of Art & Culture in Gujarat, Rajasthan, Jammu and Kashmir.

d) Gender Equality & Women Empowerment:

- Distribution of sewing machines and imparting tailoring training to create self-employment for more than 2500 underprivileged women across locations in UP and Delhi/NCR;
- Various women centric awareness camps across the nation.

e) Welfare of the Divyangjan:

- Sanctioned transportation facilities for economically challenged differently abled students to a special child school in Delhi;
- Arranged assessment and assistive devices distribution camps for blind and hearing impaired EWS people of Gujarat and Bihar.

f) Research & Development:

- Supported experimental study and lab facility for development & demonstration of Hydrogen production from food waste generated Biogas at National Institute of Technology (NIT) Surathkal.
- g) Various other short-term projects have also been undertaken in the vicinity of the existing terminals at Dahej and Kochi, for the benefit of the immediate stakeholders.

The Corporate Social Responsibility Policy of the Company is available at the Company website on the following weblink:

https://petronetlng.in/PDF/CSR_Policy_27042015.pdf

Directors and Key Managerial Personnel (KMP)

Inductions and Cessation

The following Directors were inducted on the Board/ceased to be Directors on the Board of the Company:

1. Shri Arun Kumar ceased to be Independent Director on the Board of the Company w.e.f. 09.04.2022 consequent upon completion of three years' tenure on 08.04.2022.
2. Shri Manoj Jain, Chairman & Managing Director, GAIL (India) Limited (GAIL) and Nominee Director-GAIL on

the Board of the Company, ceased to be Director on the Board of the Company w.e.f. 01.09.2022 consequent upon his retirement from the services of GAIL upon attaining the age of superannuation.

3. Dr. Alka Mittal, Chairman & Managing Director, Oil and Natural Gas Corporation Limited (ONGC) and Nominee Director – ONGC on the Board of the Company, ceased to be Director on the Board of the Company w.e.f. 01.09.2022 consequent upon her retirement from the services of ONGC upon attaining the age of superannuation.
4. Shri Mahesh Vishwanathan Iyer, CMD (additional charge) and Director (BD), GAIL was appointed as Nominee Director (GAIL) w.e.f. 01.09.2022 until conclusion of 24th Annual General Meeting held on 21.09.2022. He was re-appointed as Additional Director (Nominee Director-GAIL) w.e.f. 22.09.2022. He ceased to be Director on the Board of the Company w.e.f. 21.10.2022 consequent upon withdrawal of his nomination by GAIL.
5. Shri Rajesh Kumar Srivastava, CMD (additional charge) & Director (Exploration), ONGC was appointed as Nominee Director, ONGC w.e.f. 07.09.2022 until conclusion of 24th Annual General Meeting held on 21.09.2022. He was re-appointed as Additional Director (Nominee Director – ONGC) w.e.f. 22.09.2022 and his appointment was regularized by the Members of the Company by way of postal ballot on 03.12.2022. He ceased to be Director on the Board of the Company w.e.f. 14.12.2022 consequent upon withdrawal of his nomination by ONGC.
6. Shri Sandeep Kumar Gupta, Chairman & Managing Director, GAIL was appointed as Nominee Director – GAIL on the Board of the Company w.e.f. 21.10.2022. His appointment was regularized by the Members of the Company by way of postal ballot on 03.12.2022.
7. Shri Arun Kumar Singh, Chairman & Managing Director, Bharat Petroleum Corporation Limited (BPCL) ceased to be Nominee Director – BPCL w.e.f. 01.11.2022 consequent upon his retirement from the services of BPCL upon attaining the age of superannuation.
8. Shri V R K Gupta, Director (Finance) (with additional charge of Chairman & Managing Director and Director (HR)), BPCL was appointed as Nominee Director-BPCL w.e.f. 01.11.2022. His appointment was regularized by the Members of the Company by way of postal ballot on 28.01.2023. He ceased to be Director on the Board of the Company w.e.f. 21.03.2023 consequent upon withdrawal of his nomination by BPCL.
9. Shri Muker Jeet Sharma, Indian Forest Officer (Retd.) was appointed as Independent Director on the Board of the Company w.e.f. 24.11.2022. His appointment was regularized by the Members of the Company by way of

postal ballot on 28.01.2023.

10. Shri Arun Kumar Singh, Chairman, ONGC was appointed as Nominee Director-ONGC w.e.f. 14.12.2022. His appointment was regularized by the Members of the Company by way of postal ballot on 28.01.2023.
11. Shri G. Krishnakumar, Chairman & Managing Director, BPCL was appointed as Nominee Director, BPCL w.e.f. 21.03.2023. His appointment was regularized by the Members of the Company by way of postal ballot on 10.06.2023.
12. Shri Sanjeev Kumar, Managing Director, Gujarat State Petroleum Corporation Limited (GSPCL) ceased to be Nominee Director -GMB/ GoG on the Board of the Company w.e.f. 01.04.2023 consequent upon withdrawal of his nomination by GSPCL.
13. Shri Milind Torawane, Managing Director, GSPCL was appointed as Nominee Director – GMB/ GoG w.e.f. 10.04.2023. His appointment was regularized by the Members of the Company by way of postal ballot on 10.06.2023.
14. The tenure of Shri Vinod Kumar Mishra, Director (Finance) of the Company was extended for a further period of two years w.e.f. 18.04.2023 on the existing terms and conditions by approval of the Members of the Company by way of postal ballot on 08.04.2023.

The Board placed on record its sincere appreciation for valuable services rendered and contribution made by Shri Arun Kumar - Independent Director, Shri Manoj Jain - Nominee Director (GAIL), Dr. Alka Mittal - Nominee Director (ONGC), Shri Mahesh Vishwanathan Iyer - Nominee Director (GAIL), Shri Arun Kumar Singh - Nominee Director (BPCL), Shri Rajesh Kumar Srivastava - Nominee Director (ONGC), Shri V R K Gupta - Nominee Director (BPCL) and Shri Sanjeev Kumar - Nominee Director (GMB/GoG), Members of the Board during their association with the Company.

Reappointment

In accordance with the Articles of Association of the Company and as per statutory requirements, Shri Pankaj Jain, Chairman and Shri Shrikant Madhav Vaidya, Nominee Director – IOCL, would retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for reappointment.

Brief resume of directors seeking reappointment together with the nature of their expertise in specific functional areas, disclosure of relationship between director inter-se, name of companies in which they hold membership/ chairmanship of committees of the Board alongwith their shareholding in your Company etc. as stipulated under SEBI (LODR) Regulations, 2015 and other statutory provisions are given in the annexure

to the Notice of 25th Annual General Meeting.

Key Managerial Personnel

Pursuant to Section 203 of Companies Act, 2013, the Key Managerial Personnel of the Company as on 31st March 2023 were:

1. Shri Akshay Kumar Singh, MD & CEO
2. Shri Vinod Kumar Mishra, Director (Finance) and CFO
3. Shri Pramod Narang, Director (Technical)
4. Shri Rajan Kapur, Company Secretary

Annual Performance Evaluation of the Board

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including Chairman of the Board. The evaluation of all the Directors, Committees, Chairman of the Board and the Board as a whole was conducted based on a structured evaluation process considering various aspects of the Board's functioning such as composition of Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Compliances with respect to Independent Directors

Pursuant to Section 149(7) of Companies Act, 2013 and Regulation 25 of SEBI (Listing the Obligations and Disclosure Requirements) Regulations, 2015, declaration(s) by all the Independent Director(s) have been obtained stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors appointed by the Board are renowned experts in their fields which are required for the Directors in the context of the Company's business for effective functioning such as Leadership, Technology & Operational experience, Strategic Planning, Financial, Regulatory, Legal and Risk Management, Industry experience, Research & Development and Global Business. Further, all the Independent Directors are complying with the provisions of Section 150 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Familiarization Programme and Training of Independent Directors

All new Independent Directors inducted to the Board attend an orientation program. The Company has well-defined training program for training to Board Members which inter-alia include the various familiarization programs in respect of

their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company etc. Further, the same is also taken care during the various strategy meets of the Company and different presentations in the Board/ Committee meetings. The details of such familiarization programs have also been posted on the website of the Company at https://www.petronetlng.in/Familiarisation_Programme.php. Further, at the time of the appointment of Independent Director, the Company issues a formal letter of appointment outlining his/her roles, responsibilities, functions, duties, remuneration and other terms and conditions. The format of the letter of appointment is available on the website of the Company.

Extra Ordinary General Meeting

During the year, no Extra Ordinary General Meeting was held.

Number of Meetings of the Board of Directors

During the year, nine Board Meetings were held and the details of which are given in the Corporate Governance Report annexed to this Report which forms part of the Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and also as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For further details regarding number of meetings of the Board and its committees, please refer Corporate Governance Report, annexed to this Report.

Board Diversity

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographic backgrounds, age, ethnicity, race and gender that will help us retain our competitive advantage. The Board Diversity Policy adopted by the Board sets out approach to diversity. The policy is available at the website of the Company at <https://www.petronetlng.in/PDF/PolicyDiversity.pdf>

Audit Committee

The recommendations made by the Audit Committee during the year were accepted by the Board. The other details of Audit Committee like composition, terms of reference, meetings held are provided in the Corporate Governance Report annexed to this Report.

Nomination and Remuneration Committee

The Company has a Nomination and Remuneration Committee and detailed disclosure in this regard has been given in the Corporate Governance Report which is annexed to this Report.

Separate Meeting of Independent Directors

As per statutory requirements, the Company arranges for separate meetings of Independent Directors every year and detailed disclosure in this regard has been given in the Corporate Governance Report which is annexed to this Report.

Particulars of Loans, Guarantees or Investments Under Section 186 of the Companies Act, 2013

In compliance with the provisions of the Companies Act, 2013, the details of investments made, and loans/guarantees provided as on 31st March 2023 are given in the respective Notes to the financial statements.

Insurance

The Company has taken Directors' and Officers' liabilities insurance as well as appropriate insurance for all assets against foreseeable perils.

Significant and Material Orders Passed by Regulators or Courts

There are no significant and material orders passed by the Regulators, courts or Tribunals which would impact the going concern status and the Company's future operations.

Particulars of Contracts or Arrangements with Related Parties (RPTs)

In line with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Company has a comprehensive Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions. The existing Policy was reviewed and approved by the Board in line with amendments in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and made effective from 23.03.2023. The Policy is available on the website of the Company.

The Company gives the disclosure regarding material transactions with related parties on quarterly basis along with the compliance report on Corporate Governance. As per requirements of Section 134 (3) of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rule, 2014, particulars of contracts or arrangements with related parties as referred in Section 188 (1) of the Companies Act, 2013 is annexed to this report. Further, suitable disclosure as required by the Accounting Standards has been given in the Notes to the Financial Statements.

Particulars of Employees Pursuant to Section 197 of the Companies Act, 2013

Pursuant to provisions of Section 197 of the Companies Act, 2013, read with the Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are attached to this Report.

Disclosures Pursuant to Section 197(12) of the Companies Act, 2013

The ratio of remuneration of each Director to the median employees remuneration and such other details in terms of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of Directors' Report and is annexed herewith.

Human Resources

Your Company takes pride in its highly motivated and competent Human Resource that has contributed its best to bring the Company to its present heights. Employees are the driving force behind the sustained stellar performance of your Company over all these years of Company's ascendancy. As a commitment towards your Company's core values, employees' participation in Management was made effective based on mutual respect, trust and a feeling of being a progressive partner in growth and success. Both employees and management complemented each others efforts in furthering the interest of your Company as well as its stakeholders, signifying and highlighting overall harmony and cordial employee relations prevalent in your Company. No man days were lost due to strike or lock-out. As on 31st March, 2023 there were 523 employees including 3 Whole-time Directors (as on 31st March, 2022, 519 employees including 3 whole-time Directors).



First ever, Long Service award ceremony of PLL's employees at Corporate Office, Delhi

The Company also made strides towards development of employees through systematic training interventions for which the company partnered with IIM- Lucknow, IIM-Udaipur, IIM-Indore and IIM-Shillong to develop and impart custom made behavioral training modules. Apart from this, the Company continued nominating its employees to specialized functional skill enhancement trainings from across all the locations to different parts of India. During the year, the Company also nominated its employees to

various international Conferences and Seminars like ADIPEC, GASTECH, World Petrochemical Conference, CERAWEEK, World LNG Summit etc. to prepare them to adapt with changes in global LNG landscape.



Welcome of Shri Hardeep Singh Puri ji, Hon'ble Minister for Petroleum and Natural Gas and Housing and Urban Affairs at ADIPEC 2022, Abu Dhabi and IEW 2023, Bangalore



Welcome of Shri Rameswar Teli ji, Hon'ble State Minister of Petroleum and Natural Gas & Labour and Employment and Shri Thawar Chand Gehlot ji, Hon'ble Governor of Karnataka at IEW 2023, Bangalore



MD & CEO along with senior management welcoming PLL Chairman and Secretary PNG at IEW 2023, Bangalore



Inauguration of PLL's stall at Gastech 2022, Milan, Italy by Shri Hardeep Singh Puri ji, Hon'ble Minister for Petroleum and Natural Gas and Housing and Urban Affairs



MD & CEO as a Panellist at CERA WEEK 2023 at Houston, USA



MD & CEO as a Panellist at World LNG Summit & Awards 2022, Athens, Greece



MD & CEO at a Panel Discussion at World Gas Conference, Daegu, South Korea



MD & CEO as a Panellist at Gastech, Milan, Italy

Silver Jubilee

Petronet family achieved a significant milestone when the company celebrated its 25th Foundation Day on 2nd April 2022 and to commemorate this occasion, PLL released a customized 'Mystamp' to preserve this memory forever.

All the units of PLL celebrated this occasion with fanfare where employees' family members also participated with lot of vigour and spirit.

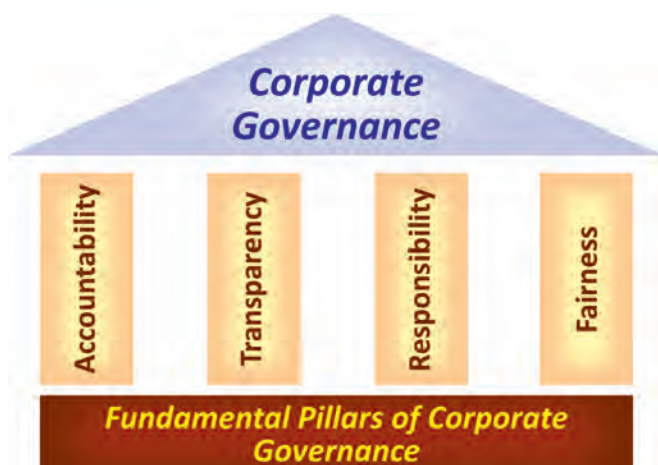


Celebration of 25th Foundation Day of PLL and releasing of Customised "My Stamp" at Siri Fort Auditorium, Delhi

Secretarial Audit

M/s A. N. Kukreja, Practicing Company Secretary (M. No. FCS 1070, CP No. 2318), was appointed by the Board of Director to conduct the Secretarial Audit of the Company for the financial year 2022-23 as required under Section 204 of Companies Act, 2013 and rules thereunder.

A Secretarial Audit Report for the Financial Year 2022-23 submitted by M/s A. N. Kukreja, Secretarial Auditor, is annexed with this report along with Management's Reply on the Secretarial Audit Report for the FY 2022-23.



The Company is committed to good Corporate Governance and lays strong emphasis on transparency, accountability and integrity. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report on Corporate Governance, together with Auditors' Certificate regarding compliance of conditions of corporate governance for the FY 2022-23, is annexed to this report along with Management's Reply on the Auditors' Report on the Corporate Governance Report for the FY 2022-23.

Management Discussion and Analysis

The Annual Report contains a separate section on Management Discussion and Analysis which is annexed with the Directors' Report.

Compliance with Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

Industrial Relations

Your Company has a firm belief that Human Rights should be basic constituents of human behaviour which essentially drives various policies and practices in a company. We, therefore, do not discriminate between our employees and other manpower engaged in our work centres when it comes to facilities related to health, safety, and other amenities. We ensure that all the statutory guidelines are followed in their true spirit even for the manpower engaged by various service providers. Consequently, our IR environment is always congenial and since inception, there are zero instances of disharmony at any of our work locations.

Risk Management

Your Company has implemented a comprehensive Risk Management system that adheres to international standards,

providing a framework to proactively identify, analyse, manage and report risks across its entire value chain. The system includes ongoing risk assessments, prioritization, mitigation, monitoring and reporting.

Your Company's approach is to ensure that risk management is applicable organization-wide and that risks are measured against their potential impact and likelihood. Your Company understands that risks are multi-dimensional and depend on both internal and external factors. Therefore, your Company addresses them in a holistic manner.

The Risk Management Policy provides clear guidance for identifying and quantifying risks, exploring mitigation measures, and managing risks without affecting your Company's business objectives. Risks are periodically identified, quantified, prioritized and reported to the Management. Mitigation plans are reviewed and monitored quarterly and reported to the Risk Management Committee of the Board. The Committee oversees the implementation of the Risk Management Policy and procedures throughout the Company.

Risks are periodically reviewed and monitored by the Risk Management Committee of the Board and Audit Committee, before presenting them to the Board. Your Company assesses business risks, and their mitigation plans quarterly, to ensure effective risk management in the changing business environment and as it expands into new areas of business.

The Risk Management policy of your Company is regularly reviewed and amended/updated every two years based on SEBI(LODR) Regulations as amended from time to time.

By prioritizing risk management across your Company, it can proactively mitigate risks, ensuring the safety and success of its operations.

Details of Establishment of Vigil Mechanism

The Board of Directors of the Company has approved the Vigil Mechanism in terms of provisions of Section 177 of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to report, to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the policy. The same has also been hosted on the website of the Company. During the year ended 31st March 2023, no complaint was received under Vigil Mechanism and thus no complaint was pending as on 31st March, 2023.

Code of Conduct

The Company has formulated a Code of Conduct for Board Members and Senior Management Personnel. The confirmation of compliance of the same is obtained from all concerned on annual basis. All Board Members and Senior

Management Personnel have given their confirmation of compliance for the year under review. A declaration duly signed by MD & CEO is given in the Report on Corporate Governance annexed to this Report. The Code of Conduct for Board Members and Senior Management Personnel is available on the website of the Company.

Listing on Stock Exchanges

The Company's equity shares are listed on the BSE Limited and National Stock Exchange of India Ltd.

Transfer of Amounts/Securities to Investor Education and Protection Fund

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and Rules made thereunder, the Company has deposited the amount lying in Unpaid/Unclaimed Dividend account for the financial years 2006-07 to 2014-15 to Investor Education and Protection Fund. Detail of the same is available at website of the Company at the following link <https://www.petronetlng.in/cg.php>.

Further, pursuant to the provisions of Section 124(6) of Companies Act 2013, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more were also transferred to IEPF Suspense Account. Details of the same is available at website of the Company at the following link– <https://www.petronetlng.in/cg.php>.

Annexures Forming Part of Annual Report

The particulars of annexure forming part of this report areas under:

Particulars	Annexure
Annual Report on CSR Activities	I
Disclosure of Related Party Transactions in Form AOC-2	II
Particulars of Employees pursuant to 197 of the Companies Act, 2013 read with rules.	III
Secretarial Audit Report in Form MR-3	IV
Management Discussion & Analysis	V
Report on Corporate Governance	VI
Business Responsibility and Sustainability Report for the year 2022-23	VII

Other Disclosures

No disclosure or reporting is required in respect of the following items as either these were not applicable or there were no transactions on these items during the financial year 2022-23:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

During the financial year 2022-23, no cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and thus no case was pending as on 31st March, 2023. As a part of compliance to the above said act, Internal Complaints Committees (ICC) have been constituted to redress the complaints regarding sexual harassment.

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

Statutory Auditors

M/s V. Sankar Aiyar & Co., Chartered Accountants, have been appointed by the Shareholders of the Company in the Annual General Meeting held on 21.09.2022 as Statutory Auditors for a tenure of 5 years, up to the Annual General Meeting to be held in 2027.

Auditors' Report

The Auditors have submitted an unqualified report for the financial year 2022-23. No fraud has been reported by Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

Cost Auditor

As prescribed under the Companies (Cost Records and Audit) Rules, 2014, the Cost Accounting records are being maintained by your Company.

The Board of Directors has appointed M/s Ramanath Iyer & Co., Cost Accountants (Registration. No. 000019) as the Cost Auditors of the Company for a period of 3 years, starting from Financial Year 2022-23 up to 2024-25.

Directors' Responsibility Statement

Pursuant to the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, Directors hereby states that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis;
- (e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Green Initiatives

In light of various circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the annual general meeting is being held through video conferencing. The Annual Report for the financial year 2022-23 is being sent through email and the same is also available at the website of the Company. MCA circular dated 05.05.2020 requires that the Company should facilitate the manner in which the persons who have not registered their email addresses with the company can get the same registered with the company. In light of the MCA Circulars and better Corporate Governance, the Company has provided

facility to the shareholders through the depositories i.e. NSDL and CDSL and through its Registrar and Transfer Agent i.e. Bigshare Services Private Limited, to register their email addresses with the depositories or the Company for receiving the Annual Report for 2022-23 and other communications.

Accordingly, it is requested that Members who have not registered their email addresses, may kindly register the same.

Acknowledgements

The Board of Directors sincerely thanks and wishes to place on record its appreciation of the Ministry of Petroleum and Natural Gas, Government of India, State Governments of Gujarat and Kerala, Promoters of the Company, RasGas, Exxon Mobil and other LNG suppliers, gas off-takers and consumers of re-gasified LNG, Auditors and Lenders for their whole-hearted co-operation and unstinted support.

The Directors of your Company also convey their gratitude to all the shareholders for the continued support and the trust they have reposed in the Management. The Directors look forward to a better future and further growth of your Company.

The Board also appreciates the contribution of contractors, vendors and consultants in the implementation of various projects of the Company.

We wish to place on record our deep appreciation to employees at all levels for their hard work, dedication and commitment.

For and on behalf of the Board of Directors

(Pankaj Jain)
Chairman

Place: New Delhi
Dated: 29.08.2023

Annual Report on Corporate Social Responsibility (CSR) activities

(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Including any statutory modification (s) or re-enactment (s) for the time being in force])

1) Brief outline on CSR Policy of the Company:

Petronet LNG Limited (PLL) has been undertaking several initiatives and projects with the aim to improve quality of lives of underprivileged and promote inclusive growth, by positioning itself as a fostering force of various Social Change Agents, operating at the ground level, through its CSR interventions.

PLL is implementing short, medium, and long-term strategies to channelize the resources in an organized manner, to drive maximum socio-economic impact from the targeted approach. In line with the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 to comply with the CSR obligation of financial year (FY) 2022-23 amounting to INR 76.71 Crore, PLL has committed a total amount of INR 62.04 Crore, the highest ever CSR commitment in a financial year since inception towards various projects in the areas of Healthcare & Sanitation, Education & Skill Development, Promotion of Art & Culture and Heritage Development, Animal Welfare, Environment & Sustainability, Welfare of the Divyangs, Gender Equality, and Rural Development Projects. The balance amount of Rs 14.66 Cr will be transferred to any fund specified in Schedule VII within a period of (6) six months from the end of the financial year in accordance with the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules").

These impactful initiatives were undertaken in the vicinity of our business terminals at Dahej and Kochi but also across various locations nationwide, including the areas where PLL is currently exploring new business opportunities. These endeavors align with the guidance provided by the CSR Committee of the Board.

Further, Petronet LNG Foundation (PLF), a Company Limited by Guarantee, was established on March 31, 2017, by Petronet LNG Limited in its capacity as the company's promoter, in accordance with Section 8 of the Companies Act, 2013, and the corresponding regulations. PLF assists the promoter in fulfilling its Corporate Social Responsibility (CSR) obligations as mandated by Section 135 of the Companies Act, 2013, and the relevant regulations.

2) Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Sundeep Bhutoria	Independent Director – Chairman	6	6
2	Shri A.K. Singh	MD & CEO – Member	6	6
3	Shri V.K. Mishra	Director (Finance) – Member	6	6
4	Shri Sidhartha Pradhan	Independent Director – Member	6	6
5	Amb. Bhaswati Mukherjee	Independent Director – Member	6	6

3) Web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://petronetlng.in/directors.php>

<https://petronetlng.in/PDF/List%20of%20Committees%20as%20on%2012.12.2022-for%20website.pdf>

<https://petronetlng.in/CSR-Policy.php>

4) Executive summary along with web link (s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

https://petronetlng.in/PDF/Impact%20Assesment%20Report_PLL.pdf

- 5) (a) Average net profit of the company as per sub-section 135 (5) of section 135: **INR 3835.52 Crore**
- (b) Two percent of average net profit of the company as per section 135(5): **INR 76.71 Crore**
- (c) Surplus arising out of the CSR projects or program or activities of the previous financial years: **NIL**
- (d) Amount required to be set-off for the financial year: **NIL**
- (e) Total CSR obligation for the financial year [(b) + (c) + (d)]: **INR 76.71 Crore**
- 6) (a) Amount spent on CSR Projects (both ongoing project and Other than ongoing project): **INR 8.86 Crore**
- (b) Amount spent in Administrative Overheads: **INR 3.02 Crore**
- (c) Amount spent on Impact Assessment, if applicable: **Nil**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **INR 11.88 Crore**
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2022-23 (In INR Crore)	Amount Unspent (Rs. in lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135 (5)		
	Amount (In INR Crore)	Date of transfer	Name of the Fund	Amount (In INR Crore)	Date of transfer
11.88	50.17	24.04.2023 28.04.2023	As specified in Schedule VII	14.66	Refer Below Note 1

Note:

1. Amount shall be transferred to a fund specified in Schedule VII within a period of six months of the expiry of the financial year in accordance with the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules").

(f) Excess amount for set off, if any: Nil

7) Details of Unspent Corporate Social Responsibility Amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (In INR Crore)	Amount spent in the reporting Financial year (In INR Crore)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (In INR Crore)	Deficiency, if any
				Name of the Fund	Amount (INR Crore)	Date of transfer		
1	2019-2020	NA	NA	NA	NA	NA	NA	NA
2	2020-2021	31.87	3.44	NA	NIL	NA	NIL	NA
3	2021-2022	16.91	7.45	NA	NIL	NA	NIL	NA
4	2022-2023	50.17	NA	NA	NIL	NA	NIL	NA

8) Details of any capital assets created or acquired through Corporate Social Responsibility amount spent in the financial year: No

9) Specify the reason (s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

(Akshay Kumar Singh)
(Managing Director & CEO)

(Sundeep Bhutoria)
(Chairman, CSR Committee)

Place: New Delhi
Dated: 29.08.2023

Disclosure of Related Party Transactions in Form No. AOC-2

(Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto)

1. Details of contracts or arrangements or transactions not at arm's length basis – None

2. Details of material contracts or arrangements or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship:

Name of Related Party	Nature of Relationship
Bharat Petroleum Corporation Limited	Promoter
GAIL (India) Limited	Promoter
Indian Oil Corporation Limited	Promoter
Oil and Natural Gas Corporation Limited	Promoter
Petronet LNG Foundation	Wholly-Owned Subsidiary
Petronet Energy Limited	Wholly-Owned Subsidiary
Petronet LNG Singapore Pte. Ltd.	Wholly-Owned Subsidiary
Adani Petronet (Dahej) Port Ltd.	Associate Company
India LNG Transport Co. (NO. 4) Private Limited	Associate Company
ONGC Petro Additions Limited (OPAL)	Joint Ventures/ Associates in which Joint Venturer is a Venturer
Indraprastha Gas Limited (IGL)	Joint Ventures/ Associates in which Joint Venturer is a Venturer
Mahanagar Gas Limited (MGL)	Joint Ventures/ Associates in which Joint Venturer is a Venturer
Dahej SEZ Limited (DSL)	Joint Ventures/ Associates in which Joint Venturer is a Venturer
Hindustan Petroleum Corporation Limited (HPCL)	Joint Ventures/ Associates in which Joint Venturer is a Venturer
ONGC Videsh Vankorneft Pte. Ltd.	Joint Ventures/ Associates in which Joint Venturer is a Venturer

(b) Nature of contracts/arrangements/transactions :

Sale of LNG/RLNG/Regasification Services, other services etc.

(c) Duration of the contracts/arrangements/transactions :

Long term, Short Term and spot basis.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any :

Long Term Sale Contracts are materially back-to-back in terms of quantity, price etc. in line with the long-term LNG Purchase contracts. In addition, Petronet provides Regasification services on long term commitment basis, Spot/Short Term, sale and service, which are based on market prices and on arm's length basis.

(e) Date(s) of approval by the Board, if any:

NA

(f) Amount paid as advances, if any :

NA

For and on behalf of the Board of Directors

(Pankaj Jain)
Chairman

Place: New Delhi

Dated: 29.08.2023

ANNEXURE- III

PARTICULARS OF EMPLOYEES FOR THE FINANCIAL YEAR 2022-23

PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 AND READ WITH RULE NO. 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S. No	Name of the Employee (S/Sh)	Remuneration Received (in Rs.)	Nature of employment whether Permanent or Contractual	Whether any such employee is a relative of any Director of the Company	Designation	Qualification & Experience of the employee	Date of commencement of employment	Age of the employee (in years)	% of Equity Shares held i.e. 2% and above of paid up share capital	The last Employment held by such employee before joining such Company
1.	Akshay Kumar Singh	2,27,70,905	Contractual	No	MD & CEO	B.Sc. Engg. (Mech), M.E. (Turbo Machine) Exp. - 37 years	1 st February, 2021	62	No	Indian Oil Corporation Limited
2.	Vinod Kumar Mishra	1,64,16,553	Contractual	No	Director (Finance)	C.A., MBA (Finance) L.L.B. Exp-36 years	18 th April, 2018	60	No	GAIL (India) Limited
3.	Pramod Narang	1,45,09,532	Contractual	No	Director (Technical)	B.E. (Mechanical), Exp - 37 years	26 th November, 2020	60	No	Indian Oil Corporation Limited
4.	Samar Bahadur Singh	1,15,45,206	Permanent	No	Executive Director (Plant Head), Dahej	BE (Chemical) Exp. - 34 years	19 th September, 2003	59	No	Indo Gulf Fertilizers Limited
5.	Manoj Kumar Pawa	1,14,26,224	Permanent	No	Executive Director (Business Development)	B.E. (Civil), PGD in Mgmt., PGD in Mktg Mgmt. Exp. - 35 years	28 th March, 2018	58	No	GAIL (India) Limited

S. No	Name of the Employee (S/Sh)	Remuneration Received (in Rs.)	Nature of employment whether Permanent or Contractual	Whether any such employee is a relative of any Director of the Company	Designation	Qualification & Experience of the employee	Date of commencement of employment	Age of the employee (in years)	% of Equity Shares held i.e. 2% and above of paid up share capital	The last Employment held by such employee before joining such Company
6.	Sanjay Kumar Rastogi	1,13,90,954	Permanent	No	GGM & President (Technical & HSE)	B E (Chemical) Exp. - 38 Years	4 th April 2005	59	No	National Fertilizers Limited
7.	Rakesh Chawla	1,08,08,261	Permanent	No	GGM & President (F&A)	B. Com, CA, LLB, Exp. - 33 Years	2 nd July, 2020	56	No	Indraprastha Gas Limited
8.	Sanjiban Deb Roy	1,06,21,691	Permanent	No	GGM & President (BIS & HR)	B. Tech, (Comp. Sci), Exp. - 27 years	6 th February, 2004	51	No	CMC Limited
9.	Sanjay Kumar	1,02,84,486	Permanent	No	CGM & Vice President (Operations)	B.E. (Chemical) Exp. - 31 years	25 th January, 2006	56	No	National Fertilizers Limited
10.	Peter Fernandes	1,00,11,201	Permanent	No	CGM & Vice President (Projects)	B.E. (Civil) EDPM Exp.-33 years	10 th October, 2005	56	No	AFCONS Infrastructure Limited

DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 (FY 2022-23)

- (i) **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:**

S. No.	Name	Ratio
1	Shri Akshay Kumar Singh	10.34:1
2	Shri Vinod Kumar Mishra	7.45:1
3	Shri Pramod Narang	6.59:1

- (ii) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

The percentage increase in remuneration of each Whole Time Director, CFO, CEO and Company Secretary is 17.13%.

- (iii) **The percentage increase in the median remuneration of employees in the financial year:**

The percentage increase in the median remuneration of the employees in the Financial Year is around 11.34% excluding the remuneration paid to the KMP.

- (iv) **The number of permanent employees on the rolls of Company:**

The total number of employees on the rolls of the Company as on 31st March, 2023 was 520 excluding 3 (three) Whole Time Directors.

- (v) **Average percentile increase in the salaries of employees and its comparison with the percentile increase in the managerial remuneration:**

- Average percentage increase in remuneration of Key Managerial Personnel during the Financial Year has been around 17.13%.
- Average percentage increase in remuneration of all employees other than Key Managerial Personnel has been around 11.20%.
- This year, Company granted to each employee, including the Whole Time Directors, a variable annual increment of 17.13% or 14.73% or 12.33% or 9.93% or 5.13% on the total fixed pay based on the Annual Performance Ratings.

- (vi) **Affirmation that the remuneration is as per the remuneration policy of the company:**

The remuneration to all the employees is as per the remuneration policy of the Company.

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014.

To,
The Members of
Petronet LNG Limited.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Petronet LNG Limited (CIN: L74899DL1998PLC093073)** (hereinafter called the Company). Secretarial Audit was conducted in accordance with Auditing Standards (CSAS-1 to CSAS-4 and Guidance Notes on ICSI Auditing Standards, ICSI Guidance Note on Code of Conduct for Company Secretaries and in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the **Petronet LNG Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year ended on 31st March, 2023** complied with statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Petronet LNG Limited for the financial year ended on **31st March, 2023** according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the

extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021*;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018*;
 - (g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021*;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021*;
and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018*.

*SEBI Regulations listed at sub-para (v) above, Sl. Nos. (c), (f), (g), (h) and (i) above are not applicable, as there were no corporate decisions/actions during the year under report, attracting these regulations.

(vi) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed there under.

(vii) The Other Laws applicable specifically to the Company are:

(a) The Explosives Act, 1884;

(b) Petroleum and Natural Gas Regulatory Board Act, 2006;

(c) The Petroleum Act, 1934;

(d) The Oil Industry (Development) Act, 1974;

(e) Indian Boilers Act, 1923;

(f) The Territorial Waters, Continental Shelf, Exclusive Economic Zone and Other Maritime Zones Act, 1976;

(g) Merchant Shipping Act, 1958;

(h) The Electricity Act, 2003.

2. We have also examined the compliances with the applicable laws listed under Sl. No. (vii) above on test check basis, and Regulations/Standards of the following:

(i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015]/Circulars and listing agreements with Bombay Stock Exchange Ltd and the National Stock Exchange of India Ltd;

(ii) Secretarial Standards issued by the Institute of Company Secretaries of India.

3. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

3A. We further report that the Company is implementing its Corporate Social Responsibility Policy/Activities as specified in Schedule VII to the Act read with Section 135 of the Act directly or through Petronet LNG Foundation, a Section 8 Company under the Act.

4. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors, Independent Directors and an Independent Woman Director, except as indicated below:

“The Board did not have required number of independent directors from 9th April 2022 to 30th September, 2022, and again from 1st October, 2022 to 23rd November, 2022 during the period under review, resulting in non-compliance with the provisions of Regulation 17 (1)(a) of SEBI (LODR) Regulations, 2015 for 84 days during the first two quarters and 54 days during the third quarter of the FY 2022-23. BSE and NSE have separately levied fines of Rs. 420,000 and Rs. 270,000 for non-compliance of Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 under Standard Operating Procedure of SEBI for periods as stated above. The Company has complied with the requirements of above regulation with the appointment of Independent Director w.e.f. 24th November, 2022 and also paid fines of Rs. 495,600/- and Rs. 318,600/- inclusive of taxes on 01.12.2022 and 07.03.2023 respectively to both BSE and NSE after deducting tax at source within statutory timelines.”

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while dissenting members' views are captured and recorded as part of the minutes.

5. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

6. We further report that during the audit period, no major decisions having a bearing on Company's affairs in

pursuance of the above referred laws, rules, regulations and guidelines, were taken by the Company except the following:

- (a) The Company conducted Postal Ballots vide notices dated 01.11.2022, 24.12.2022 and 4.03.2023 for approval of following Special Business by giving facility of remote e- voting to shareholders to cast their votes:
 - (i) Appointment of Shri Rajesh Kumar Srivastava (DIN:08513272) as Nominee Director (ONGC) of the Company liable to retire by rotation, by ordinary resolution, passed by requisite majority.
 - (ii) Appointment of Shri Sandeep Kumar Gupta (DIN: 07570165) as Nominee Director (GAIL) liable to retire by rotation, by ordinary resolution, passed by requisite majority.
 - (iii) Appointment of Shri Rama Krishna Gupta Vetsa (DIN: 08188547) as Nominee Director (BPCL) liable to retire by rotation by ordinary resolution passed by requisite majority.
 - (iv) Appointment of Shri Arun Kumar Singh (DIN: 06646894) as Nominee Director (ONGC) liable to retire by rotation by ordinary resolution passed by requisite majority.
 - (v) Appointment of Shri Muker Jeet Sharma (07599788) (Indian Forest Service – 1985 Batch) as Independent Director for 3 years with effect from 24.11.2022, not liable to retire by rotation, by special resolution passed by requisite majority, as per terms and conditions given in the explanatory statement to the postal ballot notice dated 24.12.2022.
 - (vi) Extension of tenure of Shri Vinod Kumar Mishra (DIN: 08125144) as Whole-time Director (Finance) for 2 years with effect from 18.04.2023, not liable to retire by rotation, pursuant to the provisions of Article 111 of the Articles of Association of the Company, provisions of Sections 149, 152, 196, 197 of the Companies Act, 2013 read with Schedule V to the Act/ Rules, SEBI (LODR) Regulations 2015, based on recommendations of Nomination and Remuneration Committee of the Board, with

liberty to Board to vary, subject to the same, not exceeding the limits under Schedule V to the Act, and as set out in the explanatory statement to the postal ballot notice dated 4.03.2023; and the resolution was passed by requisite majority.

The result of e-voting through Postal Ballots were announced on 5.12.2022, 30.1.2023 and 10.4.2023, respectively, communicated to BSE and NSE and also uploaded on the website of the Company.

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

For A.N. Kukreja & Co.

(A.N. Kukreja)

Proprietor

FCS 1070/ CP 2318.

Peer Review Cert. 875/2020

FRN: S1995DE014900

UDIN: F001070E000370670

Date: 24th May, 2023

Place: New Delhi

To,
The Members of
Petronet LNG Limited

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted practices in India, we have neither come across any instance of material fraud on or by the Company, nor the Company has noticed and reported any such case during the year and accordingly the Company has not informed us of any such case.
8. Disclaimer:
The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A.N. Kukreja & Co.

(A.N. Kukreja)

Proprietor

FCS 1070/ CP 2318.

Peer Review Cert. 875/2020

FRN: S1995DE014900

Date: 24th May, 2023

Place: New Delhi

Management's Reply on the Secretarial Audit Report for the Financial Year 2022-23

Observation of Auditor	Management's Reply
<p>The Board did not have required number of independent directors from 9th April 2022 to 30th September 2022, and again from 1st October 2022 to 23rd November 2022 during the period under review, resulting in non-compliance with the provisions of Regulation 17 (1)(a) of SEBI (LODR) Regulations, 2015 for 84 days during the first two quarters and 54 days during the third quarter of the FY 2022-23. BSE and NSE have separately levied fines of Rs. 420,000 and Rs. 270,000 for non-compliance of Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 under Standard Operating Procedure of SEBI for periods as stated above. The Company has complied with the requirements of above regulation with the appointment of Independent Director w.e.f. 24th November 2022 and also paid fines of Rs. 495,600/- and Rs. 318,600/- inclusive of taxes on 01.12.2022 and 07.03.2023 respectively to both BSE and NSE after deducting tax at source within statutory timelines.</p>	<p>The Company had appointed Shri Muker Jeet Sharma (Indian forest Service – 1985 batch) as Independent Director on its Board w.e.f. 24th November 2022 for a tenure of three years. Accordingly, the composition of the Board of Directors was in compliance with Regulation 17(1) of SEBI LODR Regulations, 2015 since 24th November 2022. The Company also paid the fine to the stock exchanges within stipulated period.</p>



An aerial photograph of an industrial facility, likely a refinery or chemical plant, situated on a coastal strip. Two large, cylindrical, white storage tanks are the central focus. Each tank has a red and blue logo on its side, which includes a stylized wave and the text 'SINOPEC CHEMICAL'. The tanks are surrounded by a complex network of pipes, walkways, and structural steel. To the right of the tanks, a paved road curves along the edge of the facility, bordering a sandy beach and the ocean. The water is a deep blue, and waves are visible breaking on the shore. The sky is clear and blue. In the upper right corner, there is a circular graphic element with a white center and a blue-to-orange gradient border, containing the text 'Management Discussion and Analysis'.

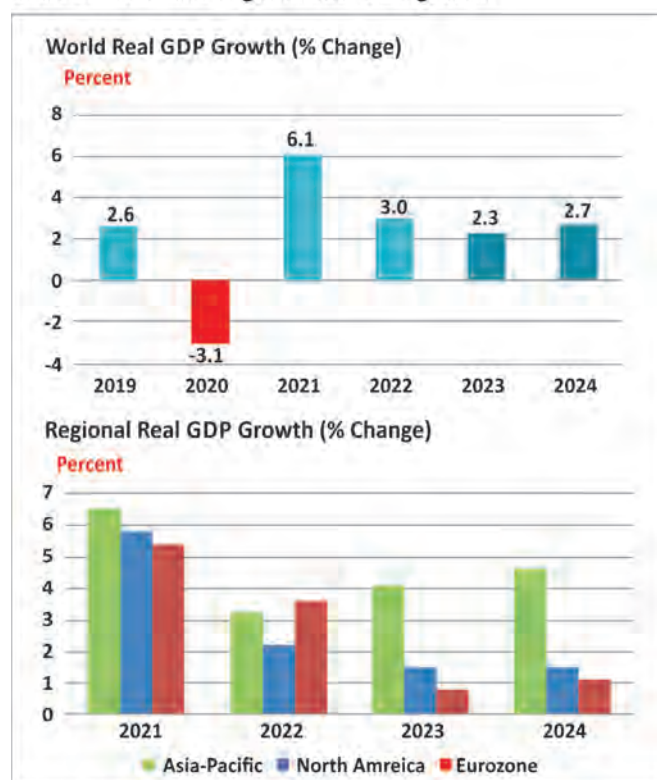
Management Discussion and Analysis

Management Discussion and Analysis

State of the Global & Indian Economy

While majority of global economies faced slowing growth with high inflation, on account of unprecedented volatility in the global energy and commodities markets, however, India remained a bright spot, mainly driven by expansion in infrastructure, private consumption, expansion in rural demand, and its focus on manufacturing.

Chart 1: World and Regional real GDP growth



(Source: S&P global Platts Global economic outlook)

As per S&P Global outlook (Chart-1), World real GDP growth is expected to slow down from 3.0% in 2022 to 2.3% in 2023 before improving in 2024. The slowdown is centered more towards Europe and the American regions where high inflation and monetary policy tightening is pushing down consumer and business spending. Thereafter, Global growth is expected to pick up to 2.7% in 2024. Mainland China, India and other emerging markets are expected to lead the acceleration. (Source: S&P global Platts global economic outlook).

According to the United Nations, India has become the most populous country in the world in 2023. India's large and demographically young population is now regarded as an asset and an opportunity. In a world in which many countries are facing issue of population decline and meeting requirement of ageing population, by contrast,

India's population is young with - the median age of 28 years. Every sixth working age (15-64 years) person in the world is an Indian. This presents a huge potential for expanding investments that will considerably enhance India's emergence as the world's economic powerhouse of the future, followed by the exponential growth in the energy and gas consumption. With the move towards clean energy, high polluting energy consuming sectors are likely to see more shift towards natural gas.

The Government of India has implemented several major policies aimed at developing and improving the country's infrastructure across various sectors, which will directly enhance energy requirements and thus natural gas consumption in the country.

Global LNG Market

The global energy markets continued to be under crisis, first with the COVID lockdowns in 2020 and 2021, which caused unprecedented demand destruction, followed by the Russia-Ukraine war which led to unmatched high energy and gas prices.

As per S&P global IHS Markit database, Global LNG trade reached 402.8 million MT in 2022 (refer Chart 2), which was 5.09% growth year-on-year (Y-o-Y).

Chart 2: Global LNG trade



(Source: S&P global IHS Markit data base)

LNG trading patterns in 2022 went through their largest shift owing to Russia Ukraine conflict in February 2022 and followed by a subsequent severe decline in Russian gas pipeline deliveries to Europe. The shift in demand center was strongly reflected in the spot trade market. Europe's gas market crunch pushed up spot gas and LNG prices consistently throughout the year 2022 and price sensitive

LNG buyers in many other importing countries stayed out of the market. The largest LNG import quantum decline came from mainland China, where decline in LNG imports was attributable to increase in the pipeline gas imports, domestic production increase and weaker economic growth.

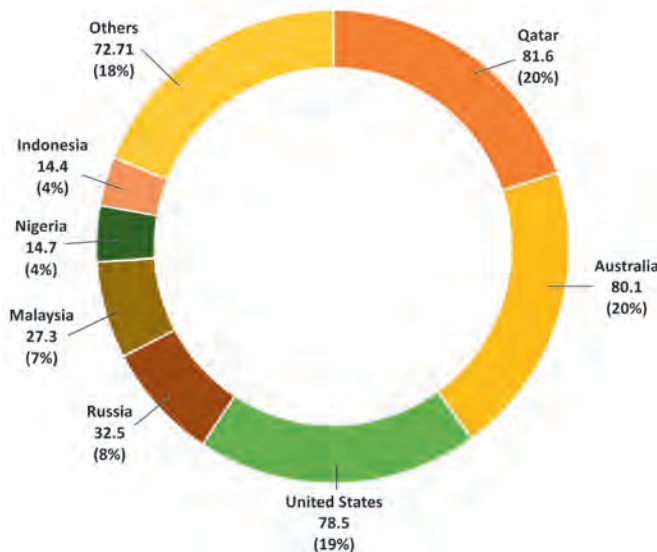
The series of crisis has led to paradigm shift in energy trade flows for oil and gas sector. With this paradigm shift, since last year Asia is now competing with Europe for energy supply, and there has been a shift in the LNG contracting as well.

Buyers are now again placing more emphasis on long term contracts, for ensuring their supply security and along with this “oil linkage” is making a comeback as Gas hubs in Europe like TTF and NBP have become very volatile and continue impacting Asian LNG spot prices.

Global LNG Trade

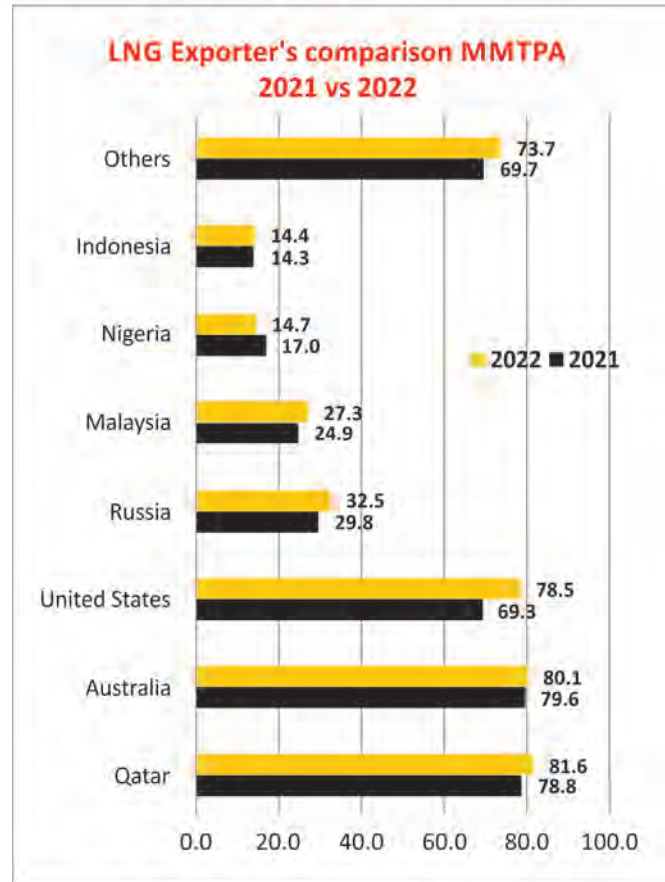
Despite more US exports in 2022, there was limited additional global supply available given various infrastructure outages and a low level of new capacity coming online. As prices rose sharply, mainly due to disruption in pipeline gas supplies to Europe resulting into panic buying to a large extent and to rebalance the market, spot cargoes were diverted to Europe from more price sensitive Asian markets (e.g., Bangladesh, India, and Pakistan). Japan regained the top spot as mainland Chinese demand dropped. As per Chart 3 and 4, Qatar and Australia were almost tied for the position of the largest exporter in 2022.

Chart 3: 2022 Export country MMTPA and Percentage



(Source: S&P global IHS Markit data base)

Chart 4: Exporters Comparison MMTPA



(Source: S&P global IHS Markit data base)

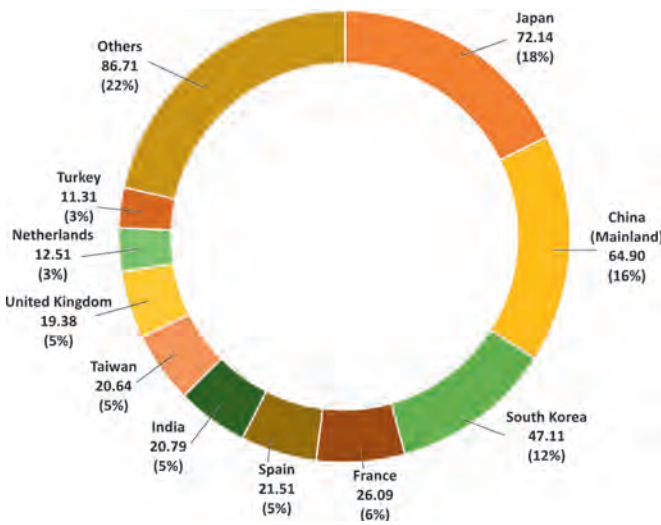
US was at third place due to an outage at one of LNG liquefaction plants since early June 2022, which took offline around 8.7 MMT of LNG volumes (S&P global estimates). Qatar increased its production beyond 77.6 MMTA again in year 2022 (81.6 MMT) as depicted in Chart 4, to meet increased spot LNG demand.

Source: S&P global commodity insights

LNG Imports:

LNG trade has altered significantly since 2021. Europe became the second biggest LNG importing region after JKT (Japan, Korea, and Taiwan) in 2022, also overtaking mainland China. Europe’s sudden increase in imports worsened the market tightening that already was underway as economies were recovering from COVID related economic downturn witnessed in the year 2020 and 2021.

Chart 5: 2022 Import country MMTPA and Percentage



(Source: S&P global IHS Markit data base)

Basis S&P global estimates, JKT, the biggest LNG importing region in the world in 2022, accounted for 35% of global LNG demand. However, as a whole, Europe’s share came second, at 32%-up from around 20% in 2021. There were 46 LNG-importing markets as of 2022, of which two markets—Germany and El Salvador became LNG importers for the first time in 2022.

Also, during the year 2022, Japan imported 72 MMT, which accounted for 18% of the total LNG trade. While China imported 65 MMT accounting for 16% of the total LNG trade, followed by South Korea, France, Spain and India as depicted in Chart 5.

LNG Pricing

The price of gas has been the single most critical element influencing its demand. Spot LNG prices in Asian and European

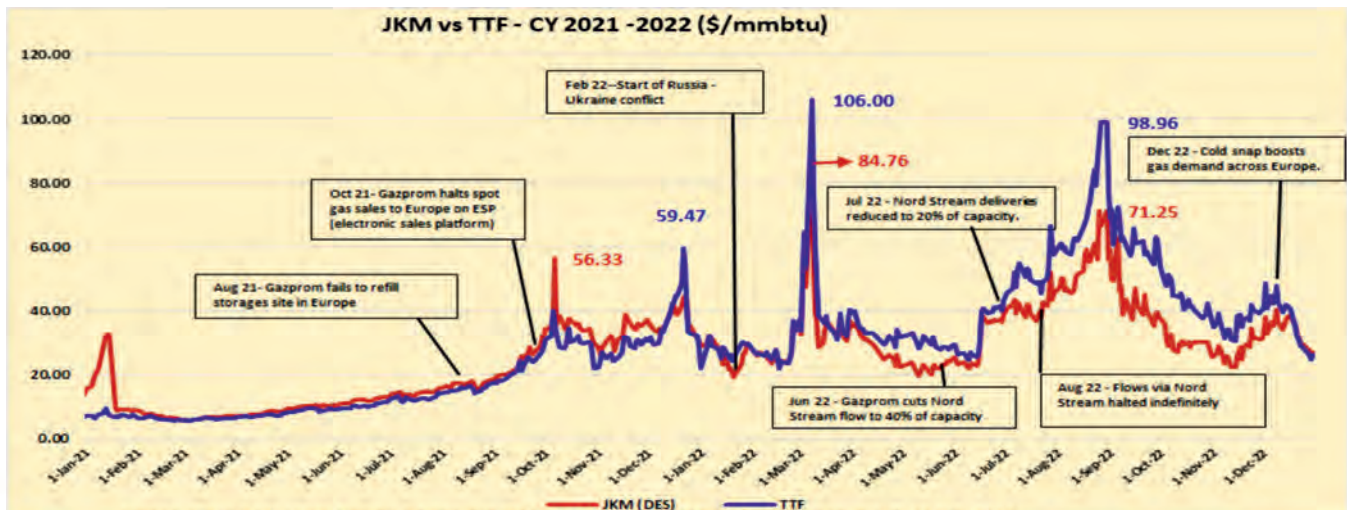
markets witnessed unforeseen price volatility in last two years from record lows to record highs. The daily assessment of Spot LNG prices as represented by JKM and WIM (Published by S&P Global Platts LNG Daily) witnessed all time low price of US\$ 1.83 / MMBTU and US\$ 1.76 / MMBTU respectively on April 29, 2020, and then witnessed all time high of US\$ 84.8 / MMBTU and US\$ 84.4 / MMBTU respectively on March 7th, 2022. High spot LNG prices coupled with volatility led to demand destruction in Asian markets especially growing price sensitive market like India. It dented the confidence of consumers in spot LNG which is evident from the fact that Indian LNG imports stood at around 21 MMTPA in 2022 which was around 26 MMTPA in 2020 and around 24 MMTPA in 2021.

Due to high LNG prices in FY 2022-23, the spot cargo procurement in Asia witnessed a sharp decline. Further as per various publications, European Gas storage levels stood at over 55% at the end of the winter season, the highest level on record. It was far better than it had been feared when Russian pipeline gas supply was gradually reduced in 2022. Europe is expected to witness much lower price volatility in 2023 as compared to 2022, due to gas demand destruction in Industrial Sector, with gas storage level already reaching over 70% of its capacity in June 2023.

Europe and Asia competing for LNG

Chart 6 below, shows the high volatility in JKM (Japan Korea Marker – Asia spot LNG) and TTF (European gas hub) prices during calendar year 2021 and 2022. The various events leading to extreme volatility are incorporated in the graph below. Europe in anticipation of restricted Russian gas supplies for the winter season of 2022 started aggressively stockpiling of natural gas to reach a minimum 80% gas storage level, followed by a target revision to 90% by the end of 2023. As Europe’s TTF price rose, it started to impact LNG trade flows. As a result, LNG cargoes were drawn from Asia to Europe due to the premium TTF enjoyed over the JKM.

Chart 6: JKM vs TTF comparison (\$/MMBtu)



Source: Platts LNG Daily Europe adapts, not without difficulty, to life without Russian gas dt 23 Feb 2023

As per various publications, Russian piped gas supplies are unlikely to be restored to Europe in near future. In order to meet anticipated shortfall in piped gas supplies, changes are being carried out in Europe’s gas infrastructure to enable it to import more LNG. Therefore, European countries like Germany who were major consumers of Russian pipeline gas, are investing in Regasification Terminals and FSRUs to tap the LNG market. This removal of infrastructure bottlenecks is expected to enable flow of larger LNG volumes into Europe and increase availability of gas. As a result, TTF prices are expected to become more moderate and stable in future. The future direction of prices is likely to be determined by three key factors i.e., procurement strategy of Europe and its need to refill storage, China’s balancing strategy between LNG and piped gas and weather outlook in Europe and Far East both for cooling and heating requirement.

As per various LNG publications of repute, Long-term contract prices are still expected to be predominantly oil-indexed, although there will be a growing share of other index mechanisms like the North American gas hubs (particularly for US LNG exports) and potentially other hubs and price benchmarks too.

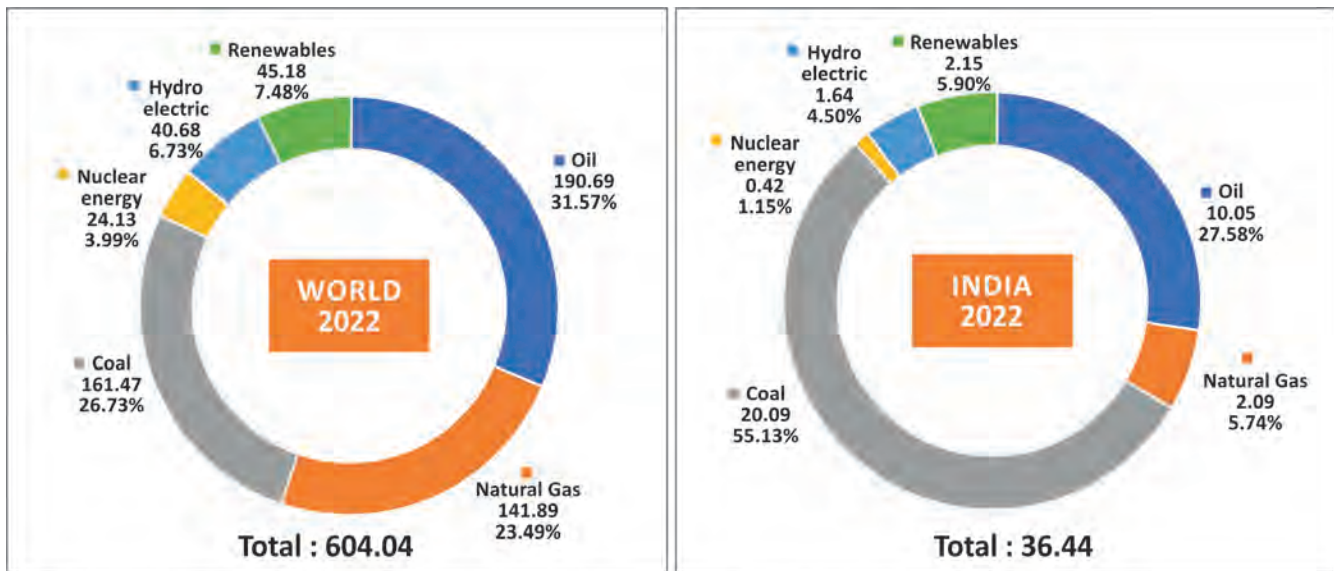
Natural Gas and LNG in India

India’s current share of per capita energy consumption is around one third of world’s average. Current energy consumption of India is merely 6% of world’s total energy consumption against population of around 18% (1.40 billion

plus) of the world. However, having young people under the age of 25 years accounting for more than 40% of the population, India offers tremendous potential of exponential growth in energy consumption. Such a young workforce equipped with education and high aspirations, along with tremendous infrastructure growth, is likely to result into exponential growth of per capita energy consumption and consequently Natural gas consumption in India. Therefore, with strong economic fundamentals, increasing income levels and rising standards of living, the Country holds a strong economic profile.

Chart 7 below depicts, Coal (55.13%) as the dominant fuel in the primary energy matrix of India, followed by Oil (27.58%). The share of Natural Gas in India’s primary energy basket is merely at around 5.74%. Considering, growing energy need of India, Gol’s commitment of substantial reduction in carbon emissions intensity of its GDP by year 2030 and achieving target of transition to Net Zero Emissions by 2070, the Gol has set a target of an increasing share of natural gas from present 5.74% to 15 % in the Primary Energy basket by year 2030 and make India a gas-based economy and a global manufacturing hub. This is expected to translate into a substantial increase in India’s current gas demand from around 160 MMSCMD to more than 550 MMSCMD by end of this decade (year 2030). To cater to growing gas requirement of India, LNG imports are expected to increase from 45% of total natural gas consumption in the country in year 2022-23 to 75% by the year 2035.

Chart 7: Primary Energy Matrix India Vs World (Exajoules and Percentage)



Source : Energy Institute Statistical Review of World Energy 2022 data, June 2023, Data in EJ-Exajoules

Indian Natural Gas and LNG: Need for long term contracts

In India, Natural Gas is majorly consumed in Fertilizers, Refineries, Petro-chemicals, Industries and City Gas. These sectors require reliability of supply and affordable price at predictable & competitive terms vis a vis alternative fuel.

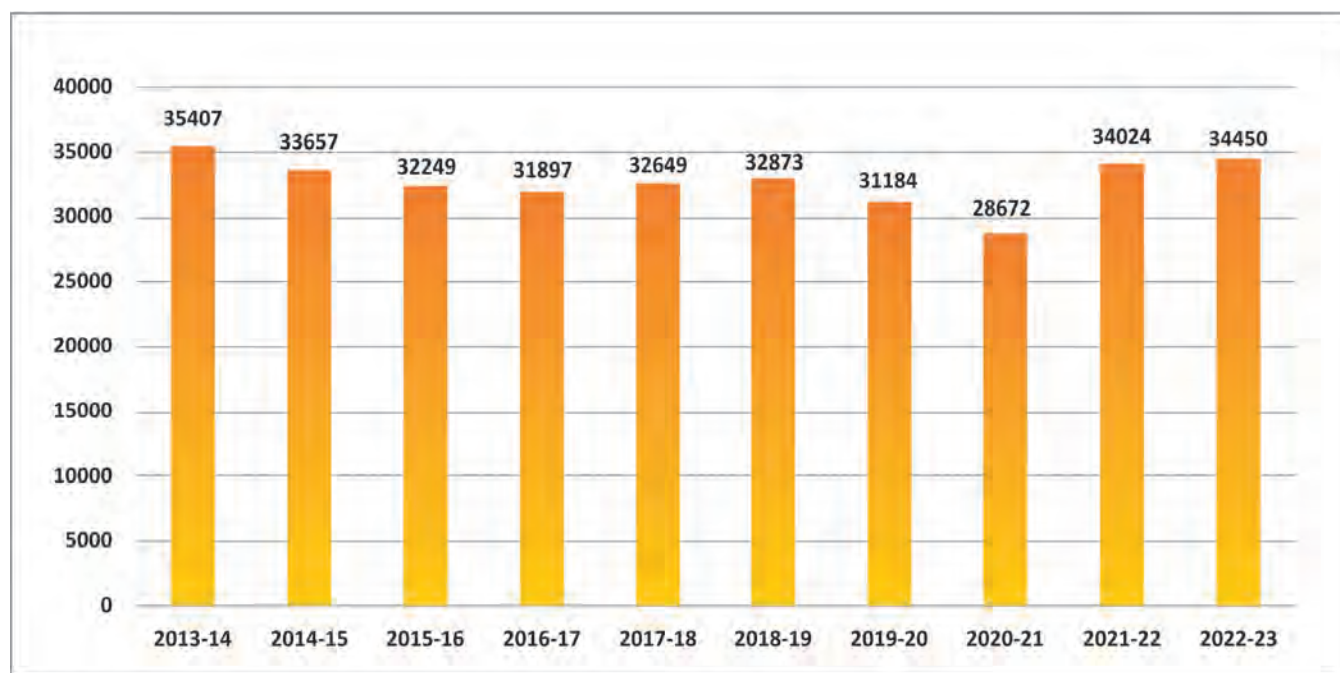
India traditionally favoured the long-term gas sourcing. India has long term LNG contracts of almost 20 MMTPA, which constitutes approximately 95% of around 21 MMTPA LNG consumption in the CY 2022.

Indian gas market, which is one of the few growing gas markets, can be developed in a better way by having long term contracts rather than relying heavily on spot supplies, prices of which are highly volatile and do not provide energy security.

Review of Gas Production, Pricing and Consumption (incl. LNG Imports)

Year 2022 has also been a challenging year for the Indian gas sector, due to disruption in the global energy markets. Although, majority of India’s long-term LNG contracts provided security of supply at reasonable prices, however substantial part of spot LNG requirement was replaced by an alternate fuel, resulting in decline in total LNG imports during year 2022. However, with the continuing massive infrastructure investment in gas sector and reforms being carried out like unified pipeline tariff and pricing policy for domestic gas, it is expected that India will witness huge growth in Gas and LNG demand in the years to come.

Chart 8: Gross Production in MMSCM



Source: PPAC; MMSCM: Million Metric Standard Cubic Meter, data for FY 2022-23 is Provisional

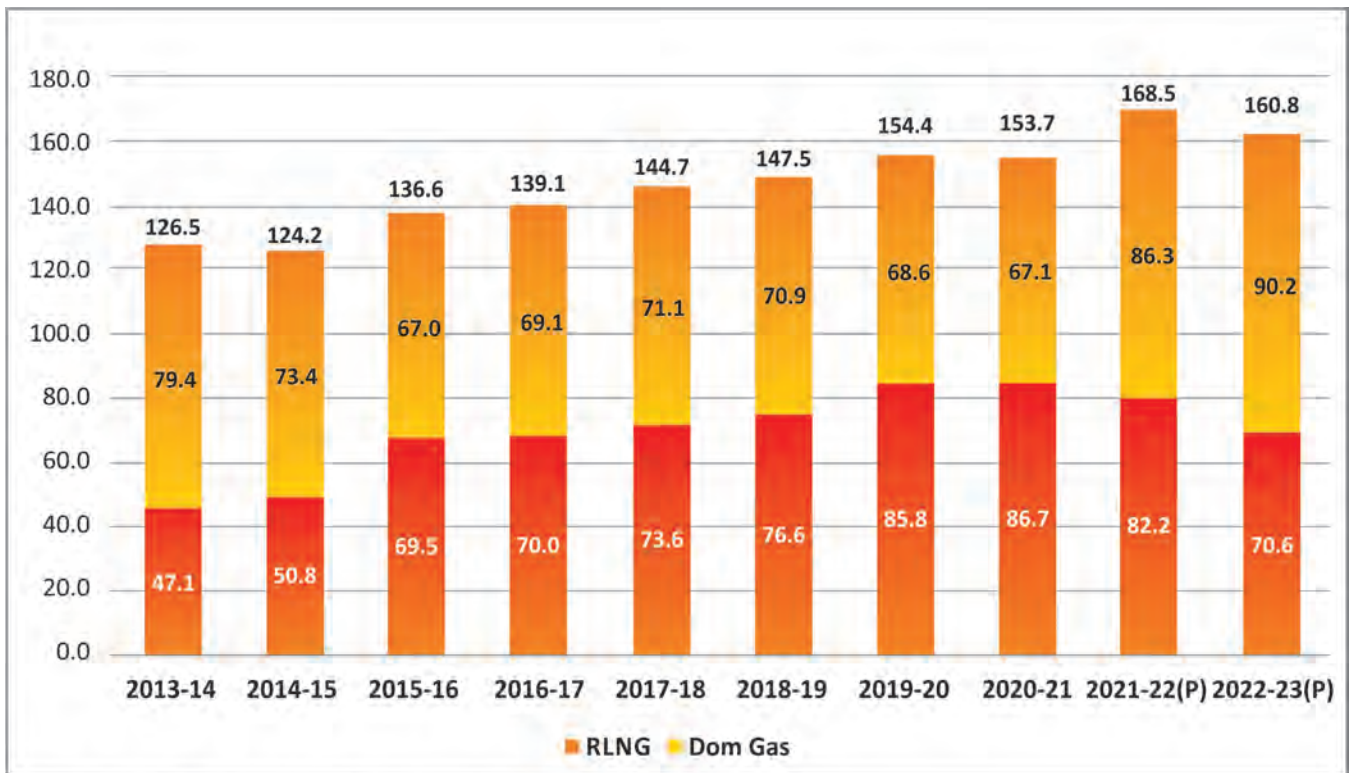
Gross production of Domestic Natural Gas

Chart 8 above shows the domestic gross production in last ten years. In FY 2022-23, total gross domestic gas production was 34,450 MMSCM (94.38 MMSCMD) as compared to 34,024 MMSCM (93.22 MMSCMD) in immediately preceding FY, which was 1.25% more (426 MMSCM or 1.17 MMSCMD). However, the domestic gas production from new fields suffers from short asset-life and are expected to reach their plateaus in coming 4 to 5 years and then starting to decline.

Gas Consumption

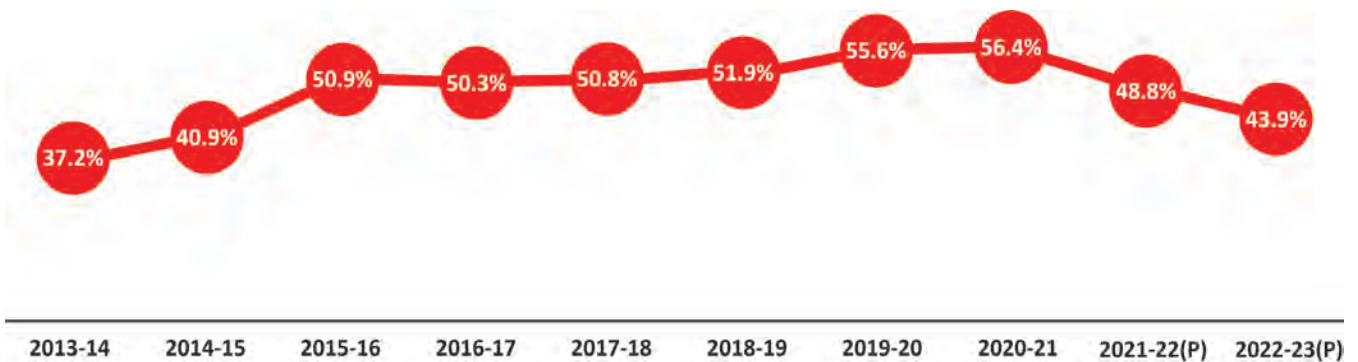
India’s total natural gas consumption, share of LNG in gas consumption and sector wise gas consumption is depicted at charts 9A, 9B and 9C respectively. The share of LNG in India’s gas consumption stood at around 44% in the FY 2022-23. Due to unprecedented spot LNG price volatility and increased domestic gas availability, the LNG imports witnessed reduction in the FY 2022-23.

Chart 9A: India Natural Gas Consumption (MMSCMD)



Source : PPAC, (P) is provisional

Chart 9 B: India Natural Gas Consumption - Trend of share of RLNG in Total Gas Consumption in India.



Source : PPAC, (P) is provisional

Chart 9 C: Average sector wise gas consumption

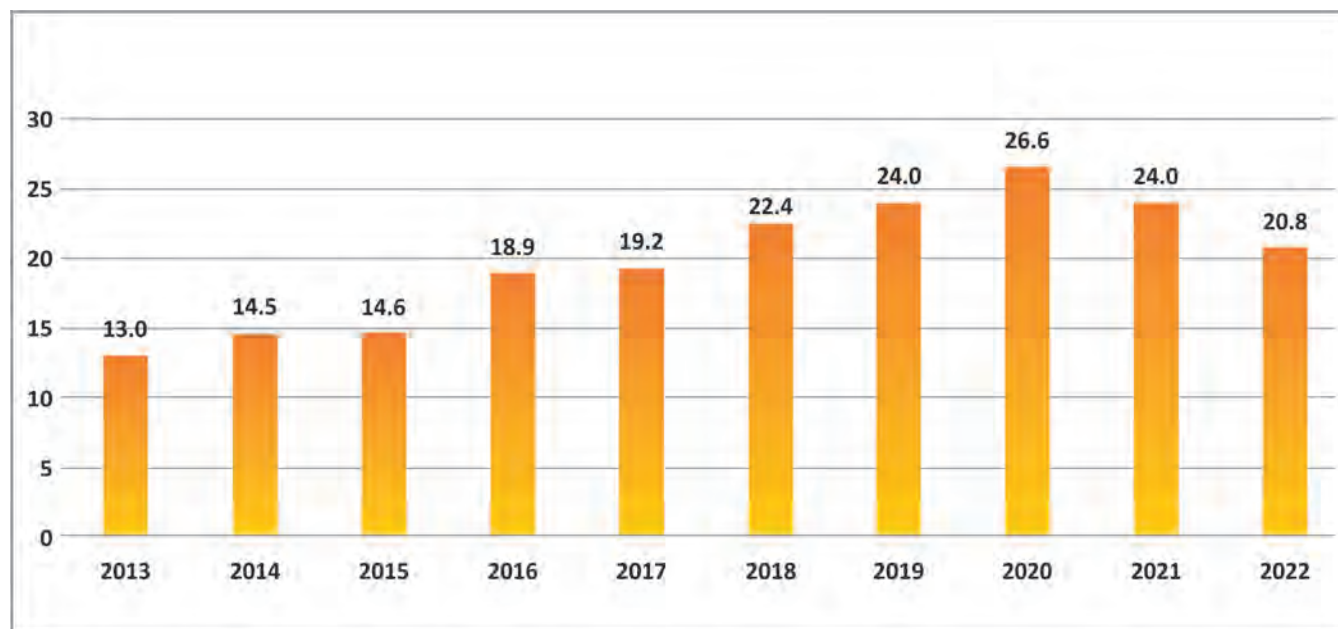
Average Sectoral Consumption (MMSCMD) 2022-23 (P)				
Sector	RLNG	Dom Gas	Total	Total % Share
Fertilizer	42.0	11.2	53.2	33.0%
Power	3.4	19.0	22.3	13.9%
City Gas	8.7	24.3	33.0	20.5%
Refinery	6.7	4.0	10.7	6.7%
Petrochem	3.1	2.3	5.4	3.3%
Others	6.9	29.4	36.3	22.6%
Total	70.6	90.2	160.8	100.0%

Source: PPAC, (P) is provisional

India's LNG Imports

As shown in Chart 10 below, there was a reduction of 3.2 MMTPA LNG imports in the year 2022 as compared to immediately preceding year 2021.

Chart 10: Total Import of LNG to India in MMTPA



Source : Data till 2021 is from GIIGNL Annual Reports and 2022 Data from S&P Global estimates.



Gas Infrastructure Development

The Government of India has been focusing on expanding the country's natural gas infrastructure, including the development of pipeline networks, LNG Regasification terminals and city gas distribution (CGD) networks.

One important component of the integral gas infrastructure in India is the Regasification Terminals. Since India is a gas deficit country and relies heavily on LNG imports, Regasification Terminals play an important role in the country's gas development plans. Current regasification capacity in India is 47.7 MMTPA. There are new Regasification projects under construction at various locations namely Jaigarh, Jafrabad, Chhara and PLL's greenfield FSRU based LNG terminal at Gopalpur on East Coast along with expansion of PLL's existing regasification terminal at Dahej from 17.5 MMTPA to 22.5 MMTPA. It is expected that with completion of all these new terminals and expansion projects, the total regasification capacity in India will increase from 47.7 MMTPA to 72.7 MMTPA. In order to achieve 15% share of Natural Gas in the energy basket of India by the year 2030, the country would require around 150 MMTPA of LNG re-gas infrastructure. Thus, creation of additional capacity of over 77 MMTPA would be required.

Further, India is adding another 12,000 kms natural gas pipeline network to its current length of about 23,000 kms and with 11 and 11A CGD round bidding completed, the CGD network now shall cover 88% of area and 98% of Indian population. With increased penetration level of CGD network, the gas consumption has potential to increase many-fold at right and sustainable prices.

Development of these infrastructure would enhance the

accessibility and availability of natural gas across different regions of India.

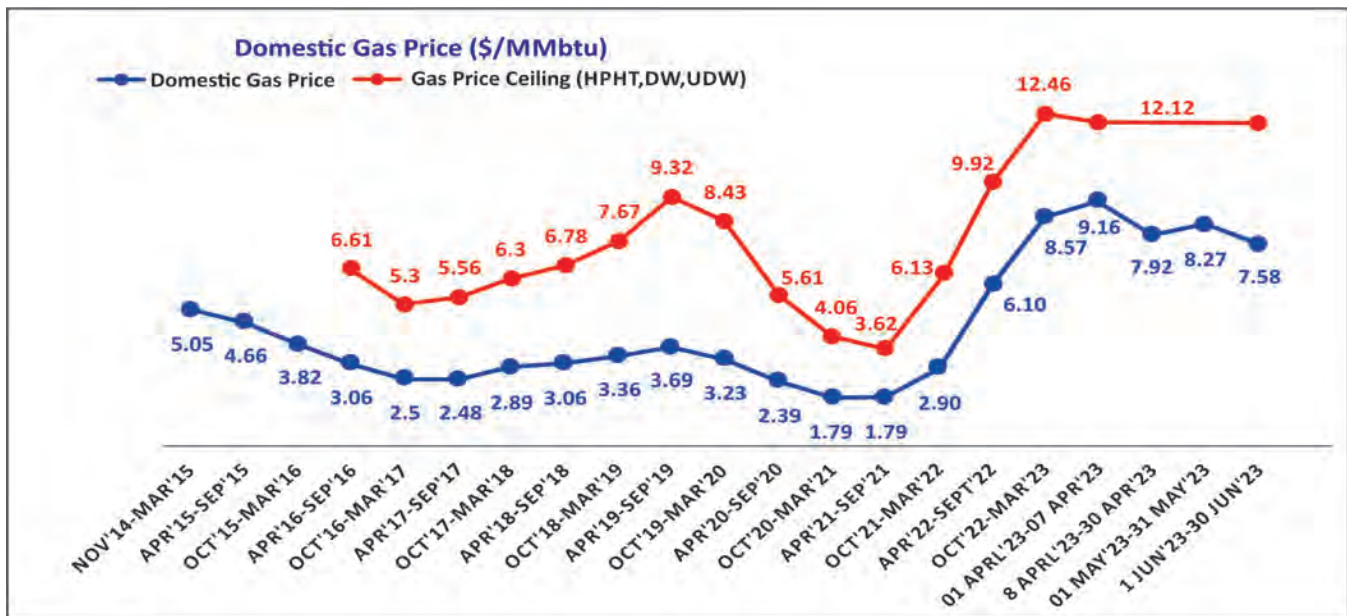
Government Policies and Initiatives to increase share of Natural Gas

In order to cater to growing requirement of Natural Gas, India adopted two-pronged strategy, firstly by enhancing domestic supply by incentivising production of Domestic Natural Gas and secondly by setting up Natural Gas infrastructure for import of LNG including the expansion of Natural gas pipeline grid and development of City Gas Distribution networks on Pan-India basis. Considering various policy enablers being put in place by the Government of India and growth in gas infrastructure, Natural gas consumption in India has enormous potential to grow. Few initiatives are as follows.

Pricing reform

APM Pricing - On 7th April 2023, the Government of India based on the recommendations of Kirit Parikh Committee notified changes to the New Domestic Gas Pricing Guidelines, 2014, wherein Domestic Natural Gas Price (APM price) shall be 10% of the Indian Crude Basket Price as defined by Petroleum Planning and Analysis Cell (PPAC) from time to time. For the gas produced by ONGC & OIL from their nomination fields, the APM price shall be subject to a floor and a ceiling. The initial floor and ceiling prices shall be \$4/MMBTU and \$6.5/MMBTU respectively. The ceiling price would be maintained for the next two years (FY 2023-24 and 2024-25) and then increased by \$0.25/MMBTU each year. The pricing trends of domestic gas since November 2014 are depicted at Chart 11. This pricing reform is likely to provide huge impetus for increased usage of Piped Natural Gas (PNG) and CNG and growth in gas consumption for a long run.

Chart 11: India's Domestic Natural Gas Price History since November 2014.



Source : PPAC

Unified gas pipeline tariff is another major policy reform implemented w.e.f. 1 April 2023. This is based on the principle of one nation, one grid and one tariff, with the objective of reducing the total cost of gas transportation if a customer has to use multiple pipelines for the transportation of gas. Therefore, gas users located far away from the source of gas will not have to pay cascading tariff, which used to result in prohibitively high charges for gas transportation. The Petroleum and Natural Gas Regulatory Board (PNGRB) notified a levelized Unified Tariff of Rs 73.93/MMBtu and created three tariff zones for Unified Tariff. The first zone (Z1) is up to a distance of 300 kms from gas source, second zone (Z2) is 300 – 1200 kms and third zone (Z3) is beyond 1200 kms. The tariff will be apportioned over three zones with tariff of Rs 39.45/ MMBtu, Rs 74.97/ MMBtu and Rs 99.90/ MMBtu for Z1, Z2 and Z3 respectively. The Zonal tariff has been subsequently revised to Rs 40/ MMBtu, Rs 79/ MMBtu and Rs 114.52/ MMBtu for Z1, Z2 and Z3 respectively via Tariff Order dated 27th June 2023 applicable w.e.f. 1 July 2023.

The introduction of a unified tariff system will make gas affordable in far flung demand centers and encourage gas consumption in India.

Further, other Government backed policy initiatives includes the development of Gas Exchange, an online gas trading platform leading to more efficient gas market price discovery, where Buyers and Sellers can now trade on Gas Exchange, making gas more competitive and as a result augmenting efforts of increasing gas consumption.

Indian gas outlook for 2023 and beyond

Growing Natural Gas Demand: India's natural gas demand is on a prime spot and is expected to increase steadily, driven by factors such as population growth, urbanization, industrialization, and government policies promoting cleaner energy sources. Considering India's commitment of achieving a net zero target by 2070 and Hon'ble Prime Minister's vision of gas based Indian economy, the natural gas demand is expected to increase multifold in coming years.

As energy transition is unfolding around the world, in their efforts to reduce carbon dioxide emissions, governments all over the world are pushing for cleaner fossil fuels like Natural Gas, and renewable energy. Therefore, Natural Gas/LNG is expected to play a key role throughout the transition with its wide range of applications. Further, considering cyclic nature of Renewables (solar and wind), Natural Gas and Renewables

are going to stay together to complement each other. In this energy transition journey, Natural Gas shall be at the center stage for 3 to 5 decades, where it ensures energy security and at the same time supports decarbonization.

CAUTIONARY STATEMENT

Statements in the Board's Report and Management Discussion & Analysis, describing the Company's objectives, strategies, projections and estimates, expectations, etc. may be "forward looking statements" and progressive within the meaning of the applicable laws and regulations. By their nature, forward-looking statements require your Company to make assumptions and are subject to inherent risks and uncertainties. Forward looking statements which involve several underlying identified / non identified risks and uncertainties that could cause actual results to differ materially from the expectations. Critical factors that could influence the Company's operations include global and domestic demand and supply conditions, changes in Government regulations/tax laws, economic developments within the country and factors such as litigation and industrial relations. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also likely to change accordingly. These forward-looking statements represent only your Company's current intentions, beliefs and expectations. Your Company assumes no obligation to revise or update any forward-looking statement, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on the forward-looking statements.



**REPORT ON
CORPORATE
GOVERNANCE**

REPORT ON CORPORATE GOVERNANCE FORMING PART OF DIRECTORS' REPORT

Company's Philosophy on Corporate Governance

The philosophy of the Company for Corporate Governance is to ensure transparency, disclosures and reporting that conforms fully to laws, regulations and guidelines, and to promote ethical conduct throughout the organization with primary objective of enhancing shareholders' value while being a responsible corporate citizen. The Company firmly believes that any meaningful policy on the Corporate Governance must provide empowerment to the executive management of the Company and simultaneously create a mechanism of checks and balances which ensures that the decision-making power vested in the executive management are used with care and responsibility to meet stakeholders' aspirations. The Company is committed to attain the highest standards of Corporate Governance.

Board of Directors

The Board is entrusted with the responsibility of the management of general affairs, directing performance and long-term success of business as a whole. The Board reviews and approves management's strategic plan and business objectives and monitors the Company's strategic direction. The Board of Directors function in accordance with the powers delegated under the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 [hereinafter referred as SEBI LODR], Memorandum & Articles of Association of the Company and other guidelines

issued by the Government of India from time to time, as may be applicable on the Company.

Size and Composition of Board of Directors

The Board of your Company has a mix of executive and non-executive directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. SEBI LODR stipulates that where the Chairperson of the Board of Directors is a Non - Executive Director, at least one-third of the Board of Directors shall comprise of independent directors. Since the Chairman of the Board of Petronet is non-executive, therefore, one-third of the total strength of Directors must comprise Independent Directors.

The Articles of Association of the Company stipulates that the number of Directors shall not be less than four and not more than eighteen.

As on 31st March 2023, the Board comprised 14 Directors which included a non-executive Chairman, three Executive Whole- time Directors including MD & CEO, five Nominee Directors and five Independent Directors. As on 31st March, 2023, the Company is in compliance with the mandatory requirements of SEBI LODR and the Companies Act, 2013 pertaining to composition of Board of Directors.

Details of the Board of Directors as on 31st March 2023 including details of directorships & Membership/ Chairmanship of Committees of Directors are as follows:

S. No.	Name of Directors	No. of Companies in which Directorship/ Chairmanship is held ¹		Directorship in Listed entity		No. of Committee membership ²	
		Directorship	Chairmanship	Name of the listed entity	Category of Directorship	As Member	As Chairman
Chairman (Non-Executive)							
1	Shri Pankaj Jain	2	2	Petronet LNG Limited	Non-Executive Director, Chairman	Nil	Nil
Functional Directors- Executive							
2	Shri Akshay Kumar Singh	4	2	Petronet LNG Limited	Executive Director, MD & CEO	Nil	Nil

S. No.	Name of Directors	No. of Companies in which Directorship/ Chairmanship is held ¹		Directorship in Listed entity		No. of Committee membership ²	
		Directorship	Chairmanship	Name of the listed entity	Category of Directorship	As Member	As Chairman
3	Shri Vinod Kumar Mishra	3	Nil	Petronet LNG Limited	Executive Director, Director (Finance) & CFO	1	Nil
4	Shri Pramod Narang	4	Nil	Petronet LNG Limited	Executive Director, Director (Technical)	1	Nil
Promoter (equity investor) Nominee Directors – Non-Executive							
5	Shri Sandeep Kumar Gupta (from GAIL)	4	3	GAIL (India) Limited	Executive Director, Chairman	1	Nil
				Petronet LNG Limited	Non-Executive, Nominee Director		
6	Shri Srikant Madhav Vaidya (from IOCL)	5	3	Petronet LNG Limited	Non-Executive, Nominee Director	Nil	Nil
				Indian Oil Corporation Limited	Executive Director, Chairman		
				Chennai Petroleum Corporation Limited	Non-Executive Director, Chairman		
7	Shri G. Krishnakumar (from BPCL)	3	1	Petronet LNG Limited	Non-Executive Nominee-Director	Nil	Nil
				Bharat Petroleum Corporation Limited	Executive Director, Chairman		
8	Shri Arun Kumar Singh (from ONGC)	7	6	Oil and Natural Gas Corporation Limited	Executive Director, Chairman	Nil	Nil
				Mangalore Refinery & Petrochemicals Limited	Non-Executive Director Chairman		
				Petronet LNG Limited	Non-Executive Nominee-Director		

S. No.	Name of Directors	No. of Companies in which Directorship/ Chairmanship is held ¹		Directorship in Listed entity		No. of Committee membership ²	
		Directorship	Chairmanship	Name of the listed entity	Category of Directorship	As Member	As Chairman
Other Nominee Director - Non-Executive							
9	Shri Sanjeev Kumar (from GMB/GoG)	10	2	Gujarat State Petronet Limited	Executive Director	4	Nil
				Gujarat Gas Limited	Executive Director		
				Petronet LNG Limited	Non-Executive - Nominee Director		
Independent Directors							
10	Shri Sidhartha Pradhan	3	Nil	Central Depository Services (India) Limited	Non-Executive, Independent	2	2
				Petronet LNG Limited	Non-Executive, Independent		
11	Ambassador Bhaswati Mukherjee	4	Nil	Petronet LNG Limited	Non-Executive, Independent Woman Director	4	2
				Jindal Stainless Limited	Non-Executive, Independent Woman Director		
				Udaipur Cement Works Limited	Non-Executive, Independent Woman Director		
				JK Lakshmi Cement Limited	Non-Executive, Independent Woman Director		
12	Shri Sanjeev Mitla	20	Nil	Petronet LNG Limited	Non-Executive, Independent Director	1	Nil
13	Shri Sundeep Bhutoria	10	Nil	Petronet LNG Limited	Non-Executive, Independent Director	1	Nil
				N.B.I. Industrial Finance Company Limited	Non-Executive, Independent Director		
14	Shri Muker Jeet Sharma	1	Nil	Petronet LNG Limited	Non-Executive, Independent Director	Nil	Nil

1. Directorship/Chairmanship in Petronet LNG Limited (PLL) is also included.
2. Membership of only Stakeholders' Relationship Committee and Audit Committee of Public Limited Companies has been considered (including that in PLL).
3. Shri Arun Kumar (DIN: 06646894) ceased to be an Independent Director on the Board of the Company w.e.f. 09.04.2022 consequent upon completion of three years' tenure on 08.04.2022.
4. Shri Manoj Jain (DIN: 07556033), Nominee Director (GAIL) ceased to be Director on the Board of the Company w.e.f. 01.09.2022 consequent upon his retirement from the services of GAIL upon attaining the age of superannuation on 31.08.2022.
5. Dr. Alka Mittal (DIN: 07272207), Nominee Director (ONGC) ceased to be Director on the Board of the Company w.e.f. 01.09.2022 consequent upon her retirement from the services of ONGC upon attaining the age of superannuation on 31.08.2022.
6. Shri Mahesh Vishwanathan Iyer (DIN: 08198178), CMD (additional charge) and Director (BD), GAIL was appointed as Additional Director {Nominee Director (GAIL)} w.e.f. 01.09.2022 until conclusion of 24th Annual General Meeting held on 21.09.2022. He was re-appointed as Additional Director {Nominee Director (GAIL)} w.e.f. 22.09.2022. He ceased to be Director on the Board of the Company w.e.f. 21.10.2022 consequent upon withdrawal of his nomination by GAIL.
7. Shri Rajesh Kumar Srivastava (DIN: 08513272), CMD (additional charge) & Director (Exploration), ONGC was appointed as Additional Director {Nominee Director (ONGC)} w.e.f. 07.09.2022 until conclusion of 24th Annual General Meeting held on 21.09.2022. He was appointed as Additional Director {Nominee Director (ONGC)} w.e.f. 22.09.2022 and his appointment was regularized by the Members of the Company by way of Postal Ballot on 03.12.2022. He ceased to be Director on the Board of the Company w.e.f. 14.12.2022 consequent upon withdrawal of his nomination by ONGC.
8. Shri Sandeep Kumar Gupta (DIN: 07570165), Chairman & Managing Director, GAIL was appointed as Additional Director {Nominee Director (GAIL)} on the Board of the Company w.e.f. 21.10.2022. His appointment was regularized by the Members of the Company by way of Postal Ballot on 03.12.2022.
9. Shri Arun Kumar Singh (DIN: 06646894), Chairman & Managing Director, Bharat Petroleum Corporation Limited (BPCL) ceased to be Nominee Director (BPCL) w.e.f. 01.11.2022 consequent upon his retirement from the services of BPCL upon attaining the age of superannuation on 31.10.2022.
10. Shri V R K Gupta (DIN: 08188547), Director (Finance) (with additional charge of Chairman & Managing Director and Director (HR), BPCL) was appointed as Additional Director {Nominee Director (BPCL)} w.e.f. 01.11.2022. His appointment was regularized by the Members of the Company by way of Postal Ballot on 28.01.2023. He ceased to be Director on the Board of the Company w.e.f. 21.03.2023 consequent upon withdrawal of his nomination by BPCL.
11. Shri Muker Jeet Sharma (DIN: 07599788), Indian Forest Officer (1985 Batch) was appointed as Additional Director (Independent Director) on the Board of the Company w.e.f. 24.11.2022. His appointment was regularized by the Members of the Company by way of postal ballot on 28.01.2023.
12. Shri Arun Kumar Singh (DIN: 06646894), Chairman, ONGC was appointed as Additional Director {Nominee Director (ONGC)} w.e.f. 14.12.2022. His appointment was regularized by the Members of the Company by way of postal ballot on 28.01.2023.
13. Shri G. Krishnakumar (DIN: 09375274), Chairman & Managing Director, BPCL was appointed as Additional Director {Nominee Director (BPCL)} w.e.f. 21.03.2023. His appointment was regularized by the Members of the Company by way of postal ballot on 10.06.2023.
14. Shri Sanjeev Kumar (DIN: 03600655), Managing Director, Gujarat State Petroleum Corporation Limited (GSPCL) ceased to be Nominee Director – Gujarat Maritime Board (GMB) / Government of Gujarat (GoG) on the Board of the Company w.e.f. 01.04.2023 consequent upon withdrawal of his nomination by GSPCL.
15. Shri Milind Torawane (DIN: 03632394), Managing Director, GSPCL was appointed as Additional Director {Nominee Director (GMB/ GoG)} w.e.f. 10.04.2023. His appointment was regularized by the Members of the Company by way of postal ballot on 10.06.2023.
16. Shri Vinod Kumar Mishra (DIN: 08125144) was appointed on the Board of the Company as Director (Finance) and CFO w.e.f. 18.04.2018 for a period of 5 years. The tenure of Shri Vinod Kumar Mishra (DIN: 08125144), Director (Finance) of the Company was extended for a further period of two years w.e.f. 18.04.2023 on the existing terms and conditions by approval of the Members of the Company by way of postal ballot on 08.04.2023.
17. Brief resume of Directors seeking appointment/ re-appointment at the forthcoming AGM is given in the Notice of AGM.

ONGC	- Oil and Natural Gas Corporation Ltd.
GAIL	- GAIL (India) Ltd.
IOCL	- Indian Oil Corporation Ltd.

BPCL	- Bharat Petroleum Corporation Ltd.
GMB	- Gujarat Maritime Board
GoG	- Government of Gujarat

Board Meetings

The Board meets at regular intervals to discuss and decide Company's business policy and strategy apart from other businesses. The Board oversees implementation of business polices for attaining its objectives. The Board has constituted various committees to facilitate the smooth and efficient flow in decision-making process.

The meetings of the Board of Directors are convened by giving appropriate advance notices. To address any urgent needs, sometimes Board meetings are also called at a shorter notice subject to observance of statutory provisions. In case of urgency, resolutions are also approved through circulation, as per the statute. Detailed agenda notes, management reports and other explanatory statements are normally circulated

as per statutory requirements in a defined format amongst the Board Members for facilitating meaningful, informed and focused discussions in the meeting. In exceptional cases, where it is not possible to circulate documents in advance, the same are tabled during the meeting with the approval of the Chairman and with the consent of a majority of the Directors present in the Meeting, including at least one Independent Director present at the meeting.

The meetings of the Board of Directors are generally held at the Company's registered office at New Delhi. Video-conferencing facility is also provided to facilitate Directors at other locations to participate in Board / Committee meetings.

During the financial year 2022-23, nine (9) meetings of the Board of Directors were held and the gap between any two meetings was not more than 120 days. Attendance of each Director at the Board Meetings and at the last Annual General Meeting held during the financial year 2022-23 is given below:

Name of the Director	Dates of the Board Meeting(s)									Total Meetings held during tenure of the Director in financial year 2022-23	No. of Meetings Attended	Whether attended last AGM held on 21-09-2022
	11-05-2022	28-06-2022	05-08-2022	19-09-2022	09-11-2022	24-11-2022	20-01-2023	21-02-2023	23-03-2023			
Shri Pankaj Jain	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9	9	Yes
Shri Akshay Kumar Singh	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9	9	Yes
Shri Vinod Kumar Mishra	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9	9	Yes
Shri Pramod Narang	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9	8	Yes
Shri Manoj Jain (upto 31.08.2022)	Yes	Yes	Yes	NA	NA	NA	NA	NA	NA	3	3	NA
Shri M. V. Iyer (w.e.f. 01.09.2022 upto 20.10.2022)	NA	NA	NA	Yes	NA	NA	NA	NA	NA	1	1	Yes
Shri Sandeep Kumar Gupta (w.e.f. 21.10.2022)	NA	NA	NA	NA	Yes	Yes	Yes	Yes	Yes	5	5	NA
Shri Shrikant Madhav Vaidya	No	No	No	Yes	No	Yes	Yes	Yes	No	9	4	No
Shri Arun Kumar Singh (upto 31.10.2022)	Yes	Yes	Yes	Yes	NA	NA	NA	NA	NA	4	4	Yes

Name of the Director	Dates of the Board Meeting(s)									Total Meetings held during tenure of the Director in financial year 2022-23	No. of Meetings Attended	Whether attended last AGM held on 21-09-2022
	11-05-2022	28-06-2022	05-08-2022	19-09-2022	09-11-2022	24-11-2022	20-01-2023	21-02-2023	23-03-2023			
Shri V R K Gupta (w.e.f. 01.11.2022 upto 20.03.2023)	NA	NA	NA	NA	Yes	Yes	No	Yes	NA	4	3	NA
Shri G. Krishnakumar (w.e.f. 21.03.2023)	NA	NA	NA	NA	NA	NA	NA	NA	Yes	1	1	NA
Dr. Alka Mittal (upto 31.08.2022)	Yes	No	Yes	NA	NA	NA	NA	NA	NA	3	2	NA
Shri Rajesh Kumar Srivastava (w.e.f. 07.09.2022 upto 13.12.2022)	NA	NA	NA	Yes	No	No	NA	NA	NA	3	1	Yes
Shri Arun Kumar Singh (w.e.f. 14.12.2022)	NA	NA	NA	NA	NA	NA	Yes	No	Yes	3	2	NA
Shri Sanjeev Kumar	No	Yes	No	Yes	No	Yes	Yes	No	No	9	4	Yes
Shri Sidhartha Pradhan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9	9	Yes
Ambassador Bhaswati Mukherjee	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9	9	No
Shri Sanjeev Mitla	Yes	Yes	Yes	No	No	Yes	Yes	Yes	No	9	6	Yes
Shri Sundeep Bhutoria	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9	9	Yes
Shri Muker Jeet Sharma (w.e.f. 24.11.2022)	NA	NA	NA	NA	NA	NA	Yes	Yes	Yes	3	3	NA
No. of Directors Present	11	10	11	12	9	12	13	12	11			
Board Strength	13	13	13	13	13	13	14	14	14			

Note – During FY 2022-23, no Board meeting was held during the tenure of Shri Arun Kumar, who ceased to be Independent Director w.e.f. 09.04.2022.

Inter-se relationship amongst Directors

Based on disclosures received from the concerned Director(s), there is no inter-se relationship amongst Directors of the Company.

Confirmation by the Board with respect to Independence of Independent Directors

Based on the disclosures received from all the Independent Directors, the Board opined that all the Independent Directors fulfilled the criteria of independence as specified in Companies Act, 2013 as well as in SEBI LODR and are independent of the management.

Separate meeting of Independent Directors

As per statutory requirements, the Company arranges for separate meetings of Independent Directors every year. During the financial year 2022-23, separate meeting of Independent Directors was held on 23rd March, 2023 to discuss the matters as per the statutory requirements such as assessing the quality, quantity and timely flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarisation Programmes for Independent Directors

All new Independent Directors are taken through a detailed induction and familiarisation program when they join the Board of your Company. Through familiarization programmes, Independent Directors are provided insights of the Company including nature of industry in which the Company operates, business model of the Company, constitution of the Board, Board procedures, matters reserved for the Board and major risks facing the business and mitigation programs. The Independent Directors are also made aware of their roles and responsibilities at the time of their appointment.

The details of familiarization programmes attended by Independent Directors is available on the website at: https://www.petronetlng.in/Familiarisation_Programme.php.

List along with the Matrix of core skills/ expertise/competencies of the Board of Directors

In terms of requirement of Schedule V of the SEBI LODR, the Board has identified the following core skills / expertise / competencies of the Directors in the context of the Company's business for effective functioning as given below:

Name of the Director & Designation	Core skills / expertise / competencies of the Directors					
	Leadership	Technology & Operational experience	Strategic Planning	Financial, Regulatory, Legal and Risk Management	Industry experience, Research & Development	Global Business
Shri Pankaj Jain	Y	Y	Y	Y	Y	Y
Shri Akshay Kumar Singh, MD & CEO	Y	Y	Y	Y	Y	Y
Shri V.K. Mishra Director (Finance)	Y	Y	Y	Y	Y	Y
Shri Pramod Narang Director (Technical)	Y	Y	Y	Y	Y	Y
Shri Sandeep Kumar Gupta Nominee Director – GAIL	Y	Y	Y	Y	Y	Y
Shri Srikant Madhav Vaidya Nominee Director – IOCL	Y	Y	Y	Y	Y	Y
Shri Arun Kumar Singh Nominee Director–ONGC	Y	Y	Y	Y	Y	Y
Shri G. Krishnakumar Nominee Director–BPCL	Y	Y	Y	Y	Y	Y

Name of the Director & Designation	Core skills / expertise / competencies of the Directors					
	Leadership	Technology & Operational experience	Strategic Planning	Financial, Regulatory, Legal and Risk Management	Industry experience, Research & Development	Global Business
Shri Sanjeev Kumar Nominee Director – GMB/GoG	Y	Y	Y	Y	Y	Y
Shri Sidhartha Pradhan Independent Director	Y	Y	Y	Y	Y	Y
Ambassador Bhaswati Mukherjee Independent Director	Y	-	Y	Y	-	Y
Shri Sanjeev Mitla Independent Director	Y	-	Y	Y	-	Y
Shri Sundeeep Bhutoria Independent Director	Y	-	Y	-	Y	Y
Shri Muker Jeet Sharma Independent Director	Y	Y	Y	Y	-	-

Performance Evaluation of the Board

In terms of the requirement of the Companies Act, 2013 and SEBI LODR, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees.

The Board has adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including Chairman of the Board. An exercise is carried out through a structured evaluation process considering various aspects of the Board's functioning such as composition of Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Succession for appointments to the Board and Senior Management

The Company has well defined plans for orderly succession for appointment of the MD & CEO and Whole-time Directors on the Board as well as Senior Management.

Compensation Policy

A Compensation Benchmarking Survey is periodically done to assess the competitiveness of total remuneration which is being paid to Directors, Key Managerial Personnel and Senior Management.

The outcome of the same is presented before Nomination and Remuneration Committee to assess the reasonableness to attract, retain and motivate Directors and other senior managerial personnel.

Compliance Report

During the financial year 2022-23, the Company has complied with all the applicable laws except the statutory requirement regarding the composition of the Board in the following manner:

Period	Non-Compliance
09.04.2022 to 23.11.2022	Having four Independent Directors against five required on the Board.

The Board has reviewed compliance report of all the laws applicable to the Company and the steps taken by the Company to rectify instances of non-compliances.

Name and Designation of Compliance Officer

Shri Rajan Kapur, Company Secretary is the Compliance Officer of the Company.

Committees of the Board of Directors

With a view to ensure effective decision-making, the Board of Directors has constituted various Committees to have focused attention on crucial issues. The statutory Committees are as under: -

Audit Committee

The composition, quorum, scope, etc. of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR.

Composition

As on 31st March 2023, the Audit Committee comprised of the following members: -

S. No.	Name of the Member	Designation
1	Shri Sidhartha Pradhan, Independent Director	Chairman
2	Ambassador Bhaswati Mukherjee, Independent Director (w.e.f. 12.12.2022)	Member
3	Shri Sanjeev Mitla, Independent Director	Member
4	Shri Pramod Narang, Director (Technical)	Member

Note - Shri Arun Kumar, Independent Director was ceased to be member of the Audit Committee w.e.f. 09.04.2022.

The Company Secretary acts as the Secretary to the Committee.

Scope of Audit Committee

The scope of Audit Committee is as follows:-

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Examination of the financial statement and the auditors' report thereon;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report
6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
9. Approval or any subsequent modification of transactions of the company with related parties;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Monitoring the end use of funds raised through public offers and related matters.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the Whistle Blower mechanism/vigil mechanism as and when deemed necessary by the Audit Committee.
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
23. The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
24. The Board's Report under sub-section (3) of Section 134 of Companies Act, 2013 shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of Audit Committee, the same shall be disclosed in such report along with reasons therefore.
25. To make omnibus approval for related party transactions proposed to be entered into by the company.
26. To review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
27. The Audit Committee shall have authority to investigate into any matter within its terms of reference or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
28. Other matters:
 1. To review Investment of Surplus Funds
 2. To review Legal Compliances
 3. To review Spot Purchases.

Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- f. Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- g. Any other matter as decided by the Board of Directors of the Company or as specified under the provisions of Companies Act, 2013 and SEBI(LODR) Regulations, 2015 as amended from time to time.

Meetings and Attendance

During the financial year 2022-23, nine (9) meetings of the Audit Committee were held. The details including attendance of members of the Committee are as follows:

Name of the Director	Dates of Audit Committee Meetings									Total Meetings held during tenure of the Director in financial year 2022-23	No. of Meetings attended
	10-05-2022	11-05-2022	17-06-2022	05-08-2022	12-09-2022	09-11-2022	20-01-2023	14-02-2023	27-02-2023		
Shri Sidhartha Pradhan-Chairman	Y	Y	Y	Y	Y	Y	Y	Y	Y	9	9
Ambassador Bhaswati Mukherjee (w.e.f. 12.12.2022)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Y	Y	Y	3	3
Shri Sanjeev Mitla	Y	Y	Y	Y	Y	Y	Y	Y	Y	9	9
Shri Pramod Narang	Y	Y	Y	Y	Y	Y	N	Y	Y	9	8
No. of Members present	3	3	3	3	3	3	3	4	4		
Total Strength	3	3	3	3	3	3	4	4	4		

During FY 2022-23, no meeting of Audit Committee of the Board was held during the tenure of Shri Arun Kumar, Independent Director.

The gap between any two meetings was not more than 120 days.

Shri Sidhartha Pradhan, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 21st September 2022 to answer the queries of the shareholders.

Nomination and Remuneration Committee (NRC)

Nomination and Remuneration Committee has been constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR.

Composition

As on 31st March 2023, the NRC comprised of the following members:-

S. No.	Name of the Member	Designation
1	Ambassador Bhaswati Mukherjee, Independent Director	Chairperson
2	Shri Sandeep Kumar Gupta, Nominee Director (GAIL) (w.e.f. 21.10.2022)	Member
3	Shri Sanjeev Mitla, Independent Director (w.e.f. 12.12.2022)	Member
4	Shri Muker Jeet Sharma, Independent Director (w.e.f. 12.12.2022)	Member

- Ambassador Bhaswati Mukherjee, Independent Director, is the Member of NRC w.e.f. 24.12.2021 and appointed as Chairperson of NRC w.e.f. 12.12.2022 in place of Shri Sidhartha Pradhan who ceased to be Chairman and Member of NRC w.e.f. 12.12.2022.
- Shri Manoj Jain, Nominee Director (GAIL) ceased to be member of NRC w.e.f. 01.09.2022.
- Shri M. V. Iyer, Nominee Director (GAIL) was inducted as Member of NRC w.e.f. 01.09.2022. He ceased to be the Member of the Committee w.e.f. 21.10.2022.

The Company Secretary acts as the Secretary to the Committee.

Scope of NRC

The scope of NRC is as follows:-

- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who

may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner and criteria for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an Independent external agency and review its implementation and compliance.

2. The Nomination and Remuneration Committee shall recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
3. The Nomination and Remuneration Committee shall recommend to the Board, all remuneration, in whatever form, payable to senior management.
4. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
5. Nomination and Remuneration Committee shall, while formulating the policy as mentioned above shall ensure that -
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
6. The Remuneration policy framed by Nomination and Remuneration Committee shall be placed on the website of the company and the statutory provisions for its disclosures as mentioned under Companies Act, 2013 / SEBI (LODR) Regulations, 2015 shall be complied with.
7. Devising a policy on diversity of Board of Directors.
8. The Committee has the authority to consult any independent professional adviser it considers appropriate to provide independent advice on the appropriateness of remuneration packages, given trends in comparative companies both locally and internationally.
9. Any other matter as decided by the Board of Directors of the Company or as specified under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time.

Meetings and Attendance

During the financial year 2022-23, 8 (eight) meetings of the NRC were held. The details including attendance of members of the Committee are as follows:

Name of the Director	Dates of Nomination and Remuneration Committee Meeting(s)								Total Meetings held during tenure of the Director in financial year 2022-23	No. of Meetings attended
	17-06-2022	22-06-2022	20-07-2022	08-08-2022	23-11-2022	18-01-2023	20-01-2023	23-03-2023		
Shri. Sidhartha Pradhan (upto 11.12.2022)	Y	Y	Y	Y	Y	N.A.	N.A.	N.A.	5	5
Ambassador Bhaswati Mukherjee	Y	Y	Y	Y	Y	Y	Y	Y	8	8
Shri Manoj Jain (upto 31.08.2022)	Y	Y	Y	Y	N.A.	N.A.	N.A.	N.A.	4	4
Shri Sandeep Kumar Gupta (w.e.f. 21.10.2022)	N.A.	N.A.	N.A.	N.A.	Y	Y	Y	Y	4	4

Name of the Director	Dates of Nomination and Remuneration Committee Meeting(s)								Total Meetings held during tenure of the Director in financial year 2022-23	No. of Meetings attended
	17-06-2022	22-06-2022	20-07-2022	08-08-2022	23-11-2022	18-01-2023	20-01-2023	23-03-2023		
Shri Sanjeev Mitla (w.e.f. 12.12.2022)	N.A.	N.A.	N.A.	N.A.	N.A.	Y	Y	N	3	2
Shri Muker Jeet Sharma (w.e.f. 12.12.2022)	N.A.	N.A.	N.A.	N.A.	N.A.	Y	Y	Y	3	3
No. of Members present	3	3	3	3	3	4	4	3		
Total Strength	3	3	3	3	3	4	4	4		

During FY 2022-23, no meeting of NRC of the Board was held during the tenure of Shri M. V. Iyer, Nominee Director (GAIL).

Shri Sidhartha Pradhan, the then Chairman of the NRC was present at the last Annual General Meeting of the Company held on 21st September 2022.

Policy on Whole-time Directors' Appointment and Remuneration

Pursuant to Article 109 and 111 of the Articles of Association of the Company, the Board may appoint Managing Director & CEO and other whole-time Directors subject to provisions of Section 203 and other applicable provisions of the Act.

The Board of Directors on recommendation of Nomination and Remuneration Committee finalizes the qualification, age, experience and other relevant criteria for the position under consideration and the notification for the vacant position is circulated in advance.

The Search Committee, as constituted by the Board from time to time, shortlists candidates for personal interaction and recommends potential candidates in order of merit to the Nomination and Remuneration Committee which in turn makes its recommendations to the Board. The final recommendation, with suitable compensation and other terms for appointment, is then approved by the Board, subject to confirmation by the shareholders in the general meeting.

The initial tenure of MD & CEO and other whole - time Director(s) is for a period of five years w.e.f. their respective date of appointment. However, the tenure of other whole - time Directors may further be extended by re-appointing them, subject to approval of Members of the Company.

The appointment of MD & CEO and Whole-time Directors is subject to termination by a three months' notice in writing by either party.

The tenure of Nominee Directors is not certain as they are being nominated by their respective organizations. However, in case of Independent Directors, the initial tenure of appointment is three years.

Remuneration paid to MD & CEO, Whole-Time Directors and Non-Executive Directors for the Financial year 2022-23

Remuneration to MD & CEO and other Whole-Time Directors is being paid as per terms of their appointment. The Company pays remuneration by way of salary, perquisites, allowances and commission to whole-time Directors. Commission is calculated on the basis of profits of the Company in a particular year and is determined by the Board subject to approval of shareholders and overall ceiling as prescribed in the Companies Act, 2013.

The details of remuneration to the Whole-time Directors during the year are stated herein below:

S. No	Name	Designation	Salaries & Allowances (in Rs.)	Contribution to Provident Fund	Other Benefits & Perks (in Rs.)	Commission on Profit* (in Rs.)	Total (in Rs.)
1	Shri Akshay Kumar Singh	Managing Director & CEO	1,90,28,806	8,11,670	3,80,429	25,50,000	2,27,70,905
2	Shri Vinod Kumar Mishra	Director (Finance)	1,28,73,391	5,59,728	4,33,434	25,50,000	1,64,16,553
3	Shri Pramod Narang	Director (Technical)	1,11,15,198	4,91,774	3,52,560	25,50,000	1,45,09,532

*pertain to financial year 2021-22

The remuneration to Independent Directors is being paid in the form of sitting fee as decided by the Board and Commission on Profits calculated on the basis of profits of the Company in a particular year and is determined by the Board subject to approval of shareholders and overall ceiling as prescribed in the Companies Act, 2013. Independent Directors were being paid sitting fees of Rs. 20,000/- for attending every meeting of the Board or Committee(s) thereof upto 09.11.2022. Thereafter, the fee was increased to Rs. 40000/- and Rs. 30000/- for attending every meeting of the Board or Committee thereof respectively.

Details of payments towards sitting fee and the commission on profits to Independent Directors during the financial year 2022-23 are given below:

Name of Independent Directors	Sitting Fees and Commission (Gross amount in Rs.)			
	Board Meeting (In Rs)	Committee Meeting (In Rs)	Commission on Profits* (In Rs)	Total
Shri Sidhartha Pradhan	2,60,000	6,40,000	9,75,000	18,75,000
Shri Arun Kumar	-	-	9,75,000	9,75,000
Ambassador Bhaswati Mukherjee	2,60,000	5,10,000	6,17,055	13,87,055
Shri Sanjeev Mitla	1,80,000	3,10,000	1,36,233	6,26,233
Shri Sundeep Bhutoria	2,60,000	2,50,000 [#]	1,36,233	6,46,233
Shri Muker Jeet Sharma	1,20,000	1,20,000	NA	2,40,000
Shri Siddhartha Shekhar Singh	-	-	5,74,315	5,74,315
Shri Sunil Kumar Srivastava	-	-	5,74,315	5,74,315
Total	10,80,000	18,30,000	39,88,151	68,98,151

*pertain to financial year 2021-22

[#] Out of Rs. 2,50,000/-, amount of Rs. 20,000 pertained to FY 2021-22.

Pursuant to Regulation 17(6) (ca) of SEBI LODR, none of the Non-Executive Director of the Company is in receipt of annual remuneration exceeding fifty per cent of the total annual remuneration payable to all Non-Executive directors.

No remuneration in any form is paid to Non-Executive – Non-Independent Directors.

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from sitting fees and commission, which is only payable to Non-Executive Independent Directors. The Company has not granted any stock options to any of its Non-Executive Independent Directors.

Stakeholders' Relationship Committee (SRC)

Stakeholders' Relationship Committee has been constituted in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI LODR.

Composition

As on 31st March 2023, the Stakeholders' Relationship Committee comprised of the following Members:-

S. No.	Name of the Member	Designation
1	Ambassador Bhaswati Mukherjee, Independent Director	Chairperson
2	Shri Vinod Kumar Mishra, Director (Finance)	Member
3	Shri Sandeep Kumar Gupta, Nominee Director (GAIL)	Member
4	Shri Sundeep Bhutoria, Independent Director	Member

1. Ambassador Bhaswati Mukherjee, Independent Director, appointed as Chairperson of Stakeholders' Relationship Committee w.e.f. 09.04.2022.
2. Shri Arun Kumar, Independent Director, ceased to be the Member and Chairman of the Stakeholders' Relationship Committee w.e.f. 09.04.2022.

Scope of Stakeholders' Relationship Committee

The scope of Stakeholders Relationship Committee is as follows:-

1. To resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. To review the measures taken for effective exercise of voting rights by shareholders.
3. To review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. To review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Any other matter as decided by the Board of Directors of the Company or as specified under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time.

Meetings and Attendance

During the financial year 2022-23, one (1) meeting of the Stakeholders' Relationship Committee was held. The details including attendance of members of the Committee are as follows:

Name of the Director	Dates of Meetings of Stakeholders' Relationship Committee	Total Meetings held during tenure of the Director in financial year 2022-23	No. of Meetings Attended
	29-03-2023		
Ambassador Bhaswati Mukherjee	Y	1	1
Shri Vinod Kumar Mishra	Y	1	1
Shri Sundeep Bhutoria	Y	1	1
Shri Sandeep Kumar Gupta	Y	1	1
No. of Members present	4		
Total Strength	4		

During FY 2022-23, no meeting of SRC of the Board was held during the tenure of Shri Arun Kumar, Independent Director. Shri Sundeeep Bhutoria, Independent Director, as authorised representative of Chairperson of the Stakeholders' Relationship Committee, was present at the last Annual General Meeting of the Company held on 21st September 2022.

Investor Grievances

The Company has always valued its investor's relationship. During the financial year ended 31st March 2023, Company has attended its investor grievances expeditiously. In terms of Regulation 13 (3) of SEBI LODR, the details of quarter wise Investors' Complaints for the year ended 31st March 2023 are as follows:

Particulars	No. of Investor complaints pending at the beginning of the quarter	No. of Investor complaints received during the quarter	No. of Investor complaints disposed of during the quarter	No. of Investor complaints unresolved at the end of the quarter
Quarter ended 30.06.2022	Nil	9	9	Nil
Quarter ended 30.09.2022	Nil	19	18	1
Quarter ended 31.12.2022	1	15	13	3
Quarter ended 31.03.2023	3	13	14	2
Total Complaints received/ resolved during the Financial year 2022-23	Nil	56	54	2

Risk Management Committee (RMC)

Risk Management Committee has been constituted in terms of provisions of Regulation 21 of SEBI LODR. The Company has a full-time Chief Risk Officer.

Composition

As on 31st March 2023, the Risk Management Committee comprised of the following Members:-

S. No.	Name of the Member	Designation
1	Shri G. Krishnakumar, Nominee Director (BPCL) (w.e.f. 21.03.2023)	Chairman
2	Shri Sidhartha Pradhan, Independent Director	Member
3	Shri Akshay Kumar Singh, MD & CEO	Member
4	Shri Vinod Kumar Mishra, Director (Finance)	Member
5	Shri Pramod Narang, Director (Technical)	Member

1. Shri Arun Kumar Singh, Nominee Director (BPCL), ceased to be the Member and Chairman of RMC w.e.f. 01.11.2022.
2. Shri V R K Gupta, Nominee Director (BPCL), was inducted as Member and Chairman of RMC w.e.f. 01.11.2022. He ceased to be the Member and Chairman of RMC w.e.f. 21.03.2023.

The Company Secretary is the Secretary of the Committee.

Scope of Risk Management Committee

The scope of Risk Management Committee is as follows:-

1. Highlight significant changes in the risk profile.
2. Changes/events outside the risk appetite of the company.
3. Providing leadership and direction to the Company on the risk management framework.
4. To develop, implement and monitor risk management policy/plan of the Company including Cyber Security.

5. Ensure compliance with risk management policy.
6. Guiding integration Enterprise-wide Risk Management (ERM) with other business planning and activities.
7. Submit report as desired by the Audit Committee/ Board on changes in risk profile, controls established, etc. Communicate summary of changes in the risk register to the Audit Committee/ Board
8. Reviewing the management of the risk, their root causes and the control to mitigate the risk.
9. Reviewing modification, additions and deletion to the risk register.
10. Monitor emerging issues and share best practices.
11. Any other matter as decided by the Board of Directors of the Company or as specified under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time

Meetings and Attendance

During the financial year 2022-23, two (2) meetings of the Risk Management Committee were held. The details including attendance of members of the Committee are as follows:

Name of the Director	Dates of Meetings of Risk Management Committee		Total Meetings held during tenure of the Director in financial year 2022-23	No. of Meetings Attended
	25-07-2022	15-12-2022		
Shri Arun Kumar Singh	Y	NA	1	1
Shri V R K Gupta	NA	Y	1	1
Shri G. Krishnakumar	NA	NA	Nil	Nil
Shri Sidhartha Pradhan	Y	Y	2	2
Shri Akshay Kumar Singh	Y	Y	2	2
Shri Vinod Kumar Mishra	Y	Y	2	2
Shri Pramod Narang	Y	Y	2	2
No. of Members present	5	5		
Total Strength	5	5		

Corporate Social Responsibility Committee

Corporate Social Responsibility Committee has been constituted as per the requirements of Section 135 of the Companies Act, 2013.

Composition

As on 31st March 2023, the Corporate Social Responsibility Committee comprised of the following members:-

S. No.	Name of the Member	Designation
1	Shri Sundeep Bhutoria, Independent Director	Chairman
2	Shri Sidhartha Pradhan, Independent Director	Member
3	Ambassador Bhaswati Mukherjee	Member
4	Shri Akshay Kumar Singh, MD & CEO	Member
5	Shri Vinod Kumar Mishra, Director (Finance)	Member

The Company Secretary is the Secretary of the Committee.

Scope of Corporate Social Responsibility Committee

The scope of Corporate Social Responsibility Committee is as follows:-

1. Formulate and recommend to Board, a Corporate Social Responsibility Policy (CSR Policy) which shall indicate the activities to be undertaken by the company in areas or subject, specified in Companies Act, 2013 read with rules and Schedule VII as amended from time to time.
2. Approval of the amount of expenditure to be incurred on the activities referred in clause no.1 upto and equal to the value of single project Rs. 2 crore.
3. Recommend the amount of expenditure to be incurred on the activities referred in clause no. 1 exceeding the value of single project Rs. 2 crore.
4. Monitor the Corporate Social Responsibility Policy (CSR Policy) of the Company from time to time.
5. Review of estimates and approvals of PLF.
6. To ensure that the company spends, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy; Provided that the Company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities.
7. The unspent amount on the CSR activities out of the budgeted amount required to be spent as per the statutory requirements shall be dealt as per the provisions of Companies Act, 2013 read with rules as amended from time to time.
8. Any other matter as decided by the Board of Directors of the Company subject to the provisions as specified under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time.

The Corporate Social Responsibility Policy of the Company is available at the following weblink: https://www.petronetlng.in/PDF/CSR_Policy_27042015.pdf.

Meetings and Attendance

During the financial year 2022-23, six (6) meetings of the Corporate Social Responsibility Committee were held. The details including attendance of members of the Committee are as follows:

Name of the Director	Dates of Meetings of Corporate Social Responsibility Committee						Total Meetings held during tenure of the Director in financial year 2022-23	No. of Meetings Attended
	20-07-2022	14-11-2022	06-12-2022	09-01-2023	13-02-2023	22-03-2023		
Shri Sundeep Bhutoria	Y	Y	Y	Y	Y	Y	6	6
Shri S. Pradhan	Y	Y	Y	Y	Y	Y	6	6
Ambassador Bhaswati Mukherjee	Y	Y	Y	Y	Y	Y	6	6
Shri A.K. Singh	Y	Y	Y	Y	Y	Y	6	6
Shri Vinod Kumar Mishra	Y	N	Y	Y	Y	Y	6	5
No. of Members present	5	4	5	5	5	5		
Total Strength	5	5	5	5	5	5		

GENERAL BODY MEETINGS

Annual General Meeting

The details of last three Annual General Meetings are as mentioned below:

Year	2019-20	2020-21	2021-22
Date & Time	10 th September 2020 at 2:30 P.M.	28 th September 2021 at 3.00 P.M.	21 ST September 2022 at 10.00 A.M.
Venue	Video Conference (VC) / Other Audio-Visual Means (OAVM)	Video Conference (VC)/Other Audio-Visual Means (OAVM)	Video Conference (VC)/ Other Audio-Visual Means (OAVM)
Details of Special Resolutions	NIL	To approve payment of Commission on Profits to Directors of the Company commencing from FY 2021-22	NIL

Extra Ordinary General Meeting(s) (EGMs)/ Postal Ballot

In compliance with the provisions of Section 108 and 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA circulars, the Company provided the Members the facility to exercise their right to vote by electronic means through E-voting services provided by National Securities Depository Limited (NSDL). The instructions for E-voting were annexed to the Notice of Postal Ballot. The Board of Directors of the Company had appointed M/s Agarwal S. & Associates, Practising Company Secretaries, Delhi (Firm Reg. No. P2003DE049100), who are not in employment of the Company, as the Scrutiniser, for conducting the said Postal Ballot process in a fair and transparent manner.

No special resolution is proposed to be conducted through postal ballot.

The Company conducts the postal ballot in a manner stipulated under the Companies Act, 2013 and the SEBI LODR.

During the financial year, Postal Ballot were conducted through electronic means (remote e-voting only) for passing the following Special Businesses:

(1) Vide Postal Ballot Notice dated 01.11.2022:

Cut off date	28.10.2022
Commencement of e-voting	04.11.2022
End of e-voting	03.12.2022
Date of Approval	03.12.2022
Date of Results communicated to BSE and NSE	05.12.2022

(1A) Appointment of Shri Rajesh Kumar Srivastava (DIN:08513272) as Nominee Director, ONGC, of the Company liable to retire by rotation, by ordinary resolution, passed by requisite majority.

Total Valid Votes		Votes in Favour			Votes Against		
Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
3776*	1290841823**	3085	896469991	69.45	692	394371832	30.55

* The Total Valid Voters were 3777, out of them 1 Voter had voted both in favour and against. As such, his voting had been considered only once and the total no. of the Voters had been taken as 3776.

** 7 Voters holding 21497280 shares voted only for 16420897 shares i.e. these shareholders abstained voting for their 5076383 shares.

(1B) Appointment of Shri Sandeep Kumar Gupta (DIN: 07570165) as Nominee Director (GAIL) liable to retire by rotation, by ordinary resolution, passed by requisite majority.

Total Valid Votes		Votes in Favour			Votes Against		
Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
3759*	1290836308**	3079	897702222	69.55	681	393134086	30.45

* The Total Valid Voters were 3760, out of them 1 Voter had voted both in favour and against. As such, his voting had been considered only once and the total no. of the Voters had been taken as 3759.

** 7 Voters holding 21497280 shares voted only for 16420882 shares i.e. these shareholders abstained voting for their 5076398 shares.

(2) Vide Postal Ballot Notice dated 24.12.2022:

Cut off date	23.12.2022
Commencement of e-voting	30.12.2022
End of e-voting	28.01.2023
Date of Approval	28.01.2023
Date of Results communicated to BSE and NSE	30.01.2023

(2A) Appointment of Shri Ramakrishna Gupta Vetsa (DIN: 08188547) as Nominee Director (BPCL) liable to retire by rotation by ordinary resolution passed by requisite majority.

Total Valid Votes		Votes in Favour			Votes Against		
Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
3058*	1277793167**	2545	934576152	73.14	523	343217015	26.86

* The Total Valid Voters were 3058, out of them 10 Voters had voted both in favour and against. As such, their voting had been considered only once and the total no. of the Voters had been taken as 3058.

** 7 Voters holding 20773265 shares; voted only for 15766418 shares i.e. these shareholders abstained voting for their 5006847 shares.

(2B) Appointment of Shri Arun Kumar Singh (DIN: 06646894) as Nominee Director (ONGC) liable to retire by rotation by ordinary resolution passed by requisite majority.

Total Valid Votes		Votes in Favour			Votes Against		
Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
3039*	1277781376**	2451	892885824	69.88	589	384895552	30.12

- * The Total Valid Voters were 3039, out of them 1 Voter had voted both in favour and against. As such, his voting had been considered only once and the total no. of the Voters had been taken as 3039.
- ** 6 Voters holding 20773261 shares; voted only for 15766415 shares i.e. these shareholders abstained voting for their 5006846 shares.

(2C) Appointment of Shri Muker Jeet Sharma (Indian Forest Service – 1985 Batch) (DIN: 07599788) as Independent Director for 3 years with effect from 24.11.2022 not liable to retire by rotation by special resolution passed by requisite majority, as per terms and conditions given in the explanatory statement to the postal ballot notice dated 24.12.2022.

Total Valid Votes		Votes in Favour			Votes Against		
Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
3033*	1277781784**	2853	1272202967	99.56	181	5578817	0.44

- * The Total Valid Voters were 3033, out of them 1 Voter had voted both in favour and against. As such, his voting had been considered only once and the total no. of the Voters had been taken as 3033.
- ** 6 Voters holding 20773261 shares; voted only for 15766415 shares i.e. these shareholders abstained voting for their 5006846 shares.

(3) Vide Postal Ballot Notice dated 04.03.2023:

Cut off date	03.03.2023
Commencement of e-voting	10.03.2023
End of e-voting	08.04.2023
Date of Approval	08.04.2023
Date of Results communicated to BSE and NSE	10.04.2023

(3A) Extension of tenure of Shri Vinod Kumar Mishra (DIN: 08125144) as Director (Finance) (Whole-time Director) for 2 years with effect from 18.04.2023 on the existing terms and conditions, not liable to retire by rotation by ordinary resolution was passed by requisite majority.

Total Valid Votes		Votes in Favour			Votes Against		
Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
3029*	1223770242**	2452	957479816	78.24	588	266290426	21.76

- * The Total Valid Voters were 3029, out of them 11 Voters had voted both in favour and against. As such, his voting had been considered only once and the total no. of the Voters had been taken as 3029.
- ** 8 Voters holding 21002615 shares; voted only for 15948260 shares i.e. these shareholders abstained voting for their 5054355 shares.

(4) Vide Postal Ballot Notice dated 6.5.2023:

Cut off date	05.05.2023
Commencement of e-voting	12.05.2023
End of e-voting	10.06.2023
Date of Approval	10.06.2023
Date of Results communicated to BSE and NSE	12.06.2023

(4A) Appointment of Shri G. Krishnakumar (DIN: 09375274) as Nominee Director (BPCL) of the Company liable to retire by rotation by ordinary resolution passed by requisite majority.

Total Valid Votes		Votes in Favour			Votes Against		
Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
3124	1301155529	2525*	928262650	72.07	599**	359787871	27.93

* Out of 2525 Voters, 10 Voters holding 8034219 shares voted for only 7001779 shares.

** Out of 599 Voters, 16 Voters holding 29366696 shares voted for only 17294128 shares.

(4B) Appointment of Shri Milind Torawane, IAS (DIN: 03632394) as Nominee Director (GMB/ GoG) of the Company liable to retire by rotation by ordinary resolution passed by requisite majority.

Total Valid Votes		Votes in Favour			Votes Against		
Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
3100	1301151168	2467*	923286840	71.68	633**	364759320	28.32

* Out of 2467 Voters, 10 Voters holding 8034219 shares voted for only 7001779 shares.

** Out of 633 Voters, 16 Voters holding 29366696 shares voted for only 17294128 shares.

Code of Conduct for Board Members & Senior Management Personnel

The Company has in place Code of Conduct for Directors and Senior Management Personnel which has been approved by the Board with a view to enhance ethical and transparent process in managing the affairs of the Company. This code is applicable to all the Board Members and the Senior Management Personnel(s) of the Company. A copy of the Code of Conduct is available at the website of the Company at the weblink: <https://www.petronetlng.in/code-conduct.php>.

In terms of provisions of Regulation 34 (3) read with Schedule V of the SEBI LODR, a declaration from the Managing Director & CEO regarding compliance with the said Code by all Board Members and Senior Management Personnel is as below:

“I, Akshay Kumar Singh, MD & CEO, declare that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with ‘The Code of Conduct for Board Members and Senior Management Personnel’ of the Company for the year ended 31st March 2023.”

(Akshay Kumar Singh)

CEO/CFO Certification

As required under Regulation 17 (8) of SEBI LODR, the certificate duly signed by CEO and CFO was placed before the Board of Directors at the meeting held on 3rd May 2023 and the said certificate is annexed and forms part of this report.

Disclosure by Senior Management Personnel

None of the senior management personnel has financial and/ or commercial transactions with the company. They do not have any personal interest that would have a potential conflict with the interest of PLL at large.

Code for Prevention of Insider Trading in the Securities of Petronet LNG Limited

Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, Code for Prevention of Insider Trading in the Securities of Petronet LNG Limited (PLL) was adopted w.e.f. 1st April 2019 which was reviewed by the Board of Directors of the Company during the financial year 2022-23. The Board has approved and adopted the revised Comprehensive Code of Conduct to regulate, monitor and report trading in the securities of Petronet LNG Limited (PLL) w.e.f. 23.03.2023. The details of the same have been posted on the website of the Company. Copy of the Insider Trading Code is available on following weblink: https://www.petronetlng.in/PDF/PIT%20policy_17042023.pdf.

Means of Communication

The Company has its website having updated details about the Company, its project, Shareholding pattern on quarterly basis, etc. as per the statutory requirements of SEBI (LODR) Regulations, 2015. The financial results are being posted on the Company's website i.e. www.petronetlng.in. The Company also has dedicated e-mail ID i.e. investors@petronetlng.in for investors to contact the Company in case of any information and grievances.

Press Releases made by the Company from time to time are also displayed on the Company's website. Presentations made to the institutional investors and analysts after the declaration of the quarterly, half-yearly and annual results, if any, are also displayed on the Company's website.

During FY 2022-23, Quarterly/Half-yearly/Yearly Financial Results have been published as per details given below:

Quarter	Date of Board Meeting	Date of Publication	Newspaper (s)
Q4 (AFR 2021-22)	11 th May, 2022 for financial year ended 31 st March 2022	13 th May, 2022	Times of India & Economic Times (All Editions in English) Amar Ujala (Delhi NCR in Hindi)
Q1 (UFR 2022-23)	5 th August 2022 for quarter ended 30 th June 2022	7 th August 2022	Hindustan Times (All Editions in English & Delhi NCR in Hindi) Financial Express (All Editions in English) Millennium Post (Delhi NCR in English)
Q2 (UFR 2022-23)	9 th November 2022 for quarter and half-year ended 30 th September 2022	11 th November 2022	Hindustan Times, Business Standard (All Editions in English) Dainik Jagran (Delhi NCR in Hindi)
Q3 (UFR 2022-23)	20 th January 2023 for the quarter and nine-months ended 31 st December 2022	21 st January 2023	Hindustan Times, Economic Times (All Editions in English) Millennium Post (Delhi NCR in English) Amar Ujala (Delhi NCR in Hindi)

Other Disclosures

- Related Party Transactions

The Company has a well-defined Related Party Transaction Policy duly approved by the Board of Directors of the Company. Related Party Transaction Policy was reviewed by the Board of Directors during the financial year 2022-23 in compliance with SEBI (LODR) Regulations, 2015. The Board has approved and adopted the revised Comprehensive policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions w.e.f. 23.03.2023. The details of all materially significant transactions with related parties are periodically placed before Audit Committee. In terms of provisions of Regulation 23 of SEBI LODR, Companies Act, 2013 and also the relevant Accounting Standards, the promoters/ subsidiary(s)/associate(s)/joint venture(s) of the Company and KMPs qualify as related party(s) of the Company. The Company enters into transaction of sale of RLNG and provides tolling capacity to its related parties at a price which is at an arm's length basis as well as in ordinary course of business. The Company has also obtained omnibus approval from Audit Committee for Related Party Transactions and all the related party transaction are placed before the Audit Committee.

The Company in its 24th Annual General Meeting held on 21st September, 2022 has obtained the approval of the shareholders to enter into contracts/arrangements/ transactions entered/ to be entered with the Related Parties during the financial year 2023-24 for supply of goods or availing or rendering of any services in the ordinary course of business and on arm's length basis, which may exceed the materiality threshold limit i.e. Rupees one thousand crore or ten

percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The Related Party Policy is available at the following web link: https://www.petronetlng.in/PDF/RPT%20Policy_13042023.pdf.

- Details of non-compliance by Listed Entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years

During the financial year 2022-23, the Company has complied with all the applicable laws except the statutory requirement regarding the composition of the Board in the following manner:

Period	Non-Compliance
09.04.2022 to 23.11.2022	Having four Independent Directors against five required on the Board of the Company.

There were no penalties or strictures imposed on the Company by any statutory authority for non-compliance on any matter related to capital markets during the last three years except that –

- In the financial year 2021-22 - (i) NSE and BSE levied penalty of Rs. 2,15,000/- each (exclusive of GST) w.r.t. non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director from 31.03.2021 to 12.08.2021. (ii) NSE and BSE levied penalty of Rs. 35,000/- each (exclusive of GST) w.r.t. non-compliance with the requirements pertaining to the composition of the Board from 02.11.2021 to 08.02.2022.
- In the financial year 2022-23, NSE and BSE separately levied penalty of Rs. 4,95,600/- each and Rs. 3,18,600/- each (inclusive of taxes) w.r.t. non-compliance with the requirements pertaining to the composition of the Board from 09.04.2022 to 23.11.2022.

Vigil Mechanism / Whistle Blower Policy

The Board of Directors of the Company has approved the Vigil Mechanism/ Whistle Blower Policy in terms of provisions of Section 177 of Companies Act, 2013 and Regulation 22 of SEBI LODR. It is hereby affirmed that no personnel has been denied access to the Audit Committee in connection with the use of Vigil Mechanism. No complaint was received during the financial year 2022-23. The Vigil Mechanism of the Company is available at the following weblink: <https://www.petronetlng.in/PDF/Vigil-Mechanism-02092014.pdf>.

Policy for Determining Material Subsidiary

The Company has formulated a Policy for determining Material Subsidiaries as per Regulation 16(1) (c) of SEBI LODR. The same is available at the weblink: <https://www.petronetlng.in/PDF/PolicyonMaterialSubsidiary.pdf>

In the financial year 2022-23, the Company had no 'Material Subsidiary' as defined under Regulation 16(1) (c) of SEBI LODR.

Details of transactions between the Company and its subsidiaries, associates, key managerial personnel during the year 2022-23 are given in Financial Statement for the financial year ended 31st March 2023. These transactions do not have any potential conflict with the interests of the Company at large.

Policy for determining materiality of events or information

The Company has formulated a Policy for determining Materiality of Events or Information as per Regulation 30 of SEBI LODR. The same is available at the weblink: <https://www.petronetlng.in/PDF/PLLPOLICY.pdf>.

Proceeds from Public Issues, Rights Issues, Issues and its utilisation

The Company has not raised any money through Public Issue, Right Issues or any Preferential Issues during the financial year 2022-23.

Annual Secretarial Compliance Report

The Company has obtained the annual secretarial compliance report from M/s A.N. Kukreja & Co., Company Secretaries for the financial year 2022-23.

Statutory Auditor Fee

Fees paid by the Company to the Statutory Auditors during the financial year 2022-23 is as follows:

Particulars	For the year ended 31 st March 2023 (Rs. in Crore)
Statutory Audit Fee (including limited review fees)	0.26
Tax audit	0.03
Fees for certification	0.15
Reimbursement of expenses	0.04
Total (inclusive of GST)	0.48

Total Fees of Rs. 75,000 exclusive of GST was payable to Statutory Auditors during the financial year 2022-23 by Petronet LNG Foundation (PLF), wholly owned subsidiary of PLL.

Total Fees of Rs 50,000 exclusive of GST was payable to the Statutory Auditors during the financial year 2022-23 by Petronet Energy Limited, wholly-owned subsidiary of PLL.

Total Fees of Rs 14,88,324 exclusive of GST was payable to Statutory Auditor by Petronet LNG Singapore Pte. Ltd., wholly-owned subsidiary of PLL.

Nil fee was paid to all entities in the network firm/network entity of which the statutory auditor is a part.

Sexual Harassment of Women at Workplace

The details of the cases pursuant to the Sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Directors' Report.

Disclosure of Compliance with respect to Corporate Governance Requirements

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI LODR. Non-compliance, if any, of the Regulations of SEBI LODR has been specifically mentioned in the Report.

Disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested by name and amount

Details of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested, if any, during the year 2022-23 forms part of Financial Statement for the financial year ended 31st March 2023.

Certificate of non-disqualification of Directors pursuant to Regulation 34(3) and as specified in Para C clause 10(i) of Schedule V of SEBI LODR is annexed herewith.

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting (AGM)

Day, Date and Time	Thursday, 28 th September 2023 at 3:00 P.M. (IST)
Venue	Through Video Conferencing ("VC") / Other Audio – Visual Means ("OAVM")
Financial year	2022-23
Record Date	Friday, 18 th August 2023

Financial Calendar

Petronet LNG Limited follows the financial year from April to March. The un-audited Financial Results for the first three quarters and the Audited Financial Results for the year ended 31st March 2024 shall be taken on record and approved by the Board in its meeting(s) to be held on the following dates:

Quarter Ended	Date of Board Meeting
April – June 2023	On or before 14 th August 2023
July – September 2023	On or before 14 th November 2023
October – December 2023	On or before 14 th February, 2024
Financial year Ended	Date of Board Meeting
31 st March 2024	On or before 30 th May 2024

Dividend Payment Date

The Board of Directors of the Company have recommended payment of Final Dividend of Rs. 3.00 per share (on the face value of Rs. 10/- each) for the financial year ended 31st March 2023, subject to the approval of the shareholders in the ensuing AGM. This is in addition to the Special Interim Dividend of Rs. 7.00 per share (on the face value of Rs. 10/- each) paid in December, 2022.

The final dividend on equity shares, if declared at the Annual General Meeting, will be paid on or before 28th October 2023 to the Members whose names appear on the Company's Register of Members on Friday, 18th August 2023 (Record Date) in respect of physical shares. In respect of dematerialized shares, the dividend will be payable to the "beneficial owners" of the shares whose names appear in the Statement of Beneficial Ownership furnished by NSDL and CDSL as at the close of business hours on Friday, 18th August 2023.

Dividend History

The Company has been consecutively declaring dividend every year. The dividend history of the Company for the last five financial years is mentioned below:

Year	Total paidup capital (In Rs.)	Total amount of dividend paid (In Rs.) and amount per share	Date of declaration of dividend	Date of payment of Dividend
2017-18	15,00,00,00,880	6,75,00,00,396 (Rs. 4.50)	14 th September 2018	19 th September 2018
2018-19	15,00,00,00,880	8,25,00,00,484 [#] (Rs.5.50)	2 nd November 2018*	26 th November 2018
	15,00,00,00,880	6,75,00,00,396 (Rs. 4.50)	27 th August 2019	2 nd September 2019
2019-20	15,00,00,00,880	8,25,00,00,484 [#] (Rs. 5.50)	29 th October 2019*	18 th November 2019
	15,00,00,00,880	10,50,00,00,616 (Rs. 7.00)	10 th September 2020	29 th September 2020
2020-21	15,00,00,00,880	12,00,00,00,704 [#] (Rs.8.00)	11 th November 2020*	7 th December 2020
	15,00,00,00,880	5,25,00,00,308 (Rs. 3.50)	28 th September 2021	22 nd October 2021
2021-22	15,00,00,00,880	10,50,00,00,616 [#] (Rs. 7.00)	9 th November 2021*	6 th December 2021
	15,00,00,00,880	6,75,00,00,396 (Rs. 4.50)	11 th May 2022	17 th October 2022
2022-23	15,00,00,00,880	10,50,00,00,616 [#] (Rs. 7.00)	9 th November 2022*	5 th December 2022

* Date of Board Meeting in which Special Interim Dividend was declared.

[#]amount represents the Special Interim dividend paid for the financial year 2018-19, 2019-20, 2020-21, 2021-22 & 2022-23.

Listing on Stock Exchange(s)

Name and Address of Stock Exchange	Stock Code	ISIN
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.	532522	INE347G01014
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051.	PETRONET	

The Annual listing fee for the financial year 2022-23 has been paid to the above Stock Exchanges.

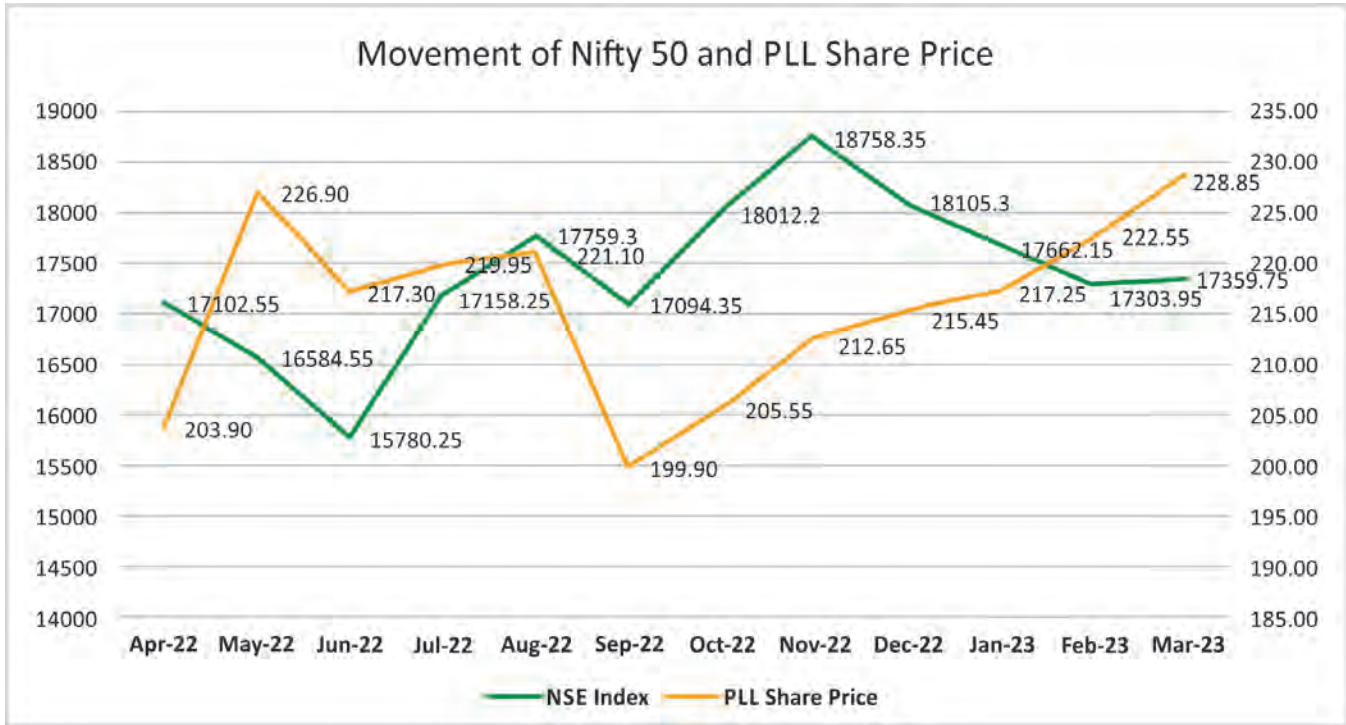
Market Price Data

Month	NSE (in Rs.)				NSE (in Rs.)				INDEX	
	High	Low	Close	Volume Traded (In Lakh)	High	Low	Close	Volume Traded (In Lakh)	BSE	NSE
April 2022	211.20	194.00	203.90	103743.31	211.00	193.65	203.85	5769.67	57060.87	17102.55
May 2022	231.00	201.90	226.90	129517.17	231.00	202.05	226.85	17016.38	55566.41	16584.55
June 2022	232.00	195.40	217.30	98537.11	232.25	195.50	216.75	3014.46	53018.94	15780.25
July 2022	230.00	213.55	219.95	80315.20	229.95	213.80	219.80	4157.42	57570.25	17158.25
August 2022	227.90	208.25	221.10	75068.51	227.70	208.40	221.10	4208.80	59537.07	17759.30
September 2022	222.00	197.05	199.90	58749.04	221.65	197.20	199.80	3433.35	57426.92	17094.35
October 2022	210.55	195.70	205.55	68944.78	210.40	195.75	205.45	5532.33	60746.59	18012.20
November 2022	218.80	205.05	212.65	65141.52	218.85	204.25	212.75	2760.76	63099.65	18758.35
December 2022	220.00	206.15	215.45	90947.18	220.00	206.10	215.50	2621.17	60840.74	18105.30
January 2023	230.95	212.75	217.25	86016.93	230.85	213.00	217.35	4063.97	59549.90	17662.15
February 2023	226.20	207.00	222.55	83597.66	226.10	207.00	222.60	2278.76	58962.12	17303.95
March 2023	239.80	219.55	228.85	148328.91	239.80	219.50	228.80	4713.33	58991.52	17359.75

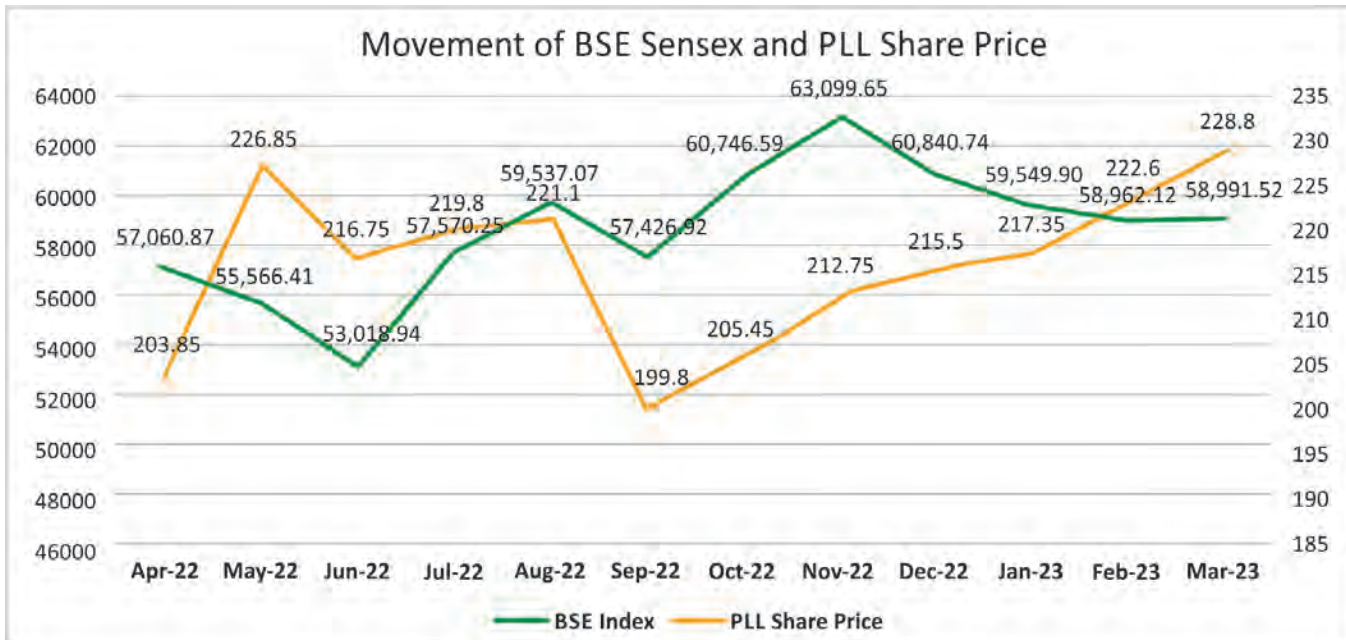


PERFORMANCE IN COMPARISON TO INDICES

NSE NIFTY 50 and PLL Share Price



BSE SENSEX AND PLL SHARE PRICE



Registrar and Share Transfer Agent

Bigshare Services Private Limited is the Registrar and Share Transfer Agent (RTA) for handling all matters relating to the shares of PLL (both physical as well as demat mode). All matters relating to the shares of Petronet LNG Limited such as transfer, transmission, dematerialization, rematerialisation, dividend, change of address etc. and related correspondence and queries may be addressed to:

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road,
Andheri {E} Mumbai – 400093.
Tel: 022-62638200 | Fax: 022-62638299
Email: investor@bigshareonline.com
(Contact Person - Mr. Rajesh Mishra) | www.bigshareonline.com

Share Transfer Committee

Composition

As on 31st March 2023, the Share Transfer Committee comprised of the following members:-

S.No.	Name of the Member	Designation
1	Shri Muker Jeet Sharma (w.e.f. 12.12.2022)	Chairman
2	Shri V.K. Mishra, Director (Finance)	Member
3	Shri Sundeep Bhutoria (w.e.f. 12.12.2022)	Member

1. Ambassador Bhaswati Mukherjee ceased to be Member and Chairperson of Share Transfer Committee w.e.f. 12.12.2022.
2. Shri Pramod Narang, Director (Technical) ceased to be Member of Share Transfer Committee w.e.f. 12.12.2022.

The Company Secretary is the Secretary of the Committee.

Scope of Share Transfer Committee

The scope of Share Transfer Committee is as under -

1. To consider the share transfer application.
2. To approve and register the share transfer which meets the requirement of law (including Articles of association of the Company).
3. To refuse share transfer which do not meet the requirement of law (including article of association of the Company)
4. To consider application for share transmission and to approve or cause such application in accordance with this provision of article of association of the company and other applicable laws, if any.
5. To nominate any person /persons to authenticate share certificates on transfer/transmission to splitting/consolidation/ duplicate new issue etc. on the share certificates.
6. To approve splitting and/or consolidation of share certificates and issue of new certificate in lieu thereof.
7. To approve issue of duplicate or new share certificates, as the case may be in lieu of defaced, lost or destroyed certificate(s) which has no further space on the back thereof for endorsement of transfer.
8. To print required number of share certificates as may be required from time to time in accordance with design as the committee may approve.
9. To issue share certificates as and when necessary under the common seal of the company and to nominate Director and/ or authorised signatories to sign the share certificates as per the provisions of Companies Act, 2013. The common seal shall be affixed in accordance with Articles of Association of the Company.

10. To do all such acts, deeds, things and matters with regard to transfer/ transmission, issue of new or duplicate share certificates and all matters incidental thereto and to give from time to time such directions or clarifications or to call for any documents as may be necessary or expedient and to sub-delegate its any or all its powers and to settle any question, doubt or discrepancy that may arise in relation to any matter having to be looked after.
11. To approve all the matters including authorizing any official of the Company for signing any documents in connection with transfer of unclaimed dividend / shares to Investor Education and Protection Fund (IEPF) authority in order to comply with the provisions of Companies Act, 2013 read with the relevant rules as amended from time to time or any other statutory requirements applicable to the Company from time to time.
12. Any other matter as decided by the Board of Directors of the Company from time to time.

Meeting and Attendance

During the financial year 2022-23, two (2) meeting of the Share Transfer Committee were held. The details including attendance of members of the Committee are as follows:

Name of the Director	Date of Meeting of Share Transfer Committee Meetings		Total Meetings held during tenure of the Director in financial year 2022-23	No. of Meetings attended
	22-06-2022	29-03-2023		
Ambassador Bhaswati Mukherjee	Y	NA	1	1
Shri Muker Jeet Sharma	NA	Y	1	1
Shri Vinod Kumar Mishra	Y	Y	2	2
Shri Pramod Narang	Y	NA	1	1
Shri Sundeep Bhutoria	NA	Y	1	1
No. of Members present	3	3		
Total Strength	3	3		

Share Transfer System

Total Shares of the Company as on 31st March 2023 were 1,50,00,00,088 of Rs. 10 each. Out of which, 99.99% of the equity shares of the Company were held in electronic form and 0.01% in Physical form. Transfer of shares held in dematerialised form are done through the depositories with no involvement of the Company. Further, the Company is complying with the NSE circular no. NSE/CML/2018/38 dated December 03, 2018 and BSE vide Circular No. LIST/COMP/31/2018-19 dated December 03, 2018 which mandated that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository i.e. NSDL or CDSL except in case of transmission or transposition of securities w.e.f. April 1, 2019.

Compliance certificate as required under Regulation 7(3) of SEBI LODR was submitted to NSE & BSE. Further, pursuant to Regulation 40(10) of SEBI LODR, certificate from Practicing Company Secretary on yearly basis confirming that all certificates had been issued within thirty days of the date of lodgement for sub-division, consolidation, renewal, exchange or endorsement of calls/ allotment monies had been submitted to NSE & BSE within stipulated time.

Credit Rating

The Company is having following issue ratings:

- Domestic Rating - AAA by ICRA, AAA by CRISIL
- International Rating – Baa3 by MOODY

Transfer of amounts / securities to Investor Education and Protection Fund

In accordance with the provisions of Sections 124 of Companies Act, 2013 and Investor Education and Protection Fund

(Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time (IEPF Rules), unclaimed / unpaid dividends within seven years from the date of transfer to unpaid dividend account are to be transferred to the Investor Education and Protection Fund (IEPF).

Further, the shares in respect of which the dividend has not been paid or claimed for a period of seven years or more, is required to be transferred to Investor Education and Protection Fund (IEPF) Authority account.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

The following amount of unpaid/unclaimed dividend along with the shares in respect of which dividends have not been claimed for seven consecutive years or more pertaining to Financial year 2014-15 were transferred during the financial year 2022-23 to the Investor Education and Protection Fund Account:

Unpaid/Unclaimed Dividend transferred (In Rs.)	Equity Shares transferred to Demat Account of IEPF Authority along with date of Corporate Action
Rs. 79,78,030 transferred on 29 th November 2022	5,17,978 equity shares transferred on 16 th December 2022

The details of unpaid/unclaimed dividend transferred and details of shares transferred to IEPF Account is available at the website of the Company at <https://www.petronetlng.in/cg.php>.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March 2022 (date of closure of last financial year) on the Company's website <https://www.petronetlng.in/UnpaidDividend.php> and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

Claim from IEPF Account

Any person, whose shares and unclaimed dividend has been transferred to the IEPF, may claim the shares or dividend, as the case may be, from the IEPF Authority by making an online application in Form IEPF-5. Detailed procedure regarding claiming shares from IEPF account is available on Company's website at the following link: <https://www.petronetlng.in/cg.php>

Nodal Officer for IEPF

In terms of provisions of Rule 7 of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time (IEPF Rules), every company is required to appoint a Nodal Officer for the purposes of verification of claims and coordination with Investor Education and Protection Fund Authority. In order to have better Corporate Governance, the Company has also appointed Dy. Nodal officers in this regard. The details relating to Nodal Officer/Dy. Nodal officers are available on the website of the Company at <https://www.petronetlng.in/investor-contact.php>.

Distribution Schedule as on 31st March 2023

Category (Shares)	No. of Cases	% of Cases	Total Shares	Amount in Rs.	% of Amount
Upto – 5000	344514	84.87	44875741	448757410	2.99
5001 – 10000	36488	8.99	28452337	284523370	1.90
10001 – 20000	15469	3.81	23640376	236403760	1.58
20001 – 30000	3913	0.97	10032954	100329540	0.67
30001 – 40000	1680	0.41	6054470	60544700	0.40
40001 – 50000	905	0.22	4209851	42098510	0.28

Category (Shares)	No. of Cases	% of Cases	Total Shares	Amount in Rs.	% of Amount
50001 – 100000	1421	0.35	10267330	102673300	0.68
100001 & Above	1549	0.38	1372467029	13724670290	91.50
Total	405939	100.00	1500000088	15000000880	100.00

Shareholding Pattern of the Company as on 31st March 2023

	Category	No. of Shares Held	% of Shareholding
A	Promoters		
1	Promoters	75,00,00,000	50.00
B	Non Promoters		
1	Domestic Institution including Mutual Funds, Banks, Insurance Companies, AIFs etc.	6,81,04,383	4.54
2	Foreign Institution – FPIs	52,21,23,303	34.81
3	Other Bodies Corporate	74,30,578	0.50
4	Non-Institutions including Resident Individuals, NRI, IEPF etc.	15,23,41,824	10.15
	Grand Total (A+B)	150,00,00,088	100.00

List of Shareholders holding more than 1% of Equity Capital as on 31st March 2023

Category	No. of Shares Held	% of Shareholding
Promoter's Holding		
Bharat Petroleum Corporation Ltd.	18,75,00,000	12.50
GAIL (India) Ltd.	18,75,00,000	12.50
Indian Oil Corporation Ltd.	18,75,00,000	12.50
Oil & Natural Gas Corporation Ltd.	18,75,00,000	12.50
Non-promoters Holding		
Government of Singapore	5,42,58,872	3.62
T. Rowe Price Emerging Markets Discovery Stock Trust	2,69,18,081	1.79
Kotak Flexicap Fund	2,60,00,000	1.73
T. Rowe Price Emerging Markets Discovery Stock Fund	2,52,57,713	1.68
Fidelity Investment Trust – Fidelity Emerging Market Fund	1,91,26,300	1.28

Dematerialization of Shares and Liquidity

The shares of the company are under compulsory dematerialised segment and are admitted with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's shares are actively traded on National Stock Exchange of India and BSE Limited.

Reconciliation of Share Capital Audit Report of the Company obtained from Practising Company Secretary was submitted to Stock Exchanges within stipulated time.

No. of shares held in dematerialized and physical mode as on 31st March 2023 are as under:

Nature of Holding	Records / No. of shareholders	No. of Shares	Percentage (%)
Physical	2,074	2,35,819	0.02
NSDL	2,22,879	70,56,85,889	47.04
CDSL	1,80,986	79,40,78,380	52.94
Total	4,05,939	1,50,00,00,088	100.00

Detail of Unclaimed Shares as on 31st March 2023

S.No.	Particulars	No. of shares
1	Aggregate Number of shareholders and the outstanding shares in the suspense account (i.e. KCL ESCROW ACCOUNT PETRONET LNG IPO-OFFER) lying at the beginning of the year i.e. 1 st April 2022	13,24,000
2	Number of shareholders who approached for transfer of shares from suspense account during the year	0
3	Number of shareholders to whom shares were transferred from suspense account during the year	0
4	Aggregate number of shareholders and outstanding shares in the suspense account at the end of year i.e. 31 st March 2023	13,24,000

Voting rights on the unclaimed shares held in the above unclaimed suspense account shall remain frozen till the rightful owners of such shares claims these shares

Number of Shares held by Directors as on 31st March 2023

Name of Directors	No. of Shares
Shri Pankaj Jain	Nil
Shri Akshay Kumar Singh	4,000
Shri Vinod Kumar Mishra	Nil
Shri Pramod Narang	Nil
Shri Sandeep Kumar Gupta	Nil
Shri Shrikant Madhav Vaidya	2,600

Name of Directors	No. of Shares
Shri Arun Kumar Singh	Nil
Shri G. Krishnakumar	400
Shri Sanjeev Kumar	Nil
Shri Sidhartha Pradhan	Nil
Ambassador Bhaswati Mukherjee	Nil
Shri Sanjeev Mitla	Nil
Shri Sundeep Bhutoria	Nil
Shri Muker Jeet Sharma	Nil

Commodity price risk or Foreign Exchange Risk and hedging activities

The Company sells majority of its LNG volumes on pass through basis with respect to price, quantity and foreign exchange, thereby, having no major risk. Company has a Risk management Policy in place duly approved by its Board in respect of Foreign Currency transactions.

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or Convertible instruments.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

Mandatory Requirements

During the Financial year 2022-23, the Company has complied with all the applicable laws except the statutory requirement regarding the composition of the Board in the following manner:

Period	Non-Compliance
09.04.2022 to 23.11.2022	Having four Independent Directors against five required on the Board of the Company.

The Board has reviewed compliance report of all the laws applicable to the Company and the steps taken by the Company to rectify instances of non-compliances.

Non-Mandatory Requirements

Besides the mandatory requirements, as mentioned in preceding pages, the status of compliance with non-mandatory requirements under Regulation 27(1) of SEBI LODR are as under:

- i. **The Board & separate posts of Chairman and CEO:** As on date, the positions of the Chairman and the CEO are separate.
- ii. **Shareholders' rights:** The quarterly financial results of the Company are published in leading newspapers as mentioned under heading 'Means of Communication' and also hosted on the website of the Company. These results are not separately circulated.
- iii. **Audit qualifications:** Company's financial statement are unqualified.
- iv. **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

Major Plant / Unit Location(s)

Dahej Plant Location	Kochi Plant Location	Registered & Corporate Office
LNG Terminal, Dahej, GIDC Industrial Estate, Plot No. 7/A, Dahej, Taluka: Vagra, Distt. Bharuch, GUJARAT – 392130 Tel : 02641-300300/301/305 Fax: 02641-300306/300310	Survey No. 347, Puthuvypu (Puthuypeen SEZ) P.O. 682508, Kochi Tel: 0484-2502259/60 Fax : 0484-2502264	Petronet LNG Limited World Trade Centre, Babar Road, Barakhamba Lane, New Delhi – 110 001 Tel: 011- 23472525, 23411411 Email: investors@petronetlng.in Website: www.petronetlng.in

Place : New Delhi**Date :** 29.08.2023

Certificate of non-disqualification of Directors of Petronet LNG Limited pursuant to Regulation 34(3) and as specified in Para C clause 10 (i) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**The Members,
Petronet LNG Limited
World Trade Center
Babar Road, Barakhamba Lane
New Delhi-110001**

- We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Petronet LNG Limited (CIN - L74899DL1998PLC093073) and having Registered Office at World Trade Center, Babar Road, Barakhamba Lane, New Delhi-110001, (hereinafter referred to as “the Company”) produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal - www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Government of India (GOI), or any such statutory authority—

Board of Directors of Petronet LNG Limited

S. No.	Name (S/Sh.)	DIN	Designation	Date of Appointment
1	Mr. Pankaj Jain	00675922	Chairman (Non-Executive)	14.01.2022
2	Mr. Akshay Kumar Singh	03579974	MD & CEO	01.02.2021
3	Mr. Vinod Kumar Mishra	08125144	Director (Finance) & CFO	18.04.2018 (Term extended for 2 years with effect from 18.04.2023)
4	Mr. Pramod Narang	07792813	Director (Technical)	26.11.2020
5	Dr. (Ms.) Alka Mittal	07272207	Nominee Director– ONGC	14.01.2022 (Ceased with effect from 01.09.2022)
6	Mr. Sandeep Kumar Gupta	07570165	Nominee Director- GAIL	21.10.2022
7	Mr. G. Krishankumar	09375274	Nominee Director-BPCL	21.03.2023
8	Mr. Sidhartha Pradhan	06938830	Independent Director	16.05.2018 [Reappointed w.e.f 16.05.2021 for 3 years (2nd tenure)]
9	Ambassador Bhaswati Mukherjee	07173244	Independent Director	13.08.2021
10	Mr. Arun Kumar Singh	06646894	Nominee Director– BPCL	10.08.2020 (Ceased with effect from 01.11.2022)

S. No.	Name (S/Sh.)	DIN	Designation	Date of Appointment
11	Mr. Shrikant Madhav Vaidya	06995642	Nominee Director – IOCL	01.07.2020
12	Mr. Manoj Jain	07556033	Nominee Director - GAIL	06.05.2020 (Ceased w.e.f. 01.09.2022)
13	Mr. Sanjeev Kumar	03600655	Nominee Director – GMB/ GoG	04.09.2019 (Ceased with effect from 01.04.2023)
14	Mr. Sanjeev Mitla	00160478	Independent Director	09.02.2022
15	Mr. Sundeep Bhutoria	00733800	Independent Director	09.02.2022
16	Mr. Arun Kumar	03570776	Independent Director	09.04.2019 (Ceased w.e.f. 09.04.2022)
17	Mr. Rajesh Kumar Srivastava	08513272	Nominee Director- ONGC	07.09.2022 (Ceased w.e.f. 14.12.2022)
18	Mr. Muker Jeet Sharma	07599788	Independent Director	24.11.2022
19	Mr. Arun Kumar Singh	06646894	Nominee Director -ONGC	14.12.2022
20	Mr Mahesh Vishwanathan Iyer	08198178	Nominee Director-GAIL	01.09.2022 (Ceased with effect from 21.10.2022)
21	Mr. VRK Gupta	08188547	Nominee Director- BPCL	1.11.2022 (Ceased with effect from 21.03.2023)

3. Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of management of the Company. Our responsibility is to express opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For A.N. Kukreja & Co.
Company Secretaries.**

(A.N. Kukreja)
Proprietor
FCS 1070/ CP 2318
Peer Review Cert 875/2020
FRN: S1995/DEO14900.
UDIN: F001070E000370835

Date: May 24, 2023

Place: New Delhi

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

- a) We have reviewed standalone and consolidated financial results for the quarter and year ended 31st March, 2023 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the company during year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness to the internal control systems of the company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps have been taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee-
- (i) significant changes in internal control during the year;
 - (ii) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

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

(Akshay Kumar Singh)
Managing Director & CEO
(DIN:0357997)

Date: 03 May, 2023

Place: New Delhi

Independent Auditor's Certificate on Corporate Governance

To the Members of Petronet LNG Limited

- We, V. Sankar Aiyar & Co., Chartered Accountants, the statutory auditors of Petronet LNG Limited ("the Company") have examined the Compliance of conditions of Corporate Governance by the Company for the year ended 31st March, 2023 as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (the "Listing Regulations").

Management's Responsibility

- The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparations and maintenance of all relevant supporting record and documents. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

- Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended 31st March 2023 except that the Board did not have required number of independent directors during the period 9th April 2022 to 23rd November 2022, resulting in non-compliance with the provisions of Regulation 17 (1) of SEBI (LODR) Regulations, 2015 for 84 days during the first two quarters and 54 days during the third quarter of the FY 2022-23. National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) have levied fines for non-compliance of Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 under Standard Operating Procedure of SEBI for periods as stated above. The Company has complied with the requirements of above regulation with the appointment of Independent Director w.e.f. 24th November 2022 and also paid fines levied by stock exchanges after deducting tax at source within statutory timelines as per following details –

Amount in Rs. (Including GST)

Particulars	NSE	BSE	Total	Remarks
Quarter ended 30.09.2022	4,95,600	4,95,600	9,91,200	Paid on 01.12.2022
Quarter ended 31.12.2022	3,18,600	3,18,600	6,37,200	Paid on 07.03.2023
Total	8,14,200	8,14,200	16,28,400	

Other matters and Restriction on use

- We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

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

(Ajay Gupta)
Partner

Membership No. 090104
ICAI UDIN : 23090104BGXTMO4025

Place : New Delhi
Date : 24th July 2023

Management's Reply on the Auditors' Report on the Corporate Governance Report for the Financial Year 2022-23

Observation of Auditor

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended 31st March 2023 except that the Board did not have required number of independent directors during the period 9th April 2022 to 23rd November 2022, resulting in non-compliance with the provisions of Regulation 17 (1) of SEBI (LODR) Regulations, 2015 for 84 days during the first two quarters and 54 days during the third quarter of the FY 2022-23. National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) have levied fines for non-compliance of Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 under Standard Operating Procedure of SEBI for periods as stated above. The Company has complied with the requirements of above regulation with the appointment of Independent Director w.e.f. 24th November 2022 and also paid fines levied by stock exchanges after deducting tax at source within statutory timelines as per following details –

Amount in Rs. (Including GST)

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Quarter ended 31.12.2022	3,18,600	3,18,600	6,37,200	Paid on 07.03.2023
Total	8,14,200	8,14,200	16,28,400	

Management's Reply

The Company had appointed Shri Muker Jeet Sharma (Indian forest Service – 1985 batch) as Independent Director on its Board w.e.f. 24th November 2022 for a tenure of three years. Accordingly, the composition of the Board of Directors was in compliance with Regulation 17(1) of SEBI LODR Regulations, 2015 since 24th November 2022. The Company also paid the fine to the stock exchanges within stipulated period.



PETRONET LNG LIMITED

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PETRONET LNG LIMITED

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A small step by Petronet

PETRONET LNG LIMITED

Green Fuel



A small step by Petronet

PETRONET LNG LIMITED

Green Fuel

**BUSINESS
RESPONSIBILITY
& SUSTAINABILITY
REPORT**



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	L74899DL1998PLC093073
2	Name of the Company	Petronet LNG Ltd ('PLL' or 'the company')
3	Year of Incorporation	1998
4	Registered office address	1st Floor, World Trade Centre, Babar Road, Barakhamba Lane, New Delhi - 110 001
5	Corporate office address	1st Floor, World Trade Centre, Babar Road, Barakhamba Lane, New Delhi - 110 001
6	E-mail id	esg@petronetlng.in
7	Telephone	011 2341 1411
8	Website	www.petronetlng.in
9	Financial year for which reporting is being done	FY 2022-23
10	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up capital	Rs 1,500 Crore
12	Name and contact details of the person who may be contacted in case of any queries on the Business Responsibility and Sustainability Report (BRSR)	Name: Debabrata Satpathy General Manager (Finance & Accounts) Email Id: esg@petronetlng.in Telephone: 011-23472525
13	Reporting Boundary	Disclosures made in this report are on a Standalone Basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

PLL is an Indian energy company that operates in the LNG sector of the natural gas industry. PLL's business activities include:

S. No	Description of main activity	Description of business activity	% Of turnover
1.	Import of Liquefied Natural Gas (LNG) and sale of Regasified – LNG (RLNG)	Import and storage of LNG and sale of LNG/RLNG	95.92%
2.	Regasification/ Handling of LNG and ancillary services	Receiving and storage of LNG and providing regasification/ancillary services	4.08%

15. Products/services sold by the entity (accounting for 90% of the entity's turnover)

PLL is one of the leading LNG companies in India that operates in the LNG sector of the natural gas industry.

S. No.	Product/Service	NIC Code	% Of total turnover contributed
1	LNG / RLNG sales	0910	95.92%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated.

PLL has several plants and offices across India as mentioned below

Location	Number of plants	Number of offices	Total
National	2	3	5
International	-	-	-

17. Markets served by the entity

a. Number of locations

There are number of locations PLL serves nationally -

Location	Number
National (No. of states)	14
International (No. of countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers

PLL is engaged in import, storage and regasification of Liquefied Natural Gas (LNG). Its customer's primarily consist of corporates such as Oil and Gas Entities, Gas Aggregators, Petrochemical Entities, Refineries, City Gas Distribution Entities, Fertilizer and Power Generating Entities and Other Industrial Entities.

IV. Employees

18. Details as on March 31st, 2023

a. Employees and workers (including differently abled)

PLL ensures that all employees and workers are given a fair chance to contribute to the organization's success and helps create a balanced and diverse workforce.

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	264	248	93.93%	16	6.06%
2	Other than Permanent (E)	4	4	100%	0	0%
3	Total employees (D+E)	268	252	94.03%	16	5.97%
WORKERS / STAFF						
1	Permanent (F)	259	245	94.59%	14	5.40%
2	Other than Permanent (G)	2,118	2,073	97.88%	45	2.12%
3	Total workers (F+G)	2,377	2,318	97.52%	59	2.48%

b. Differently abled employees and workers

PLL recognises person with disabilities under The Rights of Persons with Disabilities Act, 2016 and their inclusion as workers and employees.

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	1	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D+E)	1	1	100%	0	0%
DIFFERENTLY ABLED WORKERS / STAFF						
1	Permanent (F)	0	0	0%	0	0%
2	Other than Permanent (G)	0	0	0%	0	0%
3	Total differently abled workers (F+G)	0	0	0%	0	0%

19. Participation/inclusion/representation of women

PLL believes in participation of women in the workforce and values representation within the company's BoDs.

Particulars	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors*	14	1	7.14
Key Management Personnel*	4	0	0

*Including whole time directors

20. Turnover rate for permanent employees and workers/staff

PLL discloses the turnover rates for the financial year for particular categories.

Particulars	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.01%	6.25%	4.17%	4.04%	11.11%	4.53%	2.05%	6.25%	2.3%
Permanent Workers/staff	2.04%	14.29%	2.70%	1.58%	5.88%	1.85%	1.3%	0%	1.2%

V. Holding, subsidiary and associate companies (including joint ventures)

21. a) Names of holding / subsidiary / associate companies / joint ventures:

The details of holdings/subsidiary/associate companies/joint ventures according to The Companies Act 2013 are disclosed as below:

S. No.	Name of Holding/Subsidiary/ Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% Of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
1	Petronet LNG Foundation	Subsidiary	100%	Yes
2	Petronet Energy Limited	Subsidiary	100%	The subsidiaries/Joint venture companies undertake their own Business Responsibility (BR) initiatives and adhere to the guidelines issued by the statutory authorities / Government from time to time, as applicable
3	Petronet LNG Singapore Pte. Ltd.	Subsidiary	100%	
4	Adani Petronet (Dahej) Port Limited	Joint Venture	26%	
5	India LNG Transport Company (No. 4) Private Limited	Joint Venture	26%	

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.) - 59,899.35 Cr (FY 2022-23)

(iii) Net worth (in Rs.) – 14,934.74 Cr (FY 2022-23)

VII. Transparency and Disclosures Compliances

23. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Complaints or grievances redressal system at PLL provides a mechanism for addressing and rectifying instances of non-compliance, promoting accountability and fostering a culture of adhering to responsible business practices.

Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct							
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	NA*	-	Nil	NA	-
Investors (other than shareholders)	NA	-	-	-	-	-	-

Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct							
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes, Shareholders can register their complaints/ grievances at the Company's following email ids: investors@petronetlng.in	56	2	-	73	-	-
Employees and workers	Yes	Nil	NA	-	Nil	NA	-
Customers	Yes	Nil	NA	-	Nil	NA	-
Value Chain Partners	Yes	Nil	NA	-	Nil	NA	-

NA means Not Applicable

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Raw Material Security	Opportunity	As per the recent COP27 conference, Natural Gas has been considered as the bridge fuel to achieve the Net-Zero goals of the world. The Govt of India has set a goal of enhancing the usage of Natural Gas from 6% to 15% in the energy basket of the country by 2030. For PLL, being the leading LNG import, storage and regasification company of India, this is a great opportunity.	-	Positive: Crucial for sustainability and growth opportunity as leading player in the industry.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Water Management	Opportunity	Effective water management can present several opportunities for PLL to enhance its sustainability, improve operational efficiency, comply with regulatory requirements foster innovation, and build positive stakeholder relations.	-	Positive: Initiatives taken around waste and water has a positive implication towards business sustainability and responsibility for the environment.
3	Waste management	Opportunity	PLL makes every effort to utilize resources optimally. The efficient handling of waste provides opportunities to increase sustainability, improve productivity, regulatory requirement and build positive stakeholder relations.	-	
4	GHG emissions	Opportunity	PLL views GHG emissions as an opportunity to enhance its environmental performance, contribute to climate change mitigation efforts, comply with regulations and diversify its business portfolio.	-	Positive: Taking action on climate change can create new business opportunities and lead to sustainable growth.
5	Energy management	Opportunity	Plant and machinery used by Oil and Gas companies consume significant amounts of energy during their operations. Adopting efficient energy management initiatives can help lower operational expenses and contribution to the environment.	-	Positive: Adopting energy management practices can enhance a company's reputation by demonstrating a commitment to sustainability and responsible business practices, which can improve brand image and stakeholder trust.
6	Human capital development	Opportunity	A thriving human capital is crucial to a company's consistent business growth and its ability to make positive impacts on society. Therefore, PLL endeavors to create a conducive work environment and offer ample opportunities for professional development to its employees.	-	Positive: Providing a conducive work place with growth opportunities, allows individuals to feel valued and included, leading to increased engagement and motivation to perform at their best.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Business ethics and accountability	Opportunity	PLL believes that adhering to ethical business practices and being accountable for actions helps avoid legal, regulatory, and reputational risks. This can lead to cost savings, increased profitability, and improved financial performance.	-	Positive: Ethical business practices and accountability can improve relations with stakeholders, including employees, investors, suppliers and customers etc.
8	Customer & stakeholders' satisfaction	Opportunity	PLL acknowledges that feedback is crucial for any industry to thrive and grow. Therefore, the company values and appreciates feedback from its customers.	-	Positive: Increased customer satisfaction can result in greater customer loyalty, ultimately resulting in higher profitability and business growth.
9	Responsible/sustainable supply Chain	Opportunity	Responsible supply chain leads to increased efficiency, such as reducing waste, improving delivery times and increasing the quality of materials and products. This can lead to cost savings and improved profitability.	-	Positive: By promoting social and environmental sustainability in its supply chain, the company can contribute to the long-term well-being of communities and the planet, while ensuring business sustainability and growth.
10	Innovation & technology	Opportunity	Innovation and technology can improve the efficiency and productivity of PLL's operations and plans for diversification, resulting in cost savings, increased profitability and business growth.	-	Positive: Innovation in would have a positive effect on the business sustainability and growth.
11	Community engagement	Opportunity	Engaging in community engagement activities allows PLL to build a positive reputation and brand image by demonstrating a commitment to social causes. PLL can enhance its credibility and gain the trust and loyalty of community around its operational area	-	Positive: Community engagement offers PLL the opportunity to create sustainable, mutually beneficial relationships with local communities, which can contribute to the long-term success of the company's operations.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	Occupational Health & Safety (OHS)	Risk	Considering the business processes and resource deployment, improper management of health and safety hazards can have disastrous effects on both individuals and assets for PLL.	PLL has a Risk Management Committee and the committee responsible for developing and monitoring the Company's risk management policies regularly reports to the board of directors on its activities. The policies are in place to identify and analyse the risks faced by the Company, establish appropriate risk limits and controls, and monitor risks and adherence to limits.	Negative: Non-compliance with OHS regulations can result in loss of resources, penalties, legal action, damage to the company's reputation and impediment to sustainable growth.
13	Air quality	Risk	PLL believes that it is important for the company to implement measures to mitigate air quality risks such as investing in emission control technologies, reducing flaring and venting, improving vehicle and equipment efficiency and engaging with local communities to address concerns related to air quality.		Negative: Poor air quality can damage the company's reputation and brand image, leading to decreased stakeholder loyalty and trust.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes*								
c. Web link of the policies, if available	The internal policies of the Company are available on Company's intranet and accessible only to employees and other internal stakeholders. All policies relevant for external stakeholders are available on Company's website https://petronetlng.in/index.php								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes**								

Disclosure Question	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4. Name the national and international codes/ certifications/ labels/ standards adopted by your entity and mapped to each principle.	-	ISO 9001 ISO 14001 ISO 45001	OHSAS 18001 / ISO 45001	-	-	ISO 14001	-	-	-
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	The company acknowledges the importance of Environmental, Social, and Governance (ESG) considerations and integrates target-setting across various processes, including initiatives aimed at reducing emissions. The company maintains a continuous focus on identifying opportunities to minimize its own operational impact on the environment. PLL is dedicated to provide LNG as a cleaner fuel alternative to the nation. Additionally, the company recognizes the pressing need to decrease Green House Gas (GHG) emissions and understands the global concern surrounding GHG management. PLL endeavours to adapt sustainable practices to ensure business growth and also adheres to relevant norms and principles such as NGRBC principles.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	To contribute to the government's aim to increase the use of natural gas from 6% to 15% in the energy basket of India, PLL is undertaking development of LNG infrastructure through expansion of existing terminals, setting up of new terminals and also looking for sustainable LNG sources in future. PLL demonstrates its commitment to the principles of the National Guidelines on Responsible Business Conduct (NGRBC) by establishing a comprehensive framework of commitments, goals, and targets. These initiatives align with national objectives and schemes, with particular focus on energy, community development and environmental sustainability. The company's core values prioritize conducting business with a robust environmental conscience, promoting sustainable development, ensuring safe working environments and enhancing the overall experience for its employees, customers and the wider community.								

*All PLL's policies are approved by the Board or competent authority of the company.

**PLL's major value chain partners adhere to all the nine NGRBC principles.

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

It gives me immense pleasure in presenting to you PLL's Business Responsibility and Sustainability Report (BRSR) for FY 2022-23. The report has been prepared in compliance with the formats prescribed by the Securities and Exchange Board of India.

The consideration of ESG (Environmental, Social and Governance) factors has become critical to the success of businesses across all sectors. The stakeholders, including shareholders, lenders, rating agencies and regulators expect the companies to consistently review their business processes, in order to minimise their adverse impact on the global environment.

In the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change, Paris Agreement (COP27), held in November 2022, a consensus was reached that natural gas would be the bridge fuel for next four to five decades in world's pursuit for controlling and minimising the usage of heavily polluting fuels. In the same backdrop, the Government of India aims to augment the use of natural gas from currently about 6% to 15% in the energy basket of India by 2030. Therefore, as an alternative cleaner fuel, natural gas is expected to play a vital role in today's context.

I am delighted to share that PLL, being the leading LNG player in India, currently handles about 75% of India's LNG imports and caters to about 33% of the natural gas supplies of the country. To contribute to the objective of achieving a cleaner environment, PLL is exploring further sustainable sources of supplies of LNG into India and has taken up various projects to increase its combined nameplate re-gasification capacity from 22.50 MMTPA to 31.50 MMTPA.

PLL's dedication to ESG is reflected in identification of key issues, such as water management, waste management, carbon emissions, community engagement, air quality, human capital development, business ethics and accountability, among others. Accordingly, the company prioritizes to address the challenges faced by the industry and mitigate their impact on the environment and society. Through community engagement and various CSR programs, the company immensely contributes to community development also. PLL's commitment to ESG is further reflected in its focus on customer satisfaction, innovation and technology.

PLL's Business Responsibility and Sustainability Report for FY 2022-23 provides a detailed insight and information in support of the company's commitment to its ESG objectives. With the aim to provide LNG as a cleaner fuel alternative to the nation and to adopt sustainable practices to ensure business growth, ESG assumes very high importance for Petronet LNG Ltd.

Pramod Narang
Director (Technical)

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility & Sustainability (BRSR) Policy

Name: Mr Pramod Narang

Designation: Director (Technical)

DIN: 07792813

9. Does the entity have a specified committee of the board/ director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details

As the Director (Technical) of PLL, Mr. Pramod Narang bears the responsibility of making decisions concerning sustainability-related matters. He is supported by a multidisciplinary team, which works diligently to manage various aspects of ESG (Environmental, Social, and Governance) across PLL's locations. The company has a CSR Committee of the Board that looks after community/ social related initiatives.

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the company:

The review of NGRBC by PLL involves a comprehensive assessment of its adherence to guidelines, areas of improvement and thereby implementing necessary measures -

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Need basis / statutory requirement								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Need basis / statutory requirement								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

PLL has done several independent assessments / evaluations of the working of its policies by external agencies.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

PLL conducts regular internal audits by in-house team(s) and reputed third-party agency i.e. Deloitte. Further M/s Grant Thornton Bharat LLP has also reviewed all the ESG related policies.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1- BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

PLL believes in equipping its employees and stakeholders with the knowledge and understanding through several training and awareness programmes.

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training audits impact	% of persons in respective category covered by the awareness programmes
Board of Directors	2	<ul style="list-style-type: none"> • Training on ESG and BRSR principles • Training on prohibition of Insider trading regulations 	100
Key Managerial Personnel (KMP)	5	<ul style="list-style-type: none"> • Training on ESG and BRSR principles 	100
Employees other than BoD and KMPs	90	<ul style="list-style-type: none"> • Basic Fire Safety Training, • Environment Management, • HSE Induction & ERDMP, 	100
Workers/Staff	85	<ul style="list-style-type: none"> • Hazardous & Other Management & Emergency Measures, • Hazard & Operability (HAZOP) and Quantitating Risk Assessment (QRM), • Occupational Health and Safety Obligations, • Competencies of Impactful CSR, • POSH Awareness Training, • Mental Health: Stress Awareness 	100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

PLL guarantees prompt payment of fines, penalties, punishments, compounding fees or settlement amounts to regulators, law enforcement, and judicial institutions.

Monetary					
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Case brief	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	1	NSE & BSE	Rs. 495,600 Rs. 318,600 The above amounts are including GST and paid to each i.e. NSE and BSE.	Regulation 17(1) of the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year March 31 st , 2023	No
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary				
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Case brief	Has an appeal been preferred? (Yes/No)
Imprisonment	No such instance	Not applicable	Not applicable	Not applicable
Punishment	No such instance	Not applicable	Not applicable	Not applicable

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

PLL demonstrates a proactive approach in mitigating the risks associated with unethical practices, ensuring compliance with relevant laws and regulations, thus promoting transparency within the company. For comprehensive policy briefing web link is provided.

Name of Policy	Policy Description	Web-link/URL
Vigilance Policy	PLL outlines its approach to ensure transparency and impartiality within its system. The vigilance policy comprises precise definitions, terms, and conditions to report legitimate concerns affecting the Company.	https://petronetlng.in/PDF/Vigil-Mechanism-02092014.pdf

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

PLL has zero record of Directors/KMPs/employees who faced disciplinary action by any law enforcement agency as mentioned -

Segment	FY 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

PLL discloses zero details of complaints regarding conflicts of interest -

Particulars	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issues of conflicts of interest of the Directors	Nil	Nil	Nil	Nil
Number of Complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

Leadership indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

As part of value chain engagement, PLL organizes numerous training and awareness sessions such as-

- A mega community safety awareness drive encompassing emergency preparedness, fire safety, live fire extinguisher demonstrations, and road safety is conducted at nearby schools, colleges, and villages.
- A community safety awareness program is organized at Luvara village and Lakhigam village.
- A public awareness program on ERDMP (Emergency Response and Disaster Management Plan) took place at the Kochi terminal in Ernakulam Grama Panchayat.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes, if any director(s) has a direct or indirect interest in an agenda/matter, they recuse from the discussion. Each director gives the disclosure of his interest in any company or body corporate, firm, or any other association of persons by giving a notice in writing. The same is put up to the Board for information. The related party transaction policy of the company can be accessed through below link: - https://petronetlng.in/PDF/RPT%20Policy_13042023.pdf

PRINCIPLE 2- BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

There are several R&D and Capex investments done by PLL with a goal of improving environmental and social impact towards Net Zero and utilisation of renewable energy.

Particulars	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impact
R&D	-	-	<ul style="list-style-type: none"> • With a focus on clean energy promotion, Petronet LNG is actively contributing to the nation's objective of achieving Net Zero by 2070. • Various initiatives, such as employing LNG as a fuel source in fishing boats and conducting trial runs of LNG-powered buses in partnership with KSRTC (Karnataka State Road Transport Corporation), have been effectively implemented. • PLL through NIT (National Institute of Technology) Suratkal, is undertaking a project to investigate the catalytic steam reforming process, aiming to produce hydrogen gas from organic waste. This initiative presents a sustainable solution to tackle food waste while contributing to an environmentally responsible future.
Capex	84.84%	90.53%	<ul style="list-style-type: none"> • 100 KV solar installation (FY 2021-22) and 60 KV solar installation (FY2022- 23) at Dahej Terminal • 100 KLD Sewage Treatment Plant (STP) at Dahej Terminal and 30KLD STP at Kochi Terminal • Water Filtration plant at jetty • With India's aspirations to shift to a gas-based economy by 2030 and raise the current energy mix share of gas from 6% to 15%, investments in expanding LNG infrastructure play a crucial role in achieving this ambitious plan. Thus, PLL is expanding its Dahej LNG Terminal from 17.5 MMTPA to 22.5 MMTPA along with installation of 3rd Jetty and 2 additional Storage tanks. Further, the company is also setting up a LNG terminal in Gopalpur, Odisha. • Investments are being made in Affordable Rental Housing Complexes (ARHC) to offer affordable accommodations specifically tailored for low-income and middle-income households. • Establish creche facilities at both the plants.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Petronet LNG Limited (PLL) is primarily engaged in the business of importing LNG at its Re-gas terminals located at Dahej (Gujarat) and Kochi (Kerala) under various Long-term SPAs namely:

- 7.5 MMTPA LNG SPA on FOB basis with RasGas/Qatargas (LNG imported from Qatar) and
- 1.425 MMTPA LNG SPA on DES basis with MARC Australia (a subsidiary of ExxonMobil) with LNG imported primarily from Australia and Oman.

Apart from sourcing of LNG under above-mentioned Long-term SPAs, PLL also occasionally imports LNG Spot cargos on need basis for its downstream customers from international LNG suppliers/traders etc. on the basis of Policy and Process for Purchase of LNG on Spot/ Short term basis, approved by PLL's Board.

For procurement of input materials, equipment, tools, spares and services etc, PLL has a very robust Contract and Procurement Policy, which is diligently followed across the locations. There is a well-defined Delegation of Authority for procurement of goods and services.

b. If yes, what percentage of inputs were sourced sustainably?

PLL is sourcing about 95% of inputs sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

The company has established robust processes to safely reclaim products for reusing, recycling and disposing at the end of life in order to minimize environmental impact and promote circular economy principles -

Type of Waste	Name of Policy/ Process	Policy/ Process Description
Plastics (including packaging)	PLL follows a standard operating procedure (SOP) that ensures the waste is sent exclusively to approved recyclers and re-processors, all of which have been duly approved by the State Pollution-Control Board.	
E-waste	<ul style="list-style-type: none"> • IT Policy (HO)PLK/HSE/SOP/13, • PLL/HSE/SOP/10, SOP for E-waste management (Dahej Terminal) • SOP for hazardous waste management (Kochi Terminal) 	The disposal of such waste is defined – E-wastes generated are being sent to, Gujarat State Pollution Control Board (GPCB), Kerala State Pollution Control Board (KSPCB) authorised recyclers, as per compliance requirements.
Hazardous waste	PLL/HSE/SOP/09, SOP for hazardous waste management (Dahej Terminal)	Hazardous wastes generated at the facility, such as used oil and empty chemical barrels, are meticulously handed over exclusively to a recycler authorized by the GPCB. Moreover, hazardous wastes like oil-soaked cotton wastes, paint drums, and lead acid batteries are diligently sent for safe disposal under the supervision of a GPCB authorized agency.
	PLK/HSE/SOP/13, SOP for hazardous waste management (Kochi Terminal)	Hazardous wastes such as used oil and empty chemical barrels are responsibly sold to a recycler authorized by the KSPCB. Similarly, hazardous wastes like oil-soaked cotton wastes and paint drums undergo proper disposal by being sent through a KSPCB authorized agency.
Other waste	Not applicable	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No; EPR is not applicable to company’s activities.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

PLL has not conducted specific Life Cycle Perspective / Assessments for its products ad services.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

PLL identifies significant social or environmental concerns and risks through other means adopting responsible production and disposal practices to mitigate the identified concerns and risks.

Name of Product / Service	Description of the risk / concern	Actions Taken
LNG/ RLNG/ Regasification services / Ancillary services	Impacts- <ul style="list-style-type: none"> • Air environment • Water resources and quality • Land use • Soil quality • Solid waste • Noise levels • Terrestrial and aquatic ecology 	<p>Air Pollution Management-</p> <p>In order to manage fugitive hydrocarbon emissions, the following measures has been taken:</p> <ul style="list-style-type: none"> • All the LNG Tanks are of safest design i.e., full containment LNG Tanks. These tanks do not allow any Methane leakage to atmosphere even during very unlikely event of catastrophic failures also. Pipe flange joints have been minimized during design state itself by minimizing welded joints. All draining and purging of hydrocarbon is routed back to LNG storage tanks through BOG system. • Also, in case of emergency, hydrocarbons containing methane are released to flare system to burn it before releasing to atmosphere. All vents necessary for O&M purpose are also vented through flare and thus burnt before discharge. • To prevent any emergency against release of hydrocarbons /fire, i.e., Fire, Gas and Spill (FGS) detection system are installed in Terminals. FGS system activates Emergency Shutdown system (ESD) in case of unlikely event of Gas Leak/LNG spill or fire. Thus, FGS system automatically ensures safe condition of the terminals . • Preventive maintenance is carried out on storage tank valves, flanges, joints, and roof vents to maintain their operational reliability. To effectively control fugitive emissions from the hydrocarbon processing areas, regular maintenance is performed on valves, flanges, pump, compressor seals, gasket materials, and other associated equipment.. • To ensure that SO₂ emissions from the revamp stacks remain within permissible limits, monitoring is conducted on a regular basis. • Ambient air emissions and stack emissions are being monitored regularly as per prescribed statutory conditions. • One fixed facility has been provided in Kochi terminal for continuous ambient air quality monitoring and the monitored data are being continuously shared with CPCB server. <p>Water Pollution Management-</p> <ul style="list-style-type: none"> • The mitigation measures for reducing the impacts include a sedimentation tank to filter solids from run-off water, an oil and grease trap at the equipment maintenance centre, septic tanks to treat sanitary waste at the labour camp, sewage treatment plant (STP) for treating domestic wastewater and utilizing the treated wastewater for the development of green belts. • PLL ensures utilization of Condensate Water i.e. during the vaporization of Liquefied Natural Gas (LNG) to Regasified Liquefied Natural Gas (RLNG), air transfers its heat to glycol water in air heaters, its temperature drops resulting in condensation of moisture present in the air. This condensate is collected through drainages into a condensate recovery pond. The quality of condensate water is regularly monitored by our on-site laboratory. The condensate water is used for gardening purposes within our facility and as a back-up source in case of fire emergencies. Condensate water filtration plant is operational at Dahej site having capacity of 300 KLD to meet internal water demand. • Rainwater is being captured from the LNG tank roof catchments and proper routing has been carried out. Harvested rainwater is being stored in sub-surface ground water reservoir for future firefighting purposes. It provides self-sufficiency to water supply and reduces the cost of pumping ground water. Timely cleaning and maintenance of the facilities are being carried out.

Name of Product / Service	Description of the risk / concern	Actions Taken
		<p>Noise Pollution Management-</p> <p>In the LNG regasification process, minimal noise is generated; however noise is generated by various equipment during the process, such as pumps, cooling towers, compressors, etc. To mitigate high noise levels, the following measures were taken:</p> <ul style="list-style-type: none"> • Equipment design adhere to noise level regulations set forth by regulatory authorities. • Acoustic barriers or shelters are necessary in noisy workplaces to mitigate noise levels. • To minimize noise generated by equipment like pumps, hoods were installed. • PPE such as earplugs and earmuffs is supplied to workers in high-noise-level areas. • Regular monitoring of employee exposure in noisy areas is done to ensure compliance with Factory Act 1948 and OSHA requirements. • All the noise parameters are recorded on a monthly basis by independent authorised agencies. <p>Solid Waste Management-</p> <p>Hazardous waste generated on site is collected and stored in a designated area. An authorized agency is responsible for the disposal of the hazardous waste, including any additional waste generated.</p>

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The utilisation of recycled or reused input material in production or providing services is less than 1%.

4. Details of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

The details of products and packaging reclaimed at the end of their life include the quantity (in metric tonnes) that was reused, recycled, and safely disposed of.

Type of Waste	FY 2022-23			FY 2021-22		
	Re-Used (Metric Tonnes)	Recycled (Metric Tonnes)	Safely Disposed (Metric Tonnes)	Re-Used (Metric Tonnes)	Recycled (Metric Tonnes)	Safely Disposed (Metric Tonnes)
E-Waste	-	-	0.50	-	-	-
Hazardous waste	-	1.29	-	-	-	3.64

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Product recycling is not applicable or practiced in this sector.

PRINCIPLE 3- BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Providing benefits for the well-being of employees is the prime concern of PLL, irrespective of gender and their percentage cover is disclosed in the following format -

% Of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	248	248	100%	248	100%	0	0%	0	0%	163	65.73%
Female	16	16	100%	16	100%	16	100%	0	0%	2	12.5%
Total	264	264	100%	264	100%	16	6.06%	0	0%	165	62.5%
OTHER THAN PERMANENT EMPLOYEES											
Male	4	4	100%	4	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	4	4	100%	4	100%	0	0%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Following are the details of the benefits that are covered keeping in mind the well-being of the workers -

% Of workers/staff covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS/STAFF											
Male	245	245	100%	245	100%	0	0	0	0%	212	86.53%
Female	14	14	100%	14	100%	14	100%	0	0%	5	35.71%
Total	259	259	100%	259	100%	14	5.40	0	0%	217	83.78%
OTHER THAN PERMANENT WORKERS/STAFF*											
Male	2073	2073	100%	2073	100%	0	0	0	0%	2073	100%
Female	45	45	100%	45	100%	45	100%	0	0%	45	100%
Total	2118	2118	100%	2118	100%	45	2%	0	0%	2118	100%

*For Other than Permanent Workers/Staff the measures for well-being is ensured through the respective contractors.

2. Details of retirement benefits for the current and previous financial year*

PLL provides multiple retirement benefits that include retirement plans, pension schemes, and other relevant benefits offered to employees upon their retirement, as below-

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered (as a % of total employee)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/NA)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/NA)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	NA	NA	NA	NA	NA	NA
Others- Please Specify**	100%	100%	NA	100%	100%	NA

*The above data is with respect to permanent employees and workers/staff

** Medical Insurance, Superannuation Scheme, NPS and Resettlement Allowance

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, PLL has taken proactive measures to ensure that its premises provide accessible facilities for differently abled employees and workers. The company recognizes the importance of ensuring equal opportunities for all employees and has implemented measures to cater to the needs of differently abled individuals. Wherever the offices of PLL are in leased premises, it is ensured that such facilities are made available by the owners of the premises.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

As an organization, the company upholds an unwavering stance against discrimination and firmly adheres to the highest standards of equal opportunity. PLL embraces a culture of inclusivity, where every individual is treated with respect and dignity, regardless of their background.

5. Return to work and retention rates of permanent employees that took parental leave.

PLL provides a supportive and inclusive environment that enables a smooth transition back to work and promotes the continued engagement and retention of employees.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

PLL has a mechanism in place to receive and redress grievances for various categories of employees and workers, for lodging complaints, channels for communication, and the steps taken to ensure fair and timely resolution of grievances.

Particulars	Yes/No	If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes	PLL has a grievance redressal policy which ensures that all employees have the opportunity to raise their grievances pertaining to employment matters outlined in the company policy. The policy enables time-bound redressal and facilitates a dispute resolution process to resolve misunderstandings and uphold a harmonious work environment. The grievances are addressed and resolved through Engineer-In-Charge and/or Contractor Supervisor.
Permanent Workers	Yes	
Other than Permanent Employees	Yes	
Other than Permanent Workers	Yes	

7. Membership of employees in association(s) or unions recognised by the listed entity:

The membership of employees in association(s) or unions recognized by the listed entity signifies the acknowledgment and support of collective representation, fostering a platform for effective communication, negotiation, and protection of workers' rights and interests.

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	PLL has various forums, where officers and employees / workers can participate and provide their feedback to the management. However, any recognised association of officers or union of workers / employees is not in place in the company. Therefore, the said indicator is not applicable for PLL.					
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers

The details of training provided to employees and workers encompass a comprehensive overview of the training programs, including health and safety/wellness measures and on skill upgradation, as follows -

Category	FY 2022-23					FY 2021-22				
	Total (A)	On health & safety/wellness measures		On skill upgradation		Total (D)	On health and safety measures/wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
EMPLOYEES										
Male	248	248	100%	248	100%	248	247	100%	247	100%
Female	16	16	100%	16	100%	16	18	100%	18	100%
Total	264	264	100%	264	100%	264	265	100%	265	100%
WORKERS/STAFF										
Male	2557	1239	48.45%	417	16.30%	1998	1145	57.31%	1105	55.31%
Female	75	75	100%	32	42.66%	102	55	53.92%	64	62.75%
Total	2832	1314	46.40%	449	15.85%	2100	1200	57.14%	1169	55.67%

9. Details of performance and career development reviews of employees and workers

The disclosure regarding performance and career development review of employees and workers indicates the company's commitment to ensure professional growth and maximizing potential of employees and workers.

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	248	248	100%	247	247	100%
Female	16	16	100%	18	18	100%
Total	264	264	100%	265	265	100%
WORKERS/STAFF*						
Male	245	245	100%	252	252	100%
Female	14	14	100%	17	17	100%
Total	259	259	100%	269	269	100%

* PLL is not currently monitoring the evaluations of non-permanent employees, as they are managed by third-party contractors.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, PLL has a well-defined occupational health and safety system in place to prevent workplace injuries and accidents. The company's comprehensive policy for Quality, Health, Safety, Environment, and Asset Management ensures that it maintains the highest standards of safety and quality across all of its operations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To ensure the safety of employees and prevent any work-related hazards, the company employs various methods to identify potential risks and assesses them in a timely manner. This includes conducting Hazards Identification and Risk Assessment (HIRA), Quantitative Risk Assessment (QRA), HAZOP studies, and regular risk analysis. Based on the results of these assessments, the company takes appropriate risk mitigation measures to ensure a safe work environment.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Hazard identification and reporting by employees are encouraged through online portal and using simplified formats:

- PLL has online reporting tool, “Suraksha Setu” for reporting hazards/HSE improvement suggestions. “Suraksha Setu” tool allows all the employees and to report any HSE improvement (hazard and suggestion) and BBS (Behavioural Based Safety) observations.
- Employees can upload the observations which may directly affect health, safety & environment through online Suraksha Setu portal. Concerned department head opens and updates the status of observations in Suraksha Setu portal after compliance. The employee who is reporting the hazard observation is getting all the information related to the action plan.
- Simplified formats for reporting of hazards & other improvement suggestions are made available to be put in boxes placed at strategic locations inside the Terminals.
- BBS program is developed and is being given high priority and all employees are trained in conducting BBS observations. BBS audit is carried out by employees and observations are reported through Suraksha Setu Portal.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, the employees/ workers have access to non- occupational medical and healthcare services.

11. Details of safety related incidents

The details of safety-related incidents by PLL gives comprehensive information on incidents, accidents, or near misses that occurred in the workplace, including the nature of the incident, the circumstances surrounding it, and any actions taken to address and prevent similar incidents in the future -

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.27	0
Total recordable work-related injuries	Employees	0	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

PLL has implemented a comprehensive Health, Safety, and Environment (HSE) management system to ensure the safety and well-being of its employees, contractors, and visitors. This system includes a detailed Quality, Health, Safety, and Environment (QHSE) policy that outlines the company’s commitment to maintaining high standards of safety and environmental responsibility in its operations.

The HSE management system also includes training programs for employees and contract workmen, designed to equip them with the necessary skills and knowledge to work safely and responsibly. Permit-to-work procedures are implemented to ensure that work activities are carried out safely and efficiently, while incident reporting systems and safety inspection and audit programs help identify potential hazards and prevent accidents.

Periodic health monitoring programs are also in place for both employees and contractors, along with contract management procedures that ensure all parties adhere to HSE requirements. An HSE committee, comprising of representatives from management, employees and contract workers is in place at each plant location that meets regularly to deliberate upon various safety and HSE related issues. The HSE committee oversees the implementation and maintenance of the HSE management system, ensuring that it remains effective and up-to-date with evolving industry standards and best practices.

13. PLL ensures comprehensive healthcare support of its employees by providing half yearly medical checkup , providing round the clock in house medical facility with trained personnel, round-the-clock ambulance availability, and seamless collaborations with local hospitals to eliminate waiting times. Further, qualified doctors are engaged on retainer basis at all the locations for consultation on health issues as well as providing advice / guidance to deal with health related emergencies of the employees / workers and their families. Number of complaints on working conditions and health and safety made by employees and workers

PLL reviews complaints lodged and resolutions (if any) pertaining to working condition and health and safety made by employees and workers.

Category	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year

The assessment is mandatory to get an overview of health and safety related practices and the working conditions within the company

Particulars	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

PLL discloses corrective actions taken or are underway to address safety-related incidents, along with the mitigation of significant risks and concerns identified through health and safety assessments, aimed at improving practices, working conditions, and ensuring the well-being of employees.

Safety Incident / Risk / Concern	Corrective Action(s) Taken/Underway
During heavy windy day, one metal barricade board in a construction site fell on the person working adjacent to the board, causing injury	<ol style="list-style-type: none"> Existing barricading boards were checked, upon review the barricading boards which were not secured properly, has been corrected. The areas where barricading boards are not required, has been provided with the guard rail system i.e. Vertical pipes placed at approximately 2.0 m intervals and firmly anchored to the ground. For all future projects, the existing design specification of the barricading board has been reviewed. And it is proposed to install barricading around the periphery of the construction site using pre-coloured coated profile sheets firmly supported by angles, channels, hollow sections, or 25mm diameter rebars, depending on availability.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?*

PLL extends benefits including life insurance and compensatory package in the event of the death of employees and workers.

Employees	Yes
Workers	Yes

*The above is in respect of permanent employees and workers/staff. For Other than Permanent Employees, Workers/Staff the same is ensured through the respective contractors.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

As per the terms of the contracts, the Invoice of Contractors are processed based on submission of documentary evidence related to payment of ESI contribution, Health Insurance policy, PF contributions or other such statutory payments / deposits.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

PLL has zero number of employees/workers who have suffered high-consequence work-related injury/ill-health/fatalities in the current and previous FY.

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	Nil	Nil	Nil	Nil
Workers/Staff	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

PLL extends its transition assistance programs to individuals who choose to opt for them during their notice period. This initiative aims to provide even more comprehensive support to valued team members during this crucial phase of their professional journey. It offers a range of resources, guidance, and personalized assistance to help individuals effectively navigate this period and make a successful transition.

5. Details on assessment of value chain partners:

PLL ensures through respective agreements / contracts that its third-party vendors take adequate measures for well-being of their employees / workers.

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	70-80%
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable, as there were no significant risks / concerns arising from assessments of health and safety practices and working conditions Of value chain partners.

PRINCIPLE 4- BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

PLL defines its key stakeholders as those who are significantly impacted by the company's operations, or those who can significantly impact the company's operations and activities. Regular engagement with these stakeholders helps the Company in understanding their expectations, review the same internally and imbibe these in developing strategies, plans & business activities.

PLL recognizes the importance of stakeholder engagement in promoting sustainable business practices. The company actively engages with a diverse range of stakeholders to gain a better understanding of their needs and expectations and aligns its business processes and strategies accordingly. The company's identifications of key stakeholder groups is driven by materiality which is done by respective departments of the company. The company has identified key stakeholder groups, including employees, contract employees, customers/clients, promoters, shareholders/investors, suppliers, lenders, local communities, consultants/advisors/auditors, NGOs/NPOs, media and government & regulators. The company works to engage with each of these groups in a meaningful way.

2. Each stakeholder groups.

PLL has several stakeholder groups contributing unique perspectives, interests, and expectations towards building mutually beneficial relationships and achieving shared goals as mentioned

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employee	No	Discussion forums, Intranet, Messaging Groups, Social Media, announcements/ notifications by e-mail, Town Hall meets by management	Regular	<ul style="list-style-type: none"> Update on company policies, event announcements, campaigns, and any other changes that may occur. Any feedback that the employee may like to share in the Town Hall meet.
Contract Employee	No		Regular	
Customers/ Client	No	Email, customer engagement and grievance redressal, Face to Face interaction, surveys, E-mail communication, Periodic meetings.	Regular	<ul style="list-style-type: none"> The company conducts a customer satisfaction survey to address customers' inquiries regarding pricing, billing, and technical issues related to supply. Discovering opportunities to enhance PLL's service and product quality.
Promoters/ Shareholders/ Investors	No	Face to face Meetings, Annual Reports, investors meet, conference call, virtual meetings and E-mail communication. Quarterly results, Investor presentations, Annual general Meetings.	Ongoing engagement with at least one engagement on a quarterly basis	Regular updates on performance, dividends, profitability, financial stability, business outlook and seeking feedback on a regular basis. <ul style="list-style-type: none"> To answer investor queries on financial performance. To present business performance highlights to investors. To discuss publicly available Company information to shareholders and investors.
Business Partners and vendors	No	Meetings, Email	Regular	<ul style="list-style-type: none"> Acquiring performance-related information. Identifying and resolving any concerns.

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local community	Yes	Community meetings, email, website, social media , awareness programs etc.	Regular	<ul style="list-style-type: none"> Community development initiatives undertaken after understanding the needs of the local communities and providing solutions in identified areas. Taking feedback from the communities.
Lenders/ Consultants/ Advisors/ Auditors	No	Meetings, Email, Website	Regular	<ul style="list-style-type: none"> Developing and maintaining relationships, bringing best possible business solutions, audit of accounts and best disclosures in financial statements etc.
NGO/NPO	No	Website, email	Need Basis	<ul style="list-style-type: none"> Sharing information about PLL's strategy and performance.
Media	No	Interviews, Interactions and Press briefings.	Need Basis	<ul style="list-style-type: none"> Sharing the company's perspectives and contributing thought leadership on issues that affect the public and businesses. Information on quarterly and annually performance results.
Government and Regulators	No	Meetings with key regulatory bodies, Written communications, Presentations, Industry associations.	Ongoing	<ul style="list-style-type: none"> Seeking clarifications, submitting representations, communicating challenges and providing recommendations, knowledge sharing,

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The company fosters the practice of direct engagement with the promoters and shareholders, offering a comprehensive overview of the company's strategies, and addressing any queries or concerns they may have. This transparent communication strategy builds trust among shareholders. With regard to other stakeholders, communication and feedback process is carried out by different groups and relevant officers, as designated by the company. There are Board level sub-committees to look into areas of CSR, Business Development, Projects, Audit & Financial Statements etc.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

PLL conducted a materiality assessment to identify and address the most important ESG issues. All identified stakeholders were given the opportunity to provide their inputs, which allowed PLL to capture their non-financial impacts, prioritize issues and strengthen its analytical skills, ultimately ensuring long-term success.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

PLL has taken a proactive approach to promote inclusive growth by identifying underprivileged communities in the vicinity of its business location and actively collaborating with them. The Company has also implemented specific projects that focus on improving the quality of life of persons with disabilities who are marginalized, vulnerable, and disadvantaged.

PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicator

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Through several policies and trainings, PLL provides awareness and adherence to principles of human rights within the company -

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	264	264	100%	265	265	100%
Other than Permanent	4	4	100%	6	6	100%
Total employees	268	268	100%	271	271	100%
WORKERS/STAFF						
Permanent	259	259	100%	269	269	100%
Other than Permanent	2,118	2,118	100%	1,767	1,767	100%
Total workers	2,377	2,377	100%	2,036	2,036	100%

2. Details of minimum wages paid to employees and workers:

PLL ensures that the compensation to employees / workers , comply with applicable regulations and standards in order to ensure fair compensation.

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	248	-	-	248	100%	247	-	-	247	100%
Female	16	-	-	16	100%	18	-	-	18	100%

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Non-permanent										
Male	4	-	-	4	100	5	0	0%	5	100%
Female	-	-	-	-	0	1	0	0%	1	100%
WORKERS/STAFF										
Permanent										
Male	245	-	-	245	100%	252	0	0%	252	100%
Female	14	-	-	14	100%	17	0	0%	17	100%
Non-permanent										
Male	2073	2073	100%	-	-	1694	1694	100%	-	-
Female	45	45	100%	-	-	73	73	100%	-	-

3. Details of remuneration/salary/wages, in the following format:

The compensation structure and components of PLL, including base pay, allowances, bonuses, and other relevant benefits are categorized as below -

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) *	3	1,45,76,120	0	-
KMP (other than BoD)	1	90,73,328	0	-
Employees other than BOD & KMP	244	35,38,445	16	30,62,207
Workers	245	15,70,415	14	21,81,348

* Considered whole-time directors for compilation of data

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

PLL's unwavering commitment to ensure employee well-being and job satisfaction is demonstrated by its comprehensive grievance redressal policy. The four-tier grievance redressal mechanism is an effective and well-structured approach that enables employees to raise their concerns and resolve them at the earliest and most appropriate level. This system fosters a positive work environment by promoting a culture of transparency, fairness, and mutual respect.

In addition, PLL goes above and beyond to provide a safe and inclusive workplace for its employees by establishing an Internal Complaints Committee (ICC) to address complaints of sexual harassment. The ICC is a testament to the company's zero-tolerance policy towards any form of harassment or discrimination, ensuring that all employees are aware of their rights and obligations under the law. This proactive measure provides a safe and confidential platform for employees to report any instances of harassment, further promoting a work culture that is respectful and inclusive.

By having both a comprehensive grievance redressal policy and an Internal Complaints Committee, PLL demonstrates its commitment to create a positive work environment that promotes employee well-being, productivity, and job satisfaction.

The company continues to review and update these policies regularly to ensure that they remain effective and relevant in addressing the evolving needs and concerns of its workforce.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

PLL is dedicated to protecting the human rights of all individuals within the organization and its operations, including equal opportunity and non-discrimination. To achieve this, the company strictly adheres to all applicable labor laws and statutory requirements. Additionally, PLL has established mechanisms to address grievances related to the Prevention of Sexual Harassment (POSH) and whistle-blower complaints.

To ensure that its business operations are carried out in a fair and ethical manner, the company has implemented a number of policies, including but not limited to the Vigil Mechanism, Code of Conduct, Board Diversity Policy, Corporate Social Responsibility Policy, and Grievance Policy etc. These policies are designed to promote a human-rights-oriented approach throughout its operations.

6. Number of complaints on the following made by employees and workers:

By assessing the number of complaints, PLL identifies the level of concern and the need for addressing grievances.

Category	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable
Discrimination at workplace	Nil	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable
Child Labour	Nil	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable
Forced/Involuntary Labour	Nil	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable
Wages	Nil	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable
Other issues	Nil	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The company is committed to creating a safe and respectful workplace for all its employees, especially women. To achieve this goal, the company has developed effective processes and mechanisms to prevent adverse consequences in discrimination and harassment cases and it has a dedicated "Prevention of Sexual Harassment Committee (POSH)" at all locations.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, PLL ensures strict adherence to all laws and frameworks concerning human rights and labor practices. In addition, PLL is committed to eradicate the reprehensible practices of child labor / forced or compulsory labor.

9. Assessments for the year:

Comprehensive assessment of discrimination, harassment, child labour, forced labour and wages are being conducted.

Particulars	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/ involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

The Company has assessed that no high rated risks were observed. Hence it is not applicable.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints

Modification / introduction of business process as a result of human rights grievances / complaints is not applicable in case of PLL.

2. Not Applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the company has constructed its offices with the intention of providing easy accessibility for everyone, including individuals with disabilities. This is achieved by installing features such as elevators and ramps to ensure equal access as well as providing accessible washroom facilities. Wherever the company operates in leased premises, it is ensured that the building adheres to the above requirements.

4. Details on assessment of value chain partners:

PLL engages in evaluation of the performance of the value chain partners, their practices, and adherence to sustainability standards, ensuring responsible and ethical conduct.	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	<p style="text-align: center;">100%</p> <p>Our major stakeholders are our promoters who are Maharatanas PSU's. Based on data available in public domain, it can be inferred that these stakeholders have robust health and safety practices and highly conducive working conditions.</p>
Forced/ involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No concerns have been highlighted of the performance of the value chain partners, their practices, and adherence to sustainability standards in FY 2021-22 and FY 2022-23.

PRINCIPLE 6- BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:

The details of total energy consumption (in joules or multiples) and energy intensity, highlights the organization's overall energy usage and efficiency measures.

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	6,95,710.08 GJ*	6,87,214.81 GJ
Total fuel consumption (B)	50,038.13 GJ	53,107.91 GJ
Energy consumption through other sources (C)	1281.02 GJ	222.97 GJ
Total energy consumption (A+B+C)	7,47,029.23 GJ	7,40,545.69 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00000125	0.00000124

*GJ is Giga Joules

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The above data is reproduced from the internal records of the company.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

The details of the following water-related disclosures are provided in the specified format, encompassing water consumption, water source management, water quality initiatives, and conservation measures.

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Ground Water	0	0
(iii) Third Party Water	11,203.5	25,311
(iv) Seawater/Desalinated Water	0	0
(v) Others (Condensate water generated at the facility)	43,008	23,878
Total volume of water withdrawal (in kilolitres)	11,203.5*	25,311*
Total volume of water consumption (in kilolitres)	45,658	45,030
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000000762	0.0000000752

* Condensate water is being generated through the internal process of PLL, thus this water is not been considered under water withdrawal.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The above data is reproduced from the internal records of the company.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, PLL ensures complete elimination of liquid discharge within the plants through the following measures: -

- 1) Water treatment plant installed to use condensate water generated in regasification area and to reduce dependency on third party.
- 2) STP is installed and being operated for the treatment of sewages generated from plant admin building and canteen. Treated water from STP is being used for gardening.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

The details of air emissions (excluding GHG emissions) by PLL are provided in the specified format, covering information on types of pollutants, their units, for the FY 21-22 and FY 22-23.

Parameter	Please specify unit	FY 2022-23	FY2 2021-22
NOx	µg/Nm ³	40.84	39.31
Sox	µg/Nm ³	0	0
Particulate matter (PM)	µg/Nm ³	24.21	24.25
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The above data is reproduced from the internal records of the company.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

The details of greenhouse gas emissions, including Scope 1 and Scope 2 emissions, along with their intensity, are provided in the specified format, including the units outlines the company's carbon footprint and efforts to reduce emissions.

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	2,69,669.95	2,83,582.70
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	1,37,209.49	1,35,534.03
Total Scope 1 and Scope 2 emissions per rupee of turnover	TCO ₂ e/INR	0.000000679	0.000000700
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. –

The above data is reproduced from the internal records of the company.

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

- Solar power plants of capacity 100 KW and 60 KW have been installed at Dahej.
- Terminal most of building's HVAC is being operated with help of chilled generated from LNG vaporization.
- A solar power plant of capacity 200 KW installed at Kochi.
- PLL has successfully transitioned our employee transportation fleet to LNG buses, which has resulted in a reduction of emissions by 20-22%.

PLL is augmenting the capacity of its Dahej terminal from 17.5 to 22.5 MMTPA. Additionally, the company is setting up a new terminal at Gopalpur, Odisha, with a capacity of 4MMTPA. In line with GOI vision to enhance 6% to 15%. To promote cleaner fuel the company is in the process of setting up four small-scale LNG stations on highways in Tamil Nadu and Karnataka

8. Provide details related to waste management by the entity, in the following format:

Data relating to waste generation, the several categorisations for the current and the previous FY are as follows - Parameters	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	2.571	3.587
Bio-medical waste (C)	0.005066	0.004195
Construction and demolition waste (D)	0	0
Battery waste (E)	1.238	3.326
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) (Empty discarded drum, carboys sent to GPCB approved decontamination facility) & Used Oil	6.1479	7.2342
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	9.962	14.151
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations (Replacement of Battery)	0.162	1.458
Total	0.162	1.458
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1.101	0.967
(ii) Landfilling	0	0
(iii) Other disposal operations (Empty discarded drum, carboys sent to GPCB approved decontamination facility)	0.795	0.4
Used Oil sent to GPCB approved recycler	1.8054	2.31625
Total	3.7014	3.68325

* To convert used oil into metric tonnes, a conversion factor of 0.85 metric tonnes per kilolitre is utilized.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The above data is reproduced from the internal records of the company

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

1. Waste bins are provided across plant locations for collecting Biodegradable and Non-Biodegradable wastes. Disposal of Non-hazardous wastes are part of the house keeping contract.
2. Hazardous wastes generated in the terminal are stored in hazardous waste storage and disposed through GPCB/ KSPCB approved agency by adhering applicable rules and regulations.
3. A STP is installed and being operated for the treatment of sewages generated from plant admin building and canteen. Treated water from STP is being used for gardening.
4. The utilization of hazardous chemicals within the terminal is kept to a minimum. The primary hazardous chemicals used are Liquid Nitrogen (Liq. N₂), Sodium Hydroxide (NaOH), soda ash, hypochlorite, High-Speed Diesel (HSD), and Glycol. It is important to note that no waste is produced during the handling of these chemicals. However, any hazardous waste generated from the handling of biocides, lubricating oil, and similar substances is disposed of in a manner that is both environmentally responsible and friendly.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

PLL discloses if the entity has operations/offices in or around ecologically sensitive areas requiring environmental approvals/clearances, specific details regarding the locations, types of approvals/clearances, and measures taken to ensure compliance with environmental regulations.

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N)
1	Dahej, Gujarat	LNG storage and regasification terminal	Yes
2	Kochi- Puthuvypeen, Kerala	LNG storage and regasification terminal	Yes

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in FY 2022-23

The environmental impact assessments undertaken in FY 2022-23 gives a comprehensive evaluation of potential environmental impacts and several other regulatory requirements -

Name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant Web Links
Construction of Third Berth (Jetty) at Dahej Terminal	Notification No. S.O. 1533 (E) published by Ministry of Environment, Forest & Climate Change, Govt. of India, New Delhi	-	Yes	No	Draft EIA report has been prepared. Final EIA report will be uploaded on relevant web links after final Environment Clearance.

Name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant Web Links
Regas Expansion from 20 to 25 MMTPA at Dahej Terminal	Notification No. S.O. 1533 (E) published by Ministry of Environment, Forest & Climate Change, Govt. of India, New Delhi	-	Yes	No	Draft EIA report has been prepared. Final EIA report will be uploaded on relevant web links after final Environment Clearance.

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Yes, PLL complies with the applicable environmental laws/regulations/guidelines in India -

S No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

The total energy consumption categorised under renewables and non-renewables showcases PLL's sustainable utilization of resources for the current and previous FY.

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	1281.02 GJ	222.97 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	1281.02 GJ	222.97 GJ
From non-renewable sources		
Total electricity consumption (D)	6,95,710.08 GJ	6,87,214.81 GJ
Total fuel consumption (E)	50,038.13 GJ	53,107.91 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	7,45,748.21 GJ	7,40,322.72 GJ

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The above data is reproduced from the internal records of the company

2. Provide the following details related to water discharged:

The following details relate to water discharged, encompassing information on the quantity, quality, treatment methods, and an overall total water discharged with and without treatment. Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
i. To Surface water	Not Applicable	Not Applicable
o No treatment	Not Applicable	Not Applicable
o With treatment – please specify level of treatment	Not Applicable	Not Applicable
ii. To Groundwater	Not Applicable	Not Applicable
o No treatment	Not Applicable	Not Applicable
o With treatment – please specify level of treatment	Not Applicable	Not Applicable
iii. To Seawater	Not Applicable	Not Applicable
o No treatment	Not Applicable	Not Applicable
o With treatment – please specify level of treatment	Not Applicable	Not Applicable
iv. Sent to third-parties	Not Applicable	Not Applicable
o No treatment	Not Applicable	Not Applicable
o With treatment – please specify level of treatment	Not Applicable	Not Applicable
v. Others	Not Applicable	Not Applicable
o No treatment		
o With treatment – please specify level of treatment (STP Treated water)	9,355.88	5,816.82
Total water discharged (in kilolitres)	9,355.88	5,816.82

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The above data is reproduced from the internal records of the company

3. **Not Applicable**

4. **Not Applicable**

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

No significant direct or indirect impacts have been identified. This has been verified through assessments conducted by renowned government agencies such as National Institute of Oceanography (NIO), Gujarat Institute of Desert Ecology (GUIDE) etc.

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

PLL discloses several initiatives undertaken to improve resource efficiency and reduce emissions as mandated.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Condensate water treatment plant	A large amount of water is condensed from atmospheric air in the process of regasification of LNG. This condensed water is as pure as rainwater. An in-house testing is performed to make this water as a potable water including re-mineralization of water. Further, an in-house process was developed to install a treatment of the condensate water and a 300 KLD condensate water plant is installed in Dahej terminal which is running successfully. This innovation has made Dahej terminal self-dependent for water and minimized water dependency of Dahej terminal on external sources.	Reuse of condensate water and minimization of procurement of water from external sources
2	Operations of Kochi terminal without flaring at very low load operation	<ul style="list-style-type: none"> At the initial phase of Kochi terminal, innovative measures were taken to avoid flaring of the gas as terminal was running at very low load. This innovating change includes introduction of some instrumentation logics, installation of VFD in pump motor, and use of minimum send out compressor etc. 	No flaring of gas ensuring reduction in emission. Saving of gas and cost.
3	Solar Power plant	<ul style="list-style-type: none"> A solar power plant of capacity 200 KW installed at Kochi A solar power plant of capacity 100 KW installed & 60 KW solar plant installation under progress at Dahej Plant 	Environment friendly and sustainable source of supply.
4	Utilizing chilled water for building AC system	Utilizing chilled water for building AC system	Chilled water generating from LNG vaporization is being used for Dahej plant building HVAC system operation.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Both Dahej and Kochi LNG plants have an Emergency Response Disaster Management Plan (ERDMP) in place. In the event of an emergency, PLL is ready with a well-defined emergency response plan for implementation.

The company has implemented a structured approach to recover from disasters and maintain critical IT services through a business continuity planning (BCP) framework. PLL has established two strategically located data centres - one at its corporate office and the other at its regasification site in Dahej, Gujarat. The IT Business Continuity Plan (“IT BC Plan”) demonstrates PLL’s readiness and preparedness in terms of people, processes, and technology to ensure the continuous operation of critical IT services, such as SAP, email, and storage, during a disaster. PLL has developed BC/DR plans for the email, storage and SAP systems.

PRINCIPLE 7- BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

PLL is affiliated with 6 industrial and trade associations, and the same are listed at 1(b) below.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

The entity is a member of/affiliated with the top trade and industry chambers/associations based on their total membership, fostering collaborative relationships and engagement with key industry stakeholders.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1	PHD Chamber of Commerce	National
2	Federation of Indian Chamber of Commerce and Industry	National
3	SCOPE	National
4	Kerala Management Association	State
5	Bharuch District Management Association	State
6	Dahej Industries Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

To foster fair competition within the marketplace, PLL ensures to prevent any anti-competitive practices.

Name of the Authority	Brief of the case	Corrective Action Taken
Nil	Not applicable	Not applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The details of public policy positions advocated by PLL encompass a range of informed and strategic stances taken on key policy issues, its availability in public domain and frequency of its review.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil	Nil	Nil	Nil	Nil	Nil

PRINCIPLE 8-BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

SIA assesses social impacts, engages stakeholders, and ensures positive social outcomes under the Land Acquisition Act, 2013, for community well-being.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

PLL has not undertaken any project in the FY 22-23 which requires SIA to be carried out.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

The Rehabilitation and Resettlement (R&R) projects are aimed at supporting and facilitating the relocation, rehabilitation, and well-being of affected individuals or communities due to project implementation or development activities.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

PLL has not undertaken any project in the FY 22-23 which requires Rehabilitation and Resettlement (R&R) to be carried out.

3. Describe the mechanisms to receive and redress grievances of the community.

PLL understands that being a responsible corporate citizen means prioritizing the well-being of the communities in which it operates. To this end, the company has implemented several mechanisms such as community engagement through designated department, taking of projects as per the need of the community and taking feedback from the community time to time.

One of the key initiatives is the establishment of the Petronet LNG Foundation (PLF), exclusively dedicated to addressing community concerns and improving their living standards. The foundation's CSR team collaborates closely with local communities to identify their needs and develop targeted interventions that address their concerns. Through community development projects, the foundation works towards improving the quality of life of community members, promoting sustainable development and empowering communities.

In addition to the above, various community awareness programs, such as safety drive, emergency preparedness, demonstration of firefighting equipment, road safety, awareness program on ERDMP etc have been organised for creating awareness for the local community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers*

PLL primarily operates in the liquefied natural gas industry, where the sourcing and supply chain dynamics involve larger-scale operations and global suppliers.

Particulars	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	Not applicable	Not applicable
Sourced directly from within the district and neighbouring districts	Not applicable	Not applicable

*This data pertains to LNG

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable, as, PLL has not undertaken any project in the FY 22-23 which requires SIA to be conducted.

2. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential indicators above)

Not Applicable

3. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

PLL is dedicated to carrying out impactful CSR projects in designated aspirational districts, as identified by government bodies. These projects focus on addressing the unique challenges and development needs of these districts.

S No.	State	Aspirational district	Amount spent (in Rs Lac)
1	Haryana	Nuh	19.28
2	Uttar Pradesh	Sonbhadra	212.12
3	Kerala	Wayanad	22

4. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

The Company believes in equal and fair opportunity to all vendors including marginalised/vulnerable groups.

5. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Nil

6. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Nil

7. Details of beneficiaries of CSR projects

PLL undertakes various Corporate Social Responsibility (CSR) initiatives to make a positive impact on society. CSR projects implemented by PLL include:

S. No.	CSR Projects (in FY 2022-23)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Medical Equipment Support to Delhi House Society (Rehabilitation Centre for Destitute)	150	100
2	Neo-Natal Emergency Equipments at Government Medical College, Kottayam	9,500	100
3	Renovation of Laboratory Unit at Taluka Hospital, Permade, Idukki	45,000	100
4	Installation of incinerator, inverter, and High-Pressure floor cleaner at Govt. Old Age Home	42	100
5	Skill Development Training in Plastics Technology at Baddi, Dehradun & Murthal	300	100
6	Residential coaching with counselling support to underprivileged students for JEE examination – Petronet Jammu Super 30, Kashmir Super 50 and National Super 100	110	100
7	Distribution of School bag cum convertible Study table	1,000	100
8	School Health Check-Up Program in Dahej	6,458	60
9	Support for Strengthening facilities for Orphan/destitute Old Age Patients at Civil Hospital, Bharuch	250	100
10	Construction of Autism therapy block for BUDS Rehabilitation Center, Edavanakkad.	50	95
11	Tailoring Training for Women under Skill Development Programme in Delhi/NCR	300	100
12	Swachhata Pakhwada 2022	10,000	70
13	Conducting skill development workshop for the promotion of Art & Culture in Bharuch	166	100
14	Skill Training Programme for economically weaker rural youths of Mathura, U. P	120	100
15	Strengthening Transport facilities for rehabilitation of the economically challenged differently abled	250	100
16	Providing food assistance to Shelter home at Bandhwari Village (Gurugram, Haryana)	500	100
17	Construction of School Building for Government Primary School, Lakhigam Village	457	75
18	Procurement of vehicle for PWD inmates of Welfare Association Trust.	150	100
19	Support towards transforming work-shed to classroom for Deepthi Special School, Alappuzha	100	100

S. No.	CSR Projects (in FY 2022-23)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
20	“Jan Arogyam” – A Women – Centric Healthcare Centre in the aspirational District of Nuh, Haryana	4,000	100
21	Empowerment of Women through Livelihood Enhancement Project (Procurement & Distribution of Sewing Machines) in Delhi	2,000	100
22	Health Awareness Workshops and distribution of Sanitary Napkins in Govt, Schools, Jaipur	7,500	100
23	Support for setting up of smart teaching computer lab and animation centre at Shree Nirmal Vivek Special School in Jaipur	130	100
24	Digital mental healthcare and wellbeing program in Rajasthan	5,000	-
25	Support towards providing desks and benches to flood-affected schools in Alapuzha	500	85
26	Proposal for distribution of Blankets in Western Uttar Pradesh	2,000	100
27	Provide basic Computer education to economically weaker students of society in Delhi/NCR	450	100
28	Mid-day Meal Programme for School Children in Vrindavan (U.P.) and Puri (Odisha) with Akshaya Patra Foundation	4,000	100
29	Installation of solar power generation plant at Mandawar gurukul of The Earth Saviour Foundation in Gurugram, Haryana	500	100
30	Educating Children for Life: Providing Online education to under privileged children	500	100
31	Bagh Mitra – Tiger Conservation Awareness Program in Schools in Rajasthan	10,000	100
32	Installation Green Chalk Boards at Three MCD Schools in Delhi	3,000	100
33	Health and awareness camp for women in Sonbhadra district of Uttar Pradesh	5,200	100
34	Support towards construction of Jhansi Rani Anganwadi of Pallipuram Grama Panchayat	35	85
35	Development of recreation area (Garden) at Luvara Village in Dahej	2,500	75
36	‘Saarthi Assistive Mobility Device’ to persons with Visual Impairment in Kerala	1,000	100
37	Support for District Level Special Olympics, Bharuch	275	100
38	Development of Sports Facilities at Govt. High School, Lakhigam Village	166	50
39	Distribution of Fishing Kits to Fisherman Community of nearby villages	120	100
40	Infrastructure Restoration at Pereira Wadi Municipal School	300	100
41	Support towards Redevelopment of Pond, at Village Luvara, Bharuch, Gujarat	2,500	75

PRINCIPLE 9- BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

In case of any issues, customers submit their complaints / feedback via email to designated officers of PLL, who in turn promptly respond after due internal examination of the issue.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

PLL, as a company is primarily involved in the supply and distribution of LNG / RLNG, does not have direct applicability to environmental and social parameters related to product packaging.

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	Not applicable
Recycling and/or safe disposal	Not applicable

3. Number of consumer complaints:

In the FY 2023, there have been zero consumer complaints reported.

Particulars	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	NA	-	Nil	NA	-
Advertising	Nil	NA	-	Nil	NA	-
Cyber-security	Nil	NA	-	Nil	NA	-
Delivery of essential services	Nil	NA	-	Nil	NA	-
Restrictive Trade Practices	Nil	NA	-	Nil	NA	-
Unfair Trade Practices	Nil	NA	-	Nil	NA	-
Other	Nil	NA	-	Nil	NA	-

NA means Not Applicable

4. Details of instances of product recalls on accounts of safety issues

Zero Instances of product recalls due to safety issues have been reported.

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The company has Information Security Policy and a Data Security Policy. The Information Security Policy aims to provide management guidance and support for information security, ensuring compliance with PLL's business requirements and relevant laws and regulations. This policy is implemented across all PLL offices, work centres, and terminals, covering all users connected to PLL's information resources in any form. It also applies to all employees, service providers, partners, consultants, third-party vendor staff, and contractors utilizing PLL's information resources. Non-compliance or violation of the Information Security Policy will result in disciplinary action. The policy is reviewed annually or in the event of significant changes to ensure its ongoing appropriateness, sufficiency, and effectiveness.

The Data Privacy Policy is designed to protect the privacy of personal information handled by PLL employees, temporary staff, and authorized third parties. PLL management has adopted adequate measures to ensure the privacy of personnel information. These measures include developing a comprehensive data privacy policy for the organization, regularly updating the policy, and promoting privacy awareness within the organization. Violations of the Data Privacy Policy may result in management actions, such as employee termination, replacement of third-party staff, or contract termination. The company's commitment to data privacy is evident through its emphasis on safeguarding personal information, recognizing its significance in an era plagued by persistent data breaches. By implementing this policy, PLL fosters trust among customers and stakeholders, reaffirming its dedication to data privacy and protection.

The policy is uploaded in the company's intranet portal.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the Company can be accessed

Detailed information on the products and services offered by the company is available at Company's website, as per the below web link- <https://petronetlng.in/>

2. Steps taken to inform and educate consumers, about safe and responsible usage of products and services.

The RLNG handling is through pipelines and is subject to the safety norms of the pipeline operators such as GAIL, GSPL, IOCL etc. With regard to the LNG sold by tankers, the mandate details, including the HAZCHEM code and emergency contact information, are displayed on the tanker. Additionally, a Transport Emergency (TREM) card containing instructions on how to deal with a fire is kept in the file in multiple local languages, such as Malayalam, Tamil, Kannada, Telugu, and Hindi. To ensure awareness, an initiation session on the do's and don'ts during an emergency scenario for drivers and others is conducted for each truck.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services

The mechanisms for notifying customers include emails, letters, and calls. The company also sends emails and notices to off-takers /customers informing about regular maintenance at the terminal.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, the display of mandatory details (such as the HAZCHEM code) and emergency contact details is provided on LNG tankers. Additionally, TREM (Transport Emergency) cards with all the relevant information like contact name and telephone number for the emergency services in the event of an accident are provided to the drivers in local languages such as Malayalam, Tamil, Kannada, Telugu, and Hindi. An initiation session is also conducted for each truck to raise awareness about the do's and don'ts in case of a fire or other emergency scenarios for drivers and other personnel. The company interact and engage with its customers on a regular basis to obtain their feedback.

5. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches along-with impact

There has been no data breach in FY 22-23

b. Percentage of data breaches involving personally identifiable information of customer)

There has been no data breach in FY 22-23

A photograph of an offshore oil and gas platform. In the foreground, several large, parallel pipes run along a concrete walkway. The platform itself is a complex of steel structures, including towers and piping, situated on a barge or pier in the water. The sky is blue with some clouds.

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT To The Members of PETRONET LNG LIMITED Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Petronet LNG Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw your attention to note 15 to the standalone financial statement regarding that pursuant to the relevant provision under long term regasification contracts entered into, the Company has booked income towards "Use or Pay charges" of Rs. 848.92 crore and Rs. 415.91 crore in the financial year 2022-23 (for Calendar year 2022) and financial year 2021-22 (for Calendar year 2021) respectively on account of lower capacity utilization by its customers. The balance confirmation/payment against the same is yet to be received. The management is confident that the payment would be recovered in due course, being a contractual obligation.

Our opinion is not modified in respect of this matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 Company'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 Company'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 Company 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 Company'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 financial statement. <p>We found management's assessment of credit impairment is reasonable.</p>
4	<p>Contingent liabilities</p> <p>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 financial statements are sufficient.</p>

Other Information

The Company's Board of Directors is 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 Standalone 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 standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtain prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibility for the audit of standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 company has adequate internal financial controls system 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the standalone 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 Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

The comparative financial information of the Company for the year ended 31st March 2022 included in these standalone financial statements are based on the previously issued financial statements audited by the predecessor auditors (i.e. M/s T R Chadha & Co. LLP) whose report dated 11th May 2022 expressed an unmodified opinion on those audited financial statements for the year ended 31st March 2022.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report 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 Standalone financial statement.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone financial statement have been kept by the Company so far as it appears from our examination of those books.
 - (c) The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the books of account and the records maintained for the purpose of preparation of Standalone financial statements.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 Company and 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 / provided by the Company to its 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 Company has disclosed the impact, if any, of pending litigations on its financial position in its standalone financial statements – Refer Note No. 40 to the standalone financial statements;

- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2023.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) (A) The management has represented to us that, to the best of its 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 company 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 company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (B) The management has also represented to us, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company 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 we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v) The dividend declared or paid during the year by the company is in compliance with section 123 of The Companies Act 2013.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 in respect of use of accounting software for maintaining books of accounts with requisite audit trail facility is applicable to the company w.e.f. April 1, 2023, and accordingly reporting under Rule 11(g) of the Companies (Audit and Accounts) Rules, 2014 is not applicable for the financial year ending 31st March 2023.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the “Annexure B” a statement on the matters specified in the paragraphs 3(xxi) of the said Order.

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

Place : New Delhi
Date : 3rd May 2023

(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN : 23090104BGXTMC6495

Annexure “A” to the Independent Auditors’ Report of even date to the members of Petronet LNG Limited, on the standalone financial statements for the year ended 31st March 2023

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Petronet LNG Limited of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of the Company as of March 31st, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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 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 Company’s internal financial controls over financial reporting 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, both 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Place : New Delhi
Date : 3rd May 2023

(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN : 23090104BGXTMC6495

Annexure “B” to the Independent Auditors’ Report of even date to the members of Petronet LNG Limited, on the standalone financial statements for the year ended 31st March 2023

(Referred to in Paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our Report on even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit and the representation obtained from the management, we state that:

- i a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of Right to Use assets.
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- b) The Company has a regular program of physical verification of its Property, Plant and Equipment as per which assets are physically verified in a phased manner over a period of two years. In accordance with this program, fixed assets were physically verified during the year and no material discrepancies were noticed. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.
- ii a) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification.
- b) The Company has been sanctioned working capital limits in excess of Rupees five crore in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are in agreement with books of accounts.
- iii. The Company has made investments, provided guarantees or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:
 - (a) The Company has provided loans or stood guarantee or provided security as follows -

Rs in crore

Particulars	Loans Given	Guarantees Given	Security Given in connection with a loan
Aggregate amount granted / provided during the year			
• Subsidiaries	-	-	-
• Joint Ventures	-	-	-
• Associates	-	-	-
• Others	-	-	-

Particulars	Loans Given	Guarantees Given	Security Given in connection with a loan
Balance outstanding as at balance sheet date in respect of above cases			
• Subsidiaries	-	-	-
• Joint Ventures	-	25.25	74.38
• Associates	-	-	-
• Others	23.39	136.82	0.0013

(b) The investments made, guarantees provided and security given and the terms and conditions of the grant of such guarantees provided and security given are not prejudicial to the company's interest.

The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firm, Limited Liability Partnerships or other parties during the year and therefore, reporting under clause 3(iii) (c), (d), (e) and (f) of the Companies (Auditors Report) Order, 2020 are not applicable.

- iv. The Company has complied with the provisions of Section 185 and 186 of the Act in respect of investments made and providing guarantees and securities, to the extent applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed deposits within the meanings of sections 73 to 76 of the Act and the Rules framed thereunder. Hence, the provisions of clause 3(v) of the Order are not applicable.
- vi We have broadly reviewed the books of accounts maintained by the Company, pursuant to rules made by the Central Government for the maintenance of cost records under clause (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.
- vii In respect of statutory dues
- a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues including goods and services tax (GST), provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues with the appropriate authorities. There were no arrears of undisputed statutory dues as at 31st March, 2023, which were outstanding for a period of more than six months from the date they became payable. We are informed that there is no liability towards employees' state insurance and excise duty for the year under audit.
- b) Details of disputed statutory dues referred to in sub-clause (a) above which not been deposited as on 31st March, 2023 on account of disputes are given below:

Rs in crore

Name of statute	Nature of dues	Amount	Period to which the amount relates (FY)	Forum where dispute is Pending	Remarks
Income Tax Act 1961	Income tax	0.70	2007-08	ITAT, Delhi	
	Income tax	6.91	2008-09	Hon'ble High Court, Delhi	
	Income tax	16.40	2009-10	Hon'ble High Court, Delhi	
	Income tax	10.05	2010-11	Hon'ble High Court, Delhi	
	Income tax	8.23	2011-12	ITAT, Delhi	
	Income tax	3.94	2012-13	ITAT, Delhi	
	Income tax	1.07	2013-14	ITAT, Delhi	

Name of statute	Nature of dues	Amount	Period to which the amount relates (FY)	Forum where dispute is Pending	Remarks
Income Tax Act 1961	Income tax	0.10	2014-15	ITAT, Delhi	
	Income tax	13.90	2019-20	Commissioner of Income Tax (Appeals)	
Finance Act, 1994	Service Tax and Interest	40.05	2008-09 to 2009-10	Hon'ble Supreme Court of India	Note 1
Custom Act, 1962	Custom Duty & Interest	3.46	2004-07	Hon'ble High Court, Gujarat	Note 1
		1.12	2009-10		
		2.84	2005-08		
	Custom Duty	9.59	2012-13	Hon'ble Supreme Court of India	
Electricity Duty	Electricity Duty	86.20	2005-06 to 2022-23	Hon'ble High Court, Gujarat	
Stamp Duty	Stamp Duty	374.17	1 April 2006 to 31 st March 2023	Hon'ble High Court, Gujarat	

*Excluding amounts adjusted by respective taxation authority.

Note 1 – In these cases, the Company has received refund amounts pursuant to favourable order by the assessing authorities. However, the Government authorities have preferred an appeal against the same with higher authorities.

- viii The Company has not surrendered or disclosed any transaction, previously not recorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income, during the year.
- ix
- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - The Company has not taken any term loans during the year and there are no unutilised term loans at the beginning of the year. Therefore, reporting under clause 3(ix)(c) of the Order is not applicable.
 - On the overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been used for long term purposes by the Company.
 - The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.
 - The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures therefore reporting under clause 3(ix)(f) of the Order is not applicable.
- x
- The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.
 - The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi
- We have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year under audit nor have we been informed of any such case by the management.
 - During the year, no report under section 143(12) of section 143 of the Companies Act has been filed by the auditors in the Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) The Company has not received any whistle blower complaints during the year.
- xii The Company is not a Nidhi Company. Hence, reporting under clause 3(xii) of the Order are not applicable.
- xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
b) We have considered, the internal audit report for the year under audit, issued to the Company till date for the period under audit.
- xv In our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence, reporting under clause 3(xv) of the Order are not applicable.
- xvi In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order are not applicable.
(d) There is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Direction, 2006), hence, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year. Hence reporting under clause 3 (xviii) of the Order is not applicable.
- xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx (a) In respect of other than ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the previous financial year in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Further in respect of current financial year, the Company has not transferred the unspent CSR amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Special Account in compliance with the provision of sub-section (6) of section 135 of the said Act till the date of our report since the time period for such transfer i.e. 180 days from the end of the financial year has not elapsed till the date of our report.
(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the financial year, to a Special account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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

Place : New Delhi
Date : 3rd May 2023

(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN : 23090104BGXTMC6495

Standalone Balance Sheet as at 31st March 2023*(All amounts are in Rupees crore, unless otherwise stated)*

Particulars	Notes	As at 31.03.2023	As at 31.03.2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,451.25	6,849.41
Capital work-in-progress	4	1,125.88	192.63
Intangible assets	5	2.85	0.20
Right to Use assets	6	2,336.21	2,707.58
Investments	7	174.79	174.38
Financial assets			
Investments	8	-	-
Loans	9	23.39	21.45
Other financial assets	10	94.90	2,026.98
Income tax assets (net)	11	211.61	195.59
Other non-current assets	12	160.71	242.47
Total non-current assets		10,581.59	12,410.69
Current assets			
Inventories	13	1,153.05	576.68
Financial assets			
Investment	14	869.70	875.84
Trade receivables	15	3,839.70	2,684.44
Cash and cash equivalents	16	62.32	1,047.20
Other bank balances	17	5,617.71	3,272.35
Other financial assets	18	252.54	185.24
Other current assets	19	45.98	66.64
Total Current Assets		11,841.00	8,708.39
Total Assets		22,422.59	21,119.08
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	1,500.00	1,500.00
Other equity	21	13,434.74	11,925.48
Total equity		14,934.74	13,425.48

Particulars	Notes	As at 31.03.2023	As at 31.03.2022
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	22	3,070.47	3,133.17
Long-term provisions	23	72.12	58.01
Deferred tax liabilities (net)	24	703.10	832.40
Other non-current liabilities	25	742.34	933.63
Total non-current liabilities		4,588.03	4,957.21
Current liabilities			
Financial liabilities			
Short term Borrowings	26	-	23.00
Lease liabilities	27	274.54	282.33
Trade payables	28		
Total outstanding dues of micro and small enterprises		16.37	9.15
Total outstanding dues of creditors other than micro and small enterprises		1,627.59	1,517.32
Other financial liabilities	29	125.47	216.23
Other current liabilities	30	735.38	626.07
Short-term provisions	31	120.47	62.29
Total Current liabilities		2,899.82	2,736.39
Total Equity and Liabilities		22,422.59	21,119.08

Significant Accounting Policies and Other Notes on Accounts

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

In terms of our report of even date

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

Ajay Gupta
Partner
Membership No. - 090104

Place : New Delhi
Date : 03 May 2023

For and on behalf of Petronet LNG Limited

Akshay Kumar Singh
Managing Director & CEO
DIN: 03579974

Rajan Kapur
Vice President -Company Secretary
Membership No. - A10674

Vinod Kumar Mishra
Director (Finance)
DIN: 08125144

Audited Standalone Statement of Profit and Loss for the year ended 31st March 2023*(All amounts are in Rupees crore, unless otherwise stated)*

Particulars	Notes	Year ended 31.03.2023	Year ended 31.03.2022
Revenue			
Revenue from operations	32	59,899.35	43,168.57
Other income	33	573.62	307.26
Total income		60,472.97	43,475.83
Expenses			
Cost of materials consumed	34	53,952.35	37,077.47
Employee benefits expense	35	167.52	177.06
Finance costs	36	330.51	317.33
Depreciation and amortisation expense	37	764.34	768.45
Other expenses	38	923.71	661.70
Total Expenses		56,138.43	39,002.01
Profit before exceptional items and tax		4,334.54	4,473.82
Exceptional Items		-	-
Profit before tax		4,334.54	4,473.82
Tax expense:			
Current tax	24	1,222.00	1,169.18
Deferred tax	24	(127.40)	(47.72)
Total tax expense		1,094.60	1,121.46
Profit for the year (A)		3,239.94	3,352.36
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement Gain / (Loss) on defined benefit plans		(7.60)	(1.85)
Income tax relating to remeasurement of defined benefit plans	24	1.92	0.47
Total Other Comprehensive income for the year (B)		(5.68)	(1.38)
Total Comprehensive Income for the year (A + B)		3,234.26	3,350.98
Earnings per equity share of Rs 10/- each			
Basic (Rs)	39	21.60	22.35
Diluted (Rs)		21.60	22.35

Significant Accounting Policies and Other Notes on Accounts

The accompanying notes are an integral part of these standalone 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)
DIN: 08125144

Place : New Delhi
Date : 03 May 2023

Rajan Kapur
Vice President -Company Secretary
Membership No. - A10674

Standalone Statement of Cash flows for the year ended 31st March 2023

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

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A. Cash flow from operating activities		
Net Profit before tax	4,334.54	4,473.81
Adjustment for:		
Depreciation and amortisation	764.34	768.46
Loss on the sale of fixed asset	0.12	1.60
Profit on sale /fair valuation of current Investment	(36.71)	(52.79)
Finance cost	330.51	317.33
Foreign exchange (gain)/ loss on restatement of financial liabilities	255.67	91.21
Interest Income	(336.46)	(216.34)
Dividend Income	(50.80)	(9.79)
Provision for expected credit loss	90.94	30.14
Excess provision written back	-	(3.20)
Operating profit before working capital changes	5,352.15	5,400.43
Movements in working capital :-		
(Increase)/ Decrease in loans	(1.94)	(0.23)
(Increase)/ Decrease in inventories	(576.37)	(239.50)
(Increase)/ Decrease in trade receivables	(1,246.20)	(840.04)
(Increase)/ Decrease in other financial assets	32.38	(27.09)
(Increase)/ Decrease in other assets	94.21	(103.05)
Increase / (Decrease) in trade payables	117.49	491.03
Increase / (Decrease) in other financial liabilities	3.46	2.90
Increase / (Decrease) in provisions	64.69	20.14
Increase / (Decrease) in other liabilities	(81.98)	31.75
Cash Generated from/ (used in) operations	3,757.89	4,736.34
Less: Income Tax Paid (net of refunds)	(1,238.00)	(1,264.24)
Net Cash generated from / (used in) operating activities (A)	2,519.89	3,472.10
B. Cash flow from investing activities		
Net proceeds / (purchase) of property, plant and equipment and capital work in progress	(1,054.86)	(72.25)
Net proceeds / (purchase) of intangible assets	(2.85)	(0.07)
Dividend Received	50.80	9.79
Net proceeds/ (purchase) of investments	42.85	562.14
Investment in share of subsidiary company	(0.41)	(10.00)
Interest received	244.35	208.78
Net movement in fixed deposits	(416.59)	(1,761.70)
Net Cash Generated from / (Used in) Investing Activities (B)	(1,136.71)	(1,063.31)

Particulars		Year ended 31.03.2023	Year ended 31.03.2022
C.	Cash Flow from Financing Activities		
	Net proceeds/(Repayment) of Long Term Borrowings	(23.00)	(41.40)
	Interest Payments	(25.32)	(8.78)
	Dividend paid	(1,725.00)	(1,575.00)
	Lease Liability paid	(594.74)	(585.74)
	Net Cash generated from / (used in) Financing Activities (C)	(2,368.06)	(2,210.92)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(984.88)	197.87
	Cash and cash equivalents at the beginning of the year	1,047.20	849.33
	Balance at the end of the year	62.32	1,047.20

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:

Particulars		Year ended 31.03.2023	Year ended 31.03.2022
Balance with banks:			
	- In current account	0.92	6.25
	- In term deposits (with original maturity of less than 3 months)	61.40	1,040.95
	Cash in hand	-	-
	Total	62.32	1,047.20

In terms of our report of even date

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

Ajay Gupta
Partner
Membership No. - 090104

Place : New Delhi
Date : 03 May 2023

For and on behalf of Petronet LNG Limited

Akshay Kumar Singh
Managing Director & CEO
DIN: 03579974

Rajan Kapur
Vice President -Company Secretary
Membership No. - A10674

Vinod Kumar Mishra
Director (Finance)
DIN: 08125144

Standalone Statement of Changes in Equity for the year ended 31st March 2023

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

(a) Equity share capital

Particulars	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	1,500,000,088	1,500.00	1,500,000,088	1,500.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	1,500,000,088	1,500.00	1,500,000,088	1,500.00

(b) Other equity

Particulars	General Reserve	Retained earnings	Total
Balance at 31st March 2021	728.00	9,421.50	10,149.50
Profit for the year	-	3,352.36	3,352.36
Other comprehensive income for the year	-	(1.38)	(1.38)
Dividend paid	-	(1,575.00)	(1,575.00)
Balance at 31st March 2022	728.00	11,197.48	11,925.48
Profit for the year	-	3,239.94	3,239.94
Other comprehensive income for the year	-	(5.68)	(5.68)
Dividend paid	-	(1,725.00)	(1,725.00)
Balance at 31st March 2023	728.00	12,706.74	13,434.74

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.

In terms of our report of even date

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

Ajay Gupta
Partner
Membership No. - 090104

Place : New Delhi
Date : 03 May 2023

For and on behalf of Petronet LNG Limited

Akshay Kumar Singh
Managing Director & CEO
DIN: 03579974

Rajan Kapur
Vice President -Company Secretary
Membership No. - A10674

Vinod Kumar Mishra
Director (Finance)
DIN: 08125144

Notes to the standalone financial statements for the year ended 31st March 2023

1. Reporting Entity

Petronet LNG Limited referred to as “PLL” or “the Company” is registered in India. The Company’s registered office is at World Trade Centre, 1st Floor, Babar Road, Barakhamba Lane, New Delhi – 110001.

The Company was formed by Bharat Petroleum Corporation Limited (‘BPCL’), GAIL (India) Limited (‘GAIL’), Indian Oil Corporation Limited (‘IOCL’) and Oil and Natural Gas Corporation Limited (‘ONGC’) primarily to develop, design, construct, own and operate Liquefied Natural Gas (‘LNG’) import and regasification terminals in India. PLL was incorporated on 2 April 1998 under the Companies Act, 1956 and received certificate of commencement of business on 1 June 1998. The Company is involved in the business of import and regasification of LNG and supply to BPCL, GAIL, IOCL and others. Presently, the Company owns and operates LNG Regasification Terminals with name plate capacity of 17.5 MMTPA at Dahej, in the State of Gujarat and 5 MMTPA at Kochi, in the State of Kerala.

2. Significant Accounting Policies

a) Basis of preparation

The Standalone 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 Company 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 03 May’2023.

b) Basis of measurement

The standalone 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

c) Functional and presentation currency

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

d) Current versus non-current classification

The Company 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 Company 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 Company has identified twelve months as its operating cycle.

e) Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company'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 have the most 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 uncertainties

Information about assumptions and estimation uncertainties that pose a significant risk resulting in material adjustment in the financial statements for the year ended 31st March 2023 is included below:

- 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

f) 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 Company.

Depreciation

Depreciation on fixed assets 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 and as per technical assessment by the company. The useful life of the assets required to be transferred under Concession Agreement has 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.

g) 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 Company.

h) 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.

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

Business model assessment

The Company 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 Company 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 Company 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 Company 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 Company 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 Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or (b) the

Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company 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 Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company 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 Company 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 Company 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 Company 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.

II. 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 Company 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 Company 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 Company 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 Company 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 Company 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.

i) 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.

j) Revenue Recognition

The Company 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 Company 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 regasification 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 an excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is an 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 Company 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.

k) 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.

l) 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 Company 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 Company has following defined contribution plans:

- a) Provident Fund
- b) Superannuation Fund

c. Defined benefit plans

The Company has five defined benefit plans i.e., gratuity, post-retirement medical benefit, benevolent fund, long service award and resettlement allowance on retirement. The Company 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 Company, 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 Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

d. Other long-term employee benefits

The Company'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 Company 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.

m) 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.

n) 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 Company:

- 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 Company 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.

o) Impairment of non-financial assets

At each reporting date, the Company 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.

An 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.

p) Provisions

Provisions are recognised when the Company 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.

q) 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 Company. Refer note no 42 for segment information presented.

r) 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.

s) Lease Accounting

The Company 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 Company as a lessee

The Company 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 Company 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 Company
- the Company 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 Company has the right to direct the use of the identified asset throughout the period of use. The Company 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 Company 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 Company, 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 Company 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 Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company 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 Company'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 Company 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 Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company 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 Company 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 Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

Notes to the standalone financial statements for the year ended 31st March 2023

(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	Speed Boat	Vehicles	Total
Gross Block									
As at April 1 st , 2021	107.78	70.75	529.90	8,892.69	17.39	7.02	0.38	5.11	9,631.02
Additions	-	-	6.46	24.48	3.92	3.98	-	3.16	42.00
Disposal	-	-	(5.06)	(72.48)	(4.90)	(0.63)	(0.38)	(0.34)	(83.79)
As at March 31 st , 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 st , 2023	107.78	72.21	535.53	8,858.94	20.57	11.97	-	8.70	9,615.70
Accumulated Depreciation									
As at April 1 st , 2021	-	5.53	109.12	2,221.54	10.06	2.48	0.30	1.21	2,350.24
Charge for the year	-	0.93	20.05	403.74	4.19	0.89	0.35	0.71	430.86
Impairment	-	-	-	(11.15)	-	-	-	-	(11.15)
Disposal	-	-	(0.82)	(23.36)	(4.58)	(0.45)	(0.65)	(0.27)	(30.13)
As at March 31 st , 2022	-	6.46	128.35	2,590.77	9.67	2.92	-	1.65	2,739.82
Charge for the year	-	0.96	20.15	402.75	3.22	1.25	-	1.05	429.38
Disposal	-	-	(0.79)	-	(3.65)	(0.22)	-	(0.09)	(4.75)
As at March 31 st , 2023	-	7.42	147.71	2,993.52	9.24	3.95	-	2.61	3,164.45
Net Carrying Amount									
As at March 31 st , 2022	107.78	64.29	402.95	6,253.92	6.74	7.45	-	6.28	6,849.41
As at March 31 st , 2023	107.78	64.79	387.82	5,865.42	11.33	8.02	-	6.09	6,451.25

Note:

i) All the immovable property appearing in the financial statements (Other than taken on lease) are in the name of Company.

ii) Plant & Equipment and Buildings includes Jetty & Trestle having net value of Rs.613.25 crores (Dahej Phase 1 & additional Jetty) & Rs.269.81 crores (Kochi). As per concession agreement, the ownership of Jetty & Trestle (Dahej Phase 1) would be transferred to the Gujarat Maritime Board in the year 2035. The additional Jetty at Dahej 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	Dwarka Office Building	CWIP Ph IIB Tanks	CWIP Dahej Regas Expansion	Petrochemical Complex - Dahej	CWIP Gopalpur	Others	Total
Gross Block							
As at April 1st, 2021	20.61	-	-	-	-	4.87	25.48
Additions	19.95	146.08	-	-	-	6.51	172.54
Transferred to PPE	-	-	-	-	-	(5.39)	(5.39)
As at March 31st, 2022	40.56	146.08	-	-	-	5.99	192.63
Additions	29.44	597.84	21.35	97.06	0.22	187.97	933.88
Transferred to PPE	-	-	-	-	-	(0.63)	(0.63)
As at March 31st, 2023	70.00	743.92	21.35	97.06	0.22	193.33	1,125.88

A. Ageing-Capital work in Progress

As at 31.03.2023

Project in Progress	Dwarka Office Building	Ph IIB Tanks	Dahej Regas Expansion	Petrochemical Complex - Dahej	Others	Total
Less than 1 years	29.44	572.92	21.06	97.06	192.44	912.92
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	193.55	1,125.88

As at 31.03.2022

Project in Progress	Dwarka Office Building	Ph IIB Tanks	Dahej Regas Expansion	Petrochemical Complex - Dahej	Others	Total
Less than 1 years	19.96	146.08	-	-	5.67	171.71
1- 2 years	19.39	-	-	-	0.03	19.42
2-3 Years	1.00	-	-	-	0.29	1.29
More than 3 Years	0.20	-	-	-	-	0.20
Total	40.55	146.08	-	-	5.99	192.63

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 1st, 2021	11.93
Additions	0.07
Modification	-
Disposal	(0.38)
As at March 31st, 2022	11.62
Additions	2.85
Modification	
Disposal	
As at March 31st, 2023	14.47
Accumulated Depreciation	
As at April 1st, 2021	11.71
Charge for the year	0.09
Disposal	(0.38)
As at March 31st, 2022	11.42
Charge for the year	0.20
Disposal	-
As at March 31st, 2023	11.62
Net Carrying Amount	
As at March 31st, 2022	0.20
As at March 31st, 2023	2.85

6. Right to Use Assets

Particulars	Land	Building	LNG Vessel and Tug	Total
Gross Block				
As at April 1, 2021	133.75	13.23	3,577.58	3,724.56
Additions	-	-	-	-
Modification	-	-	12.94	12.94
Disposal				-
As at March 31st, 2022	133.75	13.23	3,590.52	3,737.50
Additions				-
Modification	-	(4.10)	(32.51)	(36.61)
Disposal				-
As at March 31st, 2023	133.75	9.13	3,558.01	3,700.89

Particulars	Land	Building	LNG Vessel and Tug	Total
Accumulated Depreciation				
As at April 1st, 2021	7.56	3.77	681.09	692.42
Charge for the year	5.79	1.94	329.77	337.50
Disposal	-	-	-	-
As at March 31st, 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 31st, 2023	19.14	7.36	1,338.18	1,364.68
Net Carrying Amount				
As at March 31st, 2022	120.40	7.52	2,579.66	2,707.58
As at March 31st, 2023	114.61	1.77	2,219.83	2,336.21

7. Investments

Particulars	As at 31.03.2023	As at 31.03.2022
Investment in equity instruments (fully paid-up) (Unquoted at cost)		
<u>Investments in wholly owned Subsidiaries</u>		
Petronet Energy Ltd.		
1,00,00,000 fully paid up equity shares (1,00,00,000 in previous year) of Rs 10 each	10.00	10.00
Petronet LNG Singapore Pte Ltd		
50,500 fully paid up equity shares (Nil in previous year) of USD 1 each	0.41	-
<u>Investments in Joint Ventures</u>		
Adani Petronet (Dahej) Port Ltd.		
9,00,00,000 fully paid up equity Shares (previous year 9,00,00,000) of Rs. 10 each	90.00	90.00
India LNG Transport Co (No 4) Pvt Ltd.		
"1,10,36,558 fully paid up equity Shares (previous year 1,10,36,558) of USD 1 each (pledged with Sumitomo Mitsui Banking Corporation) toward loan taken by ILT4"	74.38	74.38
	174.79	174.38
Aggregate book value of quoted investments	NIL	NIL
Aggregate book value of un-quoted investments	174.79	174.38

8. Investments

Particulars	As at 31.03.2023	As at 31.03.2022
Investments carried at fair value through profit and loss account (Unquoted)		
Investment in equity instruments (fully paid-up)		
India LNG Transport Co (No 3) Pvt Ltd.		
“300 Ordinary Shares (previous year 300) of US\$ 1 each, fully paid up in India LNG Transport Company (No. 3) Limited, Malta (Rs. 13,476, Prev year - Rs. 13,476) (Pledged with Sumitomo Mitsui Banking Corporation) towards loan taken by ILT(3). PLL liability is limited upto 3% of outstanding loan)”	-	-
	-	-
Aggregate book value of quoted investments	NIL	NIL
Aggregate book value of un-quoted investments	-	-

9 Loans

Unsecured, considered good

Particulars	As at 31.03.2023	As at 31.03.2022
India LNG Transport Co (No 3) Pvt Ltd. (Refer Note No 44)	23.39	21.45
	23.39	21.45

10 Other non-current financial assets

Unsecured, considered good

Particulars	As at 31.03.2023	As at 31.03.2022
Security deposits	4.52	4.71
Balances with banks in deposit accounts having remaining maturity more than 1 year	88.50	2,007.00
Interest accrued on above term deposits	1.88	15.27
	94.90	2,026.98

11 Income tax assets (net)

Particulars	As at 31.03.2023	As at 31.03.2022
Advance tax (Net of Provision for Income Tax)	211.61	195.59
	211.61	195.59

12 Other non-current assets

Unsecured, considered good

Particulars	As at 31.03.2023	As at 31.03.2022
Capital advances	24.08	32.29
Taxes and Duties recoverable (Refer note 40 B)	136.63	210.18
	160.71	242.47

13 Inventories

(Refer note 2(i) on valuation)

Particulars	As at 31.03.2023	As at 31.03.2022
Raw materials	738.11	211.26
Raw materials in transit	295.84	287.21
Stores and spares	140.30	81.22
Less: Provision for diminution	(21.20)	(3.01)
	1,153.05	576.68

14 Current financial investments

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

Particulars	As at 31.03.2023	As at 31.03.2022
Mutual funds	869.70	875.84
	869.70	875.84

Aggregate book value of un-quoted investments 869.70 875.84

15 Trade receivables

'Unsecured

Particulars	As at 31.03.2023	As at 31.03.2022
Considered good		
from related parties	2,994.84	2,355.70
from others	844.86	328.74
Credit impaired		
from related parties	27.83	0.21
from others	93.47	30.14
Less: Provision for expected credit loss	(121.30)	(30.35)
	3,839.70	2,684.44

For Ageing Refer Note 48 (o)

Note - Pursuant to the relevant provision under long term regasification contracts entered by the Company, income towards "Use or Pay charges" of Rs.848.92 crores in FY 2022-23 for Calendar Year 2022 (PY Rs 415.91 crore for Calendar year 2021) has been recognised on account of lower capacity utilisation by its customers. The balance confirmation / payment against the same is yet to be received. The management is confident that the payment would be recovered in due course,being a contractual obligation.

16 Cash and cash equivalents

Particulars	As at 31.03.2023	As at 31.03.2022
Balance with banks:		
- In current account	0.92	6.25
- In term deposits (with original maturity of less than 3 months)	61.40	1,040.95
Cash in hand (Rs. 22,938, Prev year - Rs. 17,034)	-	-
	62.32	1,047.20

17 Other bank balances

Particulars	As at 31.03.2023	As at 31.03.2022
In term deposits with Banks (with remaining maturity of less than 12 months)	5,562.79	3,227.70
In earmarked accounts with Banks		
- Unclaimed dividend account	28.60	24.34
- Unspent Corporate Social Responsibility Account	26.32	20.31
	5,617.71	3,272.35

18 Other current financial assets

Particulars	As at 31.03.2023	As at 31.03.2022
Interest accrued on term deposits	169.28	63.78
Unbilled Revenue*	83.26	121.46
	252.54	185.24
*Movement in contracts assets during the year		
Balance at the beginning of the year	121.46	112.15
Revenue recognised during the year	83.26	121.46
Invoices raised during the year	(121.46)	(112.15)
Balance at the end of the year	83.26	121.46

19 Other current assets

Particulars	As at 31.03.2023	As at 31.03.2022
Advances to vendors	14.17	14.54
Taxes and duties recoverable (refer note 40 B)	9.31	35.38
Employee advances	0.02	0.02
Prepaid expenses	22.48	16.51
Others	-	0.19
	45.98	66.64

20 Share capital

Particulars	As at 31.03.2023	As at 31.03.2022
Authorised:		
3,00,00,00,000 (31 st March 2022 - 3,00,00,00,000) equity shares of Rs.10/- each	3,000.00	3,000.00
Issued, subscribed & fully paid up:		
1,50,00,00,088 (31 st March 2022 - 1,50,00,00,088) equity Shares of Rs.10/- each	1,500.00	1,500.00
	1,500.00	1,500.00

a. Terms and rights attached to equity shares

The 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 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 :

Particulars	No. of Shares	No. of Shares
Outstanding at the Beginning of the year	1,500,000,088	1,500,000,088
Changes during the year	-	-
Outstanding at the end of the year	1,500,000,088	1,500,000,088

d. Shareholders holding more than 5% shares in the company

Promoters' Holding	%	No. of Shares	%	No. of Shares
Bharat Petroleum Corporation Ltd.	12.50%	187,500,000	12.50%	187,500,000
GAIL (India) Ltd.	12.50%	187,500,000	12.50%	187,500,000
Indian Oil Corporation Ltd.	12.50%	187,500,000	12.50%	187,500,000
Oil & Natural Gas Corporation Ltd.	12.50%	187,500,000	12.50%	187,500,000

21 Other equity

Particulars	As at 31.03.2023	As at 31.03.2022
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	11,197.48	9,421.50
Add: Profit for the year	3,239.94	3,352.36
Add : Remeasurement gain / (Loss) of defined benefit plan	(5.68)	(1.38)
Less: Dividend on equity shares	(1,725.00)	(1,575.00)
	12,706.74	11,197.48
Dividend		
Cash dividend on equity shares declared and paid :		
FY 2020-21 Final Dividend @ Rs.3.50 per share	-	525.00
FY 2021-22 Interim Dividend @ Rs.7.00 per share	-	1,050.00
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	-
	1,725.00	1,575.00
Proposed Dividend on Equity Shares :		
FY 2022-23 Final Dividend @ Rs.3.00 per share	450.00	-
FY 2021-22 Final Dividend @ Rs.4.50 per share	-	675.00

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

22 Lease Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Lease Liabilities (Refer note no 2(s) and 42)	3,345.01	3,415.50
Less : Current Maturities	(274.54)	(282.33)
	3,070.47	3,133.17

23 Long-term provisions

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for employee benefits		
-Compensated Absences	43.92	36.69
- Other defined benefits (refer note 45)	28.20	21.32
	72.12	58.01

24. Income Tax

Particulars	As at 31.03.2023	As at 31.03.2022
A. Income Tax Expenses		
i. Amounts recognised in profit or loss		
Current year	1,222.00	1,186.50
Adjustment for prior years	-	(17.32)
	1,222.00	1,169.18
Deferred tax expense		
Changes in recognised temporary differences	(127.40)	(47.72)
	(127.40)	(47.72)
Total Tax Expense	1,094.60	1,121.46
ii. Deferred Tax related to items recognised in Other Comprehensive Income		
Remeasurements of defined benefit liability	1.92	0.47
	1.92	0.47
iii. Reconciliation of effective tax rate		
Profit before tax from continuing operations	4,334.54	4,473.81
Tax using the Company's domestic tax rate	1,090.92	1,125.97
Rate	25.17%	25.17%
Tax effect of:		
Non-deductible expenses	6.52	12.81
Changes in estimates related to prior years	(2.84)	(17.32)
Total Tax Expenses	1,094.60	1,121.46

Particulars	As at 31.03.2023	As at 31.03.2022
B. Deferred Tax Liabilities (Net)		
Deferred Tax Assets		
Expenditure allowed on payment basis	26.03	9.60
Provision for doubtful debts and diminution in value of inventory	35.55	7.64
Right to Use Asset	253.91	186.64
Others	4.75	0.97
Sub- Total (a)	320.24	204.85
Deferred Tax Liabilities		
Property, plant and equipment	1,023.34	1,036.52
Current Investments	-	0.73
Sub- Total (b)	1,023.34	1,037.25
Net Deferred Tax Liabilities (b)-(a)	703.10	832.40
Movement in deferred tax balances		
Through Statement of P&L	(127.40)	(47.72)
Through Other Comprehensive Income	(1.92)	(0.47)
Charge / (Credit) during the year	(129.32)	(48.19)

25. Other non-current liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Revenue received in advance* (Refer Note 43)	742.34	933.63
	742.34	933.63
*The Company has entered into long term agreement 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 Company is adjustable against charges on regasification service during the course of the agreement.		
Contracts liability		
Non-Current Portion of Contracts liability (note 25)	742.34	933.63
Current Portion of Contracts liability (note 30)	141.21	102.61
Total	883.55	1,036.24
Movement in Contracts liability		
Balance at the beginning of the year	1,036.24	1,120.39
Advance received during the year	-	18.45
Revenue recognised during the year	152.69	(102.60)
Balance at the end of the year	883.55	1,036.24

26. Short term Borrowings

Particulars	As at 31.03.2023	As at 31.03.2022
Current maturities of long-term debt	-	23.00
	-	23.00

27. Lease Liability

Particulars	As at 31.03.2023	As at 31.03.2022
Current Maturities	274.54	282.33
	274.54	282.33

(refer note no 2(s) and 42)

28. Trade payable

Particulars	As at 31.03.2023	As at 31.03.2022
Total outstanding dues of micro and small enterprises	16.37	9.15
Total outstanding dues of creditors other than micro and small enterprises	1,627.59	1,517.32
	1,643.96	1,526.47

Refer Note -48(p)

* On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the required disclosures are given below:

i) Principal Amount remaining unpaid as on 31 st March	16.37	9.15
ii) Interest due thereon as on 31 st March	-	-
iii) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv) The amount of interest due and payable for the year.	-	-
v) The amount of interest accrued and remaining unpaid as at 31 st March.	-	-
vi) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.	-	-

29. Other current financial liability

Particulars	As at 31.03.2023	As at 31.03.2022
Unpaid dividend	28.60	24.34
Payable for Capital goods	87.02	185.50
Security deposits / Retention money	9.85	6.39
	125.47	216.23

30. Other current liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Statutory dues	558.69	514.91
Revenue received in advance (Refer Note 43)	141.21	102.61
Other payables	35.48	8.55
	735.38	626.07

31. Short-term provisions

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for employee benefits (refer note 45)		
Gratuity	0.46	0.13
Compensated Absences	2.54	1.32
Incentives	24.62	22.28
Other defined benefits	1.70	1.34
Provision for Unspent CSR expenditure (Refer Note 48(q))	91.15	37.22
	120.47	62.29

32. Revenue from operations

Particulars	As at 31.03.2023	As at 31.03.2022
Sale of RLNG	57,453.33	40,779.53
Regasification services	1,518.02	1,906.05
Other operating revenues	928.00	482.99
	59,899.35	43,168.57

Refer note no 15

33. Other Income

Particulars	As at 31.03.2023	As at 31.03.2022
Interest income from financial assets measured at amortised cost		
- on bank deposits	334.47	215.18
- on loan to ILT 3	1.99	1.16
Dividend Income (non-current investment - non trade)	50.80	9.79
Gain on sale / fair value of Investments	36.71	52.79
Insurance claim receipts	41.60	-
Excess provision/ liability written back	-	3.20
Miscellaneous income	108.05	25.14
	573.62	307.26

34. Cost of materials consumed

Particulars	As at 31.03.2023	As at 31.03.2022
Opening Stock of LNG	211.26	260.92
Add: Purchases	54,479.20	37,027.81
Less: Closing Stock of LNG	738.11	211.26
	53,952.35	37,077.47

35. Employee benefits expense

Particulars	As at 31.03.2023	As at 31.03.2022
Salaries and wages	148.14	141.43
Contribution to provident and other funds	19.62	29.44
Staff welfare expenses	15.98	11.75
Total	183.74	182.62
Less : Capitalised		
- CSR Projects	2.99	2.65
- Capital work in progress	13.23	2.92
	167.52	177.06

36. Finance cost

Particulars	As at 31.03.2023	As at 31.03.2022
Interest Expenses		
- on long term loans	0.65	2.97
- on short term loans	16.98	-
- on lease liability	305.19	308.65
Other borrowing costs	7.69	5.71
	330.51	317.33

37. Depreciation and amortisation expense

Particulars	As at 31.03.2023	As at 31.03.2022
Depreciation on tangible assets	429.38	430.86
Amortisation on intangible assets	0.20	0.09
Amortisation on ROU assets	334.76	337.50
	764.34	768.45

38. Other expenses

Particulars	As at 31.03.2023	As at 31.03.2022
Stores and spares consumed	24.73	31.86
Power and fuel	201.24	210.84
Repairs and maintenance:		-
Buildings	6.76	9.82
Plant and machinery	26.32	22.30
Others	2.06	2.18
Dredging expenses	36.89	45.97
Rent	6.64	6.29
Rates and taxes	2.56	2.61
Insurance	27.45	26.34
Travelling and conveyance	18.68	15.28
Legal, professional and consultancy charges (Refer Footnote)	6.88	14.40

Particulars	As at 31.03.2023	As at 31.03.2022
Foreign exchange fluctuations (net)	255.67	91.21
Provision for doubtful debts	90.94	30.14
Directors' sitting fees	0.29	0.23
Loss on sale/ write off of property, plant and equipment (net)	0.12	1.60
Corporate social responsibility (Refer note 48(q))	76.71	69.09
Others expenses	139.77	81.54
	923.71	661.70

Particulars	As at 31.03.2023	As at 31.03.2022
Legal and Professional Charges includes Remuneration to Auditor (exclusive of taxes)		
Statutory Audit Fee (including limited review fees)	0.26	0.22
Tax audit	0.03	0.03
Fees for certification	0.15	0.27
Reimbursement of expenses	0.04	0.01
Total	0.48	0.53

39. Earning per share (EPS)

Particulars	As at 31.03.2023	As at 31.03.2022
Profit for the year	3,239.94	3,352.36
Weighted average number of equity shares of Rs. 10/- each (In crores)	150.00	150.00
EPS - Basic and Diluted (Rs)	21.60	22.35

40. Contingent liabilities, contingent assets and commitments

A. Commitments

- a. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for Rs. 770.14 crore (as on 31st March 2022 - Rs. 1,259.17 crore).
- b. "The Company has entered into following long term LNG purchase agreements:
 - a. 7.5 MMTPA with Ras Laffan Liquefied Natural Gas Company Limited (2), Qatar for a period upto April 2028.
 - b. 1.44 MMTPA with Mobil Australia Resources Company PTY Ltd, Australia for a period upto 2035.

Since the Company has entered into materially back to back sale agreements against the above purchase agreements, there is no foreseeable loss on these agreements as on the balance sheet date. The Company has issued Standby Letter of Credit of Rs. 6749.80 crore (Rs. 3908.84 crore as on 31st March 2022) to Ras Laffan Liquefied Natural Gas

Company Limited (2) and Rs.968.08 crore (Rs 555.18 crore as on 31st March 2022) to Mobil Australia Resource Company PTY Ltd against the Long Term Purchase Agreements.”

B. Contingent Liabilities

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of internal legal team. The Company 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 Company 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 Company believes that none of the contingencies described below would have a material adverse effect on the Company'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 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 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 Company has made its submissions before the Collector of Electricity Duty, Gandhinagar and same has been resubmitted during the year in fresh hearing. The order is awaited. The total demand for the period 2005-06 to 2022-23 is Rs. 86.20 crore (Rs. 80.99 crore as on 31st March 2022).
- b. The Collector of Stamps, Bharuch had issued notice to the 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 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 31st March 2023 on the CIF value would be Rs. 374.17 crore (Rs. 327.19 crore as on 31st March 2022).
- c. The 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 and the outcome of the case is pending as on 31st March 2023
- d. 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 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 favourable ruling. The 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, the outcome of which is pending as on 31st March 2023
- e. The 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 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 Company had received the refund (including interest), however the department had preferred an appeal against the CESTAT order before the Hon’ble Supreme Court, the outcome of which is pending as on 31st March 2023.
- f. Kochi terminal of the 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 Company.

- g. The Company has filed service tax refund application for services availed in the Special Economic Zone for the LNG Terminal at Kochi, amounting to Rs. 15.26 crore (as on 31st March 2022 Rs.15.26 crore). The Company has received the favourable order from CESTAT for Rs. 7.74 crore, refund of which is pending as on 31st March 2023. For balance Rs.7.52 crore, the application is pending at Assistant Commissioner level as on 31st March 2023.
- h. Contractor filed claim of Rs. 106.66 crore plus interest and cost of arbitration against the Company in arbitration proceedings (w.r.t. capital works done by it at Kochi) against which the 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 has been provided for. The Company has challenged the Award before Hon'ble Delhi High Court under Section 34 of the Arbitration & Conciliation Act, 1996. Also, the Contractor has filed the petition with Hon'ble Delhi High Court under Section 34 & 36 of the Arbitration & Conciliation Act, 1996. The case is pending as on 31st March 2023.
- i. The Company has got favourable award for sum of Rs 79.28 crore (including interest) in arbitration against the claim raised by Dahej Standby Jetty Project Undertaking ("DSJPU") (for capital works done by it in Dahej) . The Contractor has challenged the award before the Hon'ble Delhi High Court under Section 34 of the Arbitration & Conciliation Act, 1996, PLL has also filed its reply to the same. The Case is pending as on 31st March 2023. The 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 the current year.
- j. There are some income tax related matters which are pending at various forum. The potential liability in these case, as on 31st March 2023 would be Rs 61.30 crore (Rs. 18.51 crore as on 31st March 2022).
- k. Bank Guarantees issued

Particulars	As at 31.03.2023	As at 31.03.2022
Government Authorities / Tax Authorities	111.93	111.93
Other Guarantees issued		
India LNG Transport Co (No 1) Pvt Ltd	68.41	68.41
India LNG Transport Co (No 2) Pvt Ltd	68.41	68.41
India LNG Transport Co (No 4) Pvt Ltd	25.25	25.25
	162.07	162.07

C. Contingent Assets

The Company has no contingent assets as at 31st March 2023 (Rs Nil as on 31st March 2022).

41. Segment information

Operating Segments

The Company's Board of Directors have 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 Company has a single operating segment "Natural Gas Business". Accordingly, there is only one Reportable Segment for the Company which is "Natural Gas Business", hence no specific disclosures have been made.

Entity wide disclosures

A. Information about products and services

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

B. Information about geographical areas

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

C. Information about major customers (from external customers)

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

Customer	As at 31.03.2023	As at 31.03.2022
GAIL	31,596.87	22,229.83
IOCL	17,176.45	11,472.27
BPCL	8,510.18	6,056.83

42. Leases

(a) Nature of leasing activities

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

(b) Amount Recognised in profit and loss during the year

Particulars	As at 31.03.2023	As at 31.03.2022
Short term leases	6.64	6.29

(c) Reconciliation of Lease liability

Particulars	As at 31.03.2023	As at 31.03.2022
Opening Balance of Lease liability	3,415.50	3,588.53
Modification during the year	(36.61)	12.94
Interest Expenses	305.19	308.65
Foreign exchange adjustments	255.67	91.12
Repayment of Lease liability including interest	(594.74)	(585.74)
Closing Balance of Lease liability	3,345.01	3,415.50

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

Minimum lease payments due:	As at 31.03.2023			As at 31.03.2022		
	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	634.80	360.26	274.54	565.45	283.12	282.33
1-2 years	646.34	241.30	405.04	587.52	254.55	332.97
2-3years	665.15	203.47	461.68	601.21	223.70	377.51
3-4 years	634.26	162.67	471.59	617.39	188.50	428.89
4-5 years	624.41	120.46	503.95	589.03	150.59	438.44
After 5 years	1,477.29	249.08	1,228.21	2,218.99	663.63	1,555.36
Total	4,682.25	1,337.24	3,345.01	5,179.59	1,764.09	3,415.50

43. Related Parties

(disclosures as per Ind AS 24)

A. Related parties and their relationships

i. Subsidiary

Petronet Energy Limited (PEL) (wholly owned subsidiary)

Petronet LNG Singapore Pte. Ltd.(wholly owned subsidiary)

Petronet LNG Foundation, a Section 8 Company limited by guarantee (PLF)

ii. 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)

ONGC Videsh Vankorneft Pte Ltd

Mahanagar Gas Limited (MGL)

Dahej SEZ Limited (DSL)

Indraprastha Gas Limited(IGL)

Hindustan Petroleum Corporation Limited (HPCL)

iii. Joint Venture

Adani Petronet (Dahej) Port Ltd (APPL)-Formally known as Adani Petronet (Dahej) Port Pvt Ltd

India LNG Transport Co (No 4) Pvt. Ltd. (ILT4)

iv. Key Managerial Personnel (KMP)

Shri Tarun Kapoor (w.e.f. 11.05.2020 upto 30.11.2021)	Non-Executive Chairman
Shri Pankaj Jain (w.e.f. 14.01.2022)	Non-Executive Chairman
Shri Akshay Kumar Singh	Managing Director & CEO
Shri Vinod Kumar Mishra	Director (Finance) & CFO
Shri Pramod Narang	Director (Technical)
Shri Shrikant Madhav Vaidya	Nominee Director - IOCL
Shri Manoj Jain (w.e.f. 06.05.2020 upto 31.08.2022)	Nominee Director - GAIL
Shri Mahesh Vishwanathan Iyer (w.e.f. 01.09.2022 upto 20.10.2022)	Nominee Director - GAIL
Shri Sandeep Kumar Gupta (w.e.f. 21.10.2022)	Nominee Director - GAIL
Shri Arun Kumar Singh (w.e.f. 10.08.2020 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 G. Krishnakumar (w.e.f. 21.03.2023)	Nominee Director - BPCL
Shri Subhash Kumar (w.e.f. 09.04.2021 upto 31.12.2021)	Nominee Director - ONGC
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 Arun Kumar Singh (w.e.f. 14.12.2022)	Nominee Director - ONGC
Shri Sanjeev Kumar	Nominee Director - GMB/ GoG
Shri Sidhartha Pradhan	Independent Director
Dr. Siddhartha Shekhar Singh (upto 01.11.2021)	Independent Director
Shri Sunil Kumar Srivastava (upto 01.11.2021)	Independent Director
Shri Arun Kumar (upto 08.04.2022)	Independent Director
Ambassador Bhaswati Mukherjee (w.e.f. 13.08.2021)	Independent Director
Shri Sanjeev Mitla (w.e.f. 09.02.2022)	Independent Director
Shri Sundeep Bhutoria (w.e.f. 09.02.2022)	Independent Director
Shri Muker Jeet Sharma (w.e.f. 24.11.2022)	Independent Director
Shri Rajan Kapur	Company Secretary

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

Particulars	As at 31.03.2023	As at 31.03.2022
i. GAIL		
Income from sale of RLNG	30,694.08	21,414.35
Income from regasification services	902.79	815.48
Expenses towards lease payments and other services	0.13	0.04
Re-imburement of expenses received	0.07	0.06
Dividend Paid	215.63	196.88
Advances from customers	291.76	389.00
Trade Receivables	1,461.21	1,238.65
ii. IOCL		
Income from sale of RLNG	16,760.85	11,116.85
Income from regasification services	415.60	355.42
Expenses towards lease payments and other services	26.76	5.76
Re-imburement of expenses received	0.00	0.01
Dividend Paid	215.63	196.88
Advances from customers	231.38	268.68
Trade Receivables	929.82	606.02
iii. BPCL		
Income from sale of RLNG	8,342.47	5,846.60
Income from regasification services	167.71	210.23
Expenses towards lease payments and other services	0.34	0.17
Re-imburement of expenses received	0.00	0.01
Dividend Paid	215.63	196.88
Advances from customers	104.70	112.44
Trade Receivables	449.98	462.76
iv. ONGC		
Income from sale of RLNG	1,528.00	1,833.12
Income from regasification services	51.90	79.66
Contribution for CSR	-	6.50

Particulars	As at 31.03.2023	As at 31.03.2022
Dividend Paid	215.63	196.88
Trade Receivables *	181.66	48.28
v. MGL		
Income from sale of RLNG	-	81.47
Trade Receivables	-	0.20
vi. IGL		
Sale of RLNG	81.76	-
vii. HPCL		
Expenses towards lease payments and other services	0.28	0.10
viii. ILT4		
Dividend Income	14.80	3.94
Reimbursement of expenses received	0.10	-
Bank guarantee given for loan taken	25.25	25.25
ix. APPL		
Dividend Income	36.00	5.85
x. ONGC Videsh Vankorneft Pte Ltd		
Reimbursement of expenses paid	-	0.28
xi. PEL		
Investment in Equity	-	10.00
Reimbursement of expenses received	1.40	0.73
Amount recoverable	0.42	0.36
xii. PLF		
Contribution for CSR	-	10.77
xiii. PLSPL		
Investment in Equity	0.41	-
xiv. Sitting fees/ Commission to the Directors (other than whole time directors)		
Shri Siddhartha Shekhar Singh	0.06	0.11
Shri Sidhartha Pradhan	0.19	0.17
Shri Sunil Kumar Srivastava	0.06	0.13

Particulars	As at 31.03.2023	As at 31.03.2022
Shri Jyoti Kiran Shukla	-	0.08
Shri Arun Kumar	0.10	0.13
Ambassador Bhaswati Mukherjee	0.14	0.03
Shri Sanjeev Mitla	0.06	0.01
Shri Sundeep Bhutoria	0.11	0.00
Shri Muker Jeet Sharma	0.02	-
xv. Remuneration to Key Managerial Personnel		
a) Short-term employee benefits	6.32	4.28
b) Post-employment benefits	0.27	1.08
c) Other long-term benefits	0.32	0.63
Total	6.91	5.99
The transactions were made on normal commercial terms and conditions and at market rates.		

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

Investment Made - Refer Note 7

Guarantees Given - Refer Note 40(B)(k)

Particulars	As at 31.03.2023	As at 31.03.2022
Loan Given		
India LNG Transport Co (No 3) Pvt Ltd.	23.39	21.45
Interest Rate - Libor +2% or bank rate which ever is higher		
Purpose - Shareholder loan		

45. Employee benefits

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

I. Defined Contribution Plans:

The Company makes contributions towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the 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 31.03.2023	As at 31.03.2022
Contribution to Govt. Provident Fund	6.40	5.71
Contribution to Superannuation Fund	8.00	7.14

II. Defined Benefit Plan:

(a) Gratuity

The 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 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 31st March 2023. 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 Company provides Post-Retirement Medical Benefit to its employees .Under the scheme, eligible retired employees of the 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 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 Company on completion of regular service shall be allowed Re-settlement 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 Company's financial statements as at balance sheet date:

B. Movement in net defined benefit (asset) liability

1) Plan assets-Gratuity

Particulars	As at 31.03.2023	As at 31.03.2022
Funds Managed by Insurer (investment with insurer)	100%	100%

On an annual basis, an asset-liability matching study is done by the 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 31.03.2023	As at 31.03.2022
i) Discount rate	7.36%	7.18%
ii) Expected rate of future salary increase	8.00%	7.50%

ii) Demographic assumptions

Particulars	As at 31.03.2023	As at 31.03.2022
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

Year	Rs in crore
Within 1 Year	0.84
1-2 Year	1.05
2-3 Year	0.72
3-4 Year	1.15
4-5 Year	1.03
5-6 Year	0.85
More than 6 Year	26.82

The company expects to contribute Rs 4 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 31.03.2023		As at 31.03.2022	
	Increase	Decrease	Increase	Decrease
i) "Discount rate (0.5% movement)"	(2.00)	2.18	(1.63)	1.78
ii) Expected rate of future salary increase (0.5% movement)	2.16	2.00	1.76	(1.63)

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

Sensitivities as to rate of inflation, 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	As at 31.03.2023			As at 31.03.2022		
	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	25.09	(24.96)	0.13	20.36	(17.77)	2.59
Included in profit or loss				-	-	-
Current service cost	2.75	-	2.75	2.33	-	2.33
Interest cost (income)	1.83	(1.82)	0.01	1.42	(1.01)	0.41
	4.58	(1.82)	2.76	3.75	(1.01)	2.74
Included in OCI				-	-	-
Remeasurements loss (gain)				-	-	-
– Actuarial loss (gain) arising from:				-	-	-
- financial assumptions	1.29	-	1.29	0.99	-	0.99
- experience adjustment	1.49	-	1.49	0.86	-	0.86
	2.78	-	2.78	1.85	-	1.85
Other				-	-	-
Contributions paid by the employer	-	(5.23)	(5.23)	-	(7.05)	(7.05)
Benefits paid	(0.32)	0.32	-	(0.87)	0.87	-
	(0.32)	(4.91)	(5.23)	(0.87)	(6.18)	(7.05)
				-	-	-
Balance as at 31st March	32.13	(31.69)	0.44	25.09	(24.96)	0.13

B. 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 2021	8.32	-	-	-	8.32
Included in profit or loss					
Current service cost	4.58	6.21	1.92	1.63	14.34
Interest cost (income)					-
Included in OCI					
Remeasurements loss (gain)					

Particulars	PRMS	Benevolent Fund	Long Service Award	Resettlement Allowance	Total
– Actuarial loss (gain) arising from:	-	-	-	-	-
- financial assumptions	-	-	-	-	-
- experience adjustment	-	-	-	-	-
Other					
Contributions paid by the employer	-	-	-	-	-
Benefits paid	-	-	-	-	-
Defined benefit obligation as at 31st March 2022	12.90	6.21	1.92	1.63	22.66
Included in profit or loss					
Current service cost	1.53	0.45	0.15	0.14	2.27
Interest cost (income)	0.93	0.74	0.14	0.12	1.93
	-	-	-	-	-
Included in OCI	-	-	-	-	-
Remeasurements loss (gain)	-	-	-	-	-
– Actuarial loss (gain) arising from:	-	-	-	-	-
- financial assumptions	4.52	(0.10)	(0.19)	(0.20)	4.03
- experience adjustment	-	-	-	-	-
	-	-	-	-	-
Other	-	-	-	-	-
Contributions paid by the employer	-	-	-	-	-
Benefits paid	(0.23)	(0.50)	(0.22)	-	(0.95)
Defined benefit obligation as at 31st March 2023	19.65	6.80	1.80	1.69	29.94
Break-up of Liability as at 31st March 2023					
Current	0.62	0.85	0.19	0.04	1.70
Non-current	19.03	5.95	1.61	1.65	28.24
	19.65	6.80	1.80	1.69	29.94
Break-up of Liability as at 31st March 2022					
Current	0.48	0.67	0.18	0.01	1.34
Non-current	12.42	5.54	1.74	1.62	21.32
	12.90	6.21	1.92	1.63	22.66

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 company'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 31.03.2023	As at 31.03.2022
i) Discounting Rate	7.38%	7.18%
ii) Future Medical Cost Increase		
a) Outdoor Treatment	"6.00%"	"6.00%"
b) Indoor Treatment		

ii. Demographic Assumptions

Attrition rates are the 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 31.03.2023	As at 31.03.2022
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:

Year	PRMS	Long Service Award	Resettlement Allowance	Total
a) 0 to 1 Year	0.62	0.16	0.04	0.82
b) 1 to 2 Year	0.79	0.14	0.04	0.97
c) 2 to 3 Year	0.82	0.19	0.03	1.04
d) 3 to 4 Year	0.92	0.15	0.05	1.12
e) 4 to 5 Year	1.00	0.18	0.05	1.23
f) 5 to 6 Year	1.06	0.77	0.04	1.87
g) 6 Year onwards	14.44	0.16	1.44	16.04

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

While in service - 100% of IALM (2006-08) rates have been assumed which also includes the allowance for disability benefits.

Particulars	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	0.06%	50	0.42%
	20	0.09%	60	1.09%
	25	0.10%	65	1.39%
	30	0.11%	70	2.43%
	35	0.13%	75	4.33%
	40	0.18%	80	7.08%
	45	0.29%	85	10.69%
	50	0.49%	90	15.15%
	55	0.79%	100	26.65%
	60	1.15%		

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

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	PRMS	Benevolent Fund	Long Service Award
31-Mar-23			
Increase			
Discount Rate (0.5% increase)	(0.94)	(0.94)	(0.14)
Discount Rate (0.5% decrease)	0.99	0.99	0.15
Salary Increment Rate (0.5% increase)	0.95	-	0.16
Salary Increment Rate (0.5% increase)	(0.93)	-	(0.14)
	-	-	-
31-Mar-22			
	-	-	-
Discount Rate (0.5% increase)	(0.94)	(0.94)	(0.14)
Discount Rate (0.5% decrease)	0.99	0.99	0.15
Salary Increment Rate (0.5% increase)	0.95	-	0.16
Salary Increment Rate (0.5% increase)	(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 31st March 2023, the Company has incurred an expense on compensated absences amounting to Rs. 10.57 crore (previous year Rs. 16.75 crore). The Company determines the expense for compensated absences basis the actuarial valuation using the Projected Unit Credit Method.

46. Financial instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

Particulars	As at 31.03.2023		As at 31.03.2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Non-current investments (Rs.13476)	0.00	-	0.00	-
Loans	-	23.39	-	21.45
Other non-current financial assets		94.90	-	2,026.98
Current investments	869.70	-	875.84	-
Trade receivables	-	3,839.70	-	2,684.44
Cash and cash equivalents	-	62.32	-	1,047.20
Bank balances other than above	-	5,617.71	-	3,272.35
Other current financial assets	-	252.54	-	185.24
	869.70	9,890.56	875.84	9,237.66
Financial liabilities				
Borrowings	-	-	-	23.00
Lease Liability	-	3,345.01	-	3,415.50
Trade payables	-	1,643.96	-	1,526.47
Other financial liabilities	-	125.47	-	216.23
	-	5,114.44	-	5,181.20

B. Fair value hierarchy

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

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31 st March 2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
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

Particulars	As at 31 st March 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	-	-	3,839.70	3,839.70
Cash and cash equivalents	-	-	62.32	62.32
Bank balances other than above	-	-	5,617.71	5,617.71
Other current financial assets	-	-	252.54	252.54
Total financial assets	-	-	9,890.56	9,890.56
Financial liabilities				
Borrowings	-	-	-	-
Lease Liability	-	-	3,345.01	3,345.01
Trade payables	-	-	1,643.96	1,643.96
Other financial liabilities	-	-	125.47	125.47
Total financial liabilities	-	-	5,114.44	5,114.44

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31 st March 2022			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVPL				
Investments				
Equity Shares (Rs.13476)	-	-	0.00	0.00
Mutual funds	875.84	-	-	875.84
Total financial assets	875.84	-	0.00	875.84

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	As at 31 st March 2022			
	Level 1	Level 2	Level 3	Total
Financial assets				
Loans	-	-	21.45	21.45
Other non-current financial assets	-	-	2,027.00	2,027.00
Trade receivables	-	-	2,684.44	2,684.44
Cash and cash equivalents	-	-	1,047.20	1,047.20
Bank balances other than above	-	-	3,272.35	3,272.35
Other current financial assets	-	-	185.24	185.24
Total financial assets	-	-	9,237.68	9,237.68
Financial liabilities				
Borrowings	-	-	23.00	23.00
Lease Liability	-	-	3,415.50	3,415.50
Trade payables	-	-	1,526.47	1,526.47
Other financial liabilities	-	-	216.23	216.23
Total financial liabilities	-	-	5,181.20	5,181.20

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) 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, traded bonds, 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 st March 2023		As at 31 st March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Loans	23.39	23.39	21.45	21.45
Other non-current financial assets	94.90	94.90	2,026.98	2,026.98
Trade receivables	3,839.70	3,839.70	2,684.44	2,684.44
Cash and cash equivalents	62.32	62.32	1,047.20	1,047.20
Bank balances other than above	5,617.71	5,617.71	3,272.35	3,272.35
Other current financial assets	252.54	252.54	185.24	185.24
	9,890.56	9,890.56	9,237.66	9,237.66
Financial liabilities				
Borrowings	-	-	23.00	23.00
Lease Liability	3,345.01	3,345.01	3,415.50	3,415.50
Trade payables	1,643.96	1,643.96	1,526.47	1,526.47
Other financial liabilities	125.47	125.47	216.23	216.23
	5,114.44	5,114.44	5,181.20	5,181.20

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, current maturities of long term debt, 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

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

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 Company has exposure to the following risks arising from financial instruments:

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

Risk management framework

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

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, 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 Company’s activities. The Company, 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 Company’s Audit Committee oversees how management monitors compliance with the Company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. 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 Company 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.”

“Company generally takes Standby 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 Company.

The Company 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. 3961.00 crore (31st March 2022 – Rs. 2714.79 crore).

During the current year, provision amounting to Rs. 91.95 crore for doubtful debts (31st March 2022 - Rs.30.14 crore), has been made by the Company based on past ageing of trade receivables. The 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	As at 31.03.2023	As at 31.03.2022
Opening balance	30.35	0.21
Add : Provision created during the year	90.95	30.14
Less : Written off during the year / reversed	-	-
Closing balance	121.30	30.35

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company'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, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company'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 Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company'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 Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31.03.2023	As at 31.03.2022
Floating rate		
Expiring within one year (bank overdraft and other facilities)		
Fund (unsecured)	500.00	500.00
Non fund based (secured)	5,584.05	1,644.31
Total	6,084.05	2,144.31

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 and have an average maturity of 1 year (as at 31 March 2022 - 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 31.03.2023

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 Liability	3,345.01		274.53	405.04	1,437.22	1,228.22
Trade payables	1,643.96		1,643.96			
Unpaid dividend	28.60	28.60	-			
Other payables for:						
- Capital goods	87.02		87.02			
- Security deposits / Retention money	9.85		9.85			
Total non-derivative liabilities	5,114.44	28.60	2,015.36	405.04	1,437.22	1,228.22

As at 31.03.2022

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 Liability	3,415.50	-	282.33	332.97	1,244.84	1,555.36
Trade payables	1,526.83	-	1,526.83	-	-	-
Current maturities of long term debt	23.00	-	23.00	-	-	-
Unpaid dividend	24.34	24.34	-	-	-	-
Other payables for:						
- Capital goods	185.50	48.67	136.83	-	-	-
- Security deposits / Retention money	6.39		6.39			
Total non-derivative liabilities	5,181.56	73.01	1,975.38	332.97	1,244.84	1,555.36

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 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 Company 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 Company 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. Company does not take any exposure on account of currency in Foreign Currency Loans by parallelly taking derivatives to hedge against 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 Company's exposure to currency risk is as follows:

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 Liability	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		-

Particulars	31 st March 2022					
	USD	INR	EUR	INR	GBP	INR
Financial asset						
Loan	0.28	21.45				
Net exposure to foreign currency risk (assets)	0.28	21.45				
Financial Liabilities						
Trade payables	19.01	1,447.62	0.18	15.05	0.002	0.25
Lease Liability	40.67	3,097.97	-	-	-	-
Other payables for Capital goods	0.24	18.21	-	-	-	-
Net exposure to foreign currency risk (liabilities)	59.92	4,563.80	0.18	15.05	0.002	0.25
Net statement of financial position exposure	59.64	4,542.35	0.18	15.05	0.002	0.25

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against all other currencies at 31st 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	Profit or loss, net of tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31st March 2023				
USD	350.84	(350.84)	350.84	(350.84)
EUR	0.29	(0.29)	0.29	(0.29)
31st March 2022				
USD	339.92	(339.92)	339.92	(339.92)
EUR	1.13	(1.13)	1.13	(1.13)
GBP	0.02	(0.02)	0.02	(0.02)

c) Interest rate risk

The Company has given loans to India LNG Transport Company (No. 3) Limited, Malta which is at LIBOR +2% or bank rate whichever is higher, 4.25% pa as at 31.03.2023.

Exposure to interest rate risk

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

Particulars	As at 31.03.2023	As at 31.03.2022
Variable-rate instruments		
Financial assets		
- Loan	23.39	21.45
	23.39	21.45
Impact on interest income		
1% Increase	0.23	0.21
1% Decrease	0.23	0.21

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the 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.

47. Capital management

“The Company’s 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.

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

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

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

b) Disclosure in respect of Revaluation of Intangible Asset

The Company has not revalued its intangible assets.

c) 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

d) Disclosure in respect of Benami Property Held

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

e) Disclosure in case the Company has borrowings from banks or financial institutions on the basis of security of current assets

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

f) Disclosure in case the Company is declared as Willful Defaulter

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

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

There is no balances 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 and the year ended 31st March 2022.

h) Disclosure in case of pending Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done.

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) Financial Ratios

S No	Ratios	31.03.2023	31.03.2022	31.03.2023	31.03.2022	% of Variance
		Numerator / Denominator	Numerator / Denominator	Ratio	Ratio	
a)	Current Ratio= Current assets divided by Current Liabilities	11,841.00	8,708.39	4.08	3.18	28.31%
		2,899.82	2,736.39			
b)	Debt equity ratio= total debt divided by total shareholder's equity	Not Applicable				
c)	Debt service coverage ratio= earnings available for debt services divided by total interest and principal repayments	Not Applicable				
d)	Return on equity ratio/ return on investment ratio= Net profit after tax divided by Average shareholder's equity	3,239.94	3,352.36	22.85%	26.74%	-14.55%
		14,180.11	12,537.24			
e)	Inventory turnover ratio= Net sales divided by average Inventory	59,899.35	43,168.57	69.26	94.48	-26.69%
		864.87	456.93			
f)	Trade receivables turnover ratio= Net sales divided by average trade receivables	59,899.35	43,168.57	18.36	18.94	-3.04%
		3,262.07	2,279.49			
g)	Trade Payables turnover ratio= Net Purchase/Cost of construction divided by average trade Payables	54,479.20	37,027.81	34.37	28.91	18.89%
		1,585.22	1,280.96			
h)	Net capital turnover ratio= Net sales divided by working capital	59,899.35	43,168.57	6.70	7.23	-7.32%
		8,941.18	5,972.00			
i)	Net profit turnover ratio= Net profit after tax divided by Net sales	3,239.94	3,352.36	5.41%	7.77%	-30.35%
		59,899.35	43,168.57			
j)	Return on Capital employed = Earnings before interest and taxes(EBIT) divided by Capital Employed	4,665.05	4,791.15	24.58%	27.07%	-9.23%
		18,982.84	17,696.37			
k)	Return on investment (Net Income / Cost of Investment)	334.47	215.18	6.14%	4.11%	49.49%
		5,443.00	5,234.70			

Reason for Variance -changes more than 25%

- a) Current Ratio - Changes in the ratio is mainly due to increase in Inventory
- e) Inventory turnover ratio - The change in the ratios is mainly due to increase in inventory and higher LNG price
- i) Net profit turnover ratio - Changes in ratio due to lower profit and higher LNG prices
- k) Return on investment - Increase is due to increase in bank fixed deposit rates.

k) 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.

l) 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

m) 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.

n) Details of Crypto Currency or Virtual Currency

Particulars	31.3.2023	31.3.2022
Profit or loss on transactions involving Crypto currency or Virtual Currency	No Such Transaction during the year	
Amount of currency held as at the reporting date		
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency		

o) Trade Receivables Ageing

Particulars	Balances as on 31 st 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	1,009.09	0.56	357.01	-	-	3,839.70
b) Significant increase in credit risk	-	-	-	90.95	0.15	30.20	121.30
c) Credit Impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
Sub Total	2,473.04	1,009.09	0.56	447.96	0.15	30.20	3,961.00
Less: Provision for bad and doubtful debts	-	-	-	(90.95)	(0.15)	(30.20)	(121.30)
Total Trade Receivable	2,473.04	1,009.09	0.56	357.01	-	-	3,839.70
Total unbilled Revenue	83.26	-	-	-	-	-	83.26

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

Particulars	Balances as on 31 st March 2022						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	2,202.06	470.62	11.76				2,684.44
b) Significant increase in credit risk	-	-	-	0.15	-	30.20	30.35
c) Credit Impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
Sub Total	2,202.06	470.62	11.76	0.15	-	30.20	2,714.79
Less: Provision for bad and doubtful debts	-	-	-	(0.15)	-	(30.20)	(30.35)
Total Trade Receivable	2,202.06	470.62	11.76	-	-	-	2,684.44
Total unbilled Revenue	121.46	-	-	-	-	-	121.46

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

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

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Payables					
a) MSME	16.37	-	-	-	16.37
b) Others	1,626.71	0.55	0.33	-	1,627.59
(ii) Disputed Trade Payables					
a) MSME	-	-	-	-	-
b) Others	-	-	-	-	-
Total	1,643.08	0.55	0.33		1,643.96

Trade Payables - Ageing (as at 31st March 2022)

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Payables					
a) MSME	9.15	-	-	-	9.15
b) Others	1,516.96	0.10	0.26	-	1,517.32
(ii) Disputed Trade Payables					
a) MSME	-	-	-	-	-
b) Others	-	-	-	-	-
Total	1,526.11	0.10	0.26	-	1,526.47

q) Disclosure in respect of Corporate Social Responsibility Expenditure

Particulars	31.3.2023	31.3.2022
1. Amount required to be spent by Company during the Year	76.71	69.09
2. Amount of expenditure incurred on:		
a) Construction/acquisition of any assets	-	-
b) Purpose other than (a) above	11.88	52.18
3. Shortfall at the end of the year (Refer Note)	64.83	16.91

Note : Out of shortfall expenditure in current year, an amount of Rs.50.16 crore pertains to ongoing CSR projects being undertaken by the Company and it has been transferred to a separate Unspent CSR Bank Account by the Company subsequent to the balance sheet date. Remaining unspent amount of Rs.14.66 crore is required to be transferred to Specified Fund in Schedule VII of the Companies Act 2013 within 180 days from the end of current financial year. The Company has made provision for CSR expenses during the year aggregating to Rs.64.83 crores for unspent amount.

Particulars	31.3.2023	31.3.2022
4. Total of previous year shortfall (Refer Note)	26.32	20.31

This pertains to FY 2021-22 and FY 2020-21 amounting to Rs.9.46 crore and Rs.16.86 crore respectively and being kept in a separate bank account by the Company.

5. Reason of shortfall	Pertain to ongoing project and amount to be transferred to Schedule VII
6. Nature of CSR activities	Health Care, Covid-19 Pandemic, Education, Environment & Sustainability, Women Empowerment, PM Cares (Schedule VII Fund), Rural Development

Particulars	31.3.2023	31.3.2022
7. Detail of related party transaction in relation to CSR expenditure as per relevant accounting standard		
A.Contribution to Petronet LNG Foundation	2.54	10.77
B.Contribution to ONGC	-	6.50

Note - Payment to PLF in current year has been made out of previous year's unspent amount.

Particulars	31.3.2023	31.3.2022
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision		
Movement in provision for unspent CSR expenses		
Opening Provision	37.22	45.32
Less : Payments made during the year	-10.90	-25.01
Add : Provision created during the year	64.83	16.91
Closing Provision	91.15	37.22

49. Information on Covid- 19 Impact

The continuance of COVID 19 pandemic is causing economic impact globally. However, as the Company operates in natural gas, an essential commodity, its operations were not materially impacted during the year ended 31st March 2023. Further, no adverse impact on the operations of Company is envisaged due to COVID 19 in foreseeable future.

50. 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 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)
DIN: 08125144

Place : New Delhi
Date : 03 May 2023

Rajan Kapur
Vice President -Company Secretary
Membership No. - A10674



**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, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of changes in equity for the year then ended, the Consolidated cash flow statement and notes to the consolidated financial statements, including a summary of the significant 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 (hereinafter referred to as "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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at 31st March, 2023, 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 (SAs) 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 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 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 15 to the consolidated financial statement regarding that pursuant to the relevant provision under long term regasification contracts entered into, the holding Company has booked income towards "Use or Pay charges" of Rs. 848.92 crores and Rs. 415.91 crores in the financial year 2022-23 (for Calendar year 2022) and financial year 2021-22 (for Calendar year 2021) respectively on account of lower capacity utilization by its customers. The balance confirmation/ payment against the same is yet to be received. The management is confident that the payment would be recovered in due course, being a contractual obligation.

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>

Other Information

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, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 system 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. 6.56 crores as at 31st March 2023, total revenues of Rs.0.25 crore, total loss after tax of Rs. 1.14 crore, total comprehensive loss of Rs.1.14 crore and net cash outflows of Rs.0.97 crore for the year ended 31st March 2023 as considered in the consolidated financial statement.

The reports on the audited financial statements of 2 subsidiaries have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors.

The consolidated financial statements also include Group's share of profit after tax of Rs. 138.01 crore and total comprehensive income of Rs. 139.33 crore for the year ended 31 March 2023 in respect of 2 joint ventures, whose financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based on such unaudited financial statements.

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 the reports of the other auditors and the unaudited financial statements certified by the Management.

The comparative financial information of the Group and joint ventures for the year ended 31st March 2022 included in these consolidated financial statements is based on the previously issued consolidated financial statements audited by the predecessor auditors (i.e. M/s T R Chadha & Co. LLP) whose report dated 11th May 2022 expressed an unmodified opinion on those audited financial statements for the year ended 31st March 2022.

Our opinion is not modified in respect of this matter.

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, 2023 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, 2023 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 subsidiaries and joint ventures, 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 and its joint ventures, 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 40 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 2023.
 - 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 subsidiaries and joint ventures, incorporated in India, during the year ended 31st March 2023.
 - 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) 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 in respect of use of accounting software for maintaining books of accounts with requisite audit trail facility is applicable w.e.f. April 1, 2023 to the Holding Company and its subsidiaries and joint ventures, which are companies incorporated in India, and accordingly reporting under Rule 11(g) of the Companies (Audit and Accounts) Rules, 2014 is not applicable for the financial year ending 31st March 2023.
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 : 23090104BGXTMD7924

Place : New Delhi
Date : 3rd May 2023

Annexure to the Independent Auditors' Report 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 over Financial Reporting 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 2023, we have audited the internal financial controls over financial reporting 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 based on the internal control over financial reporting 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, its subsidiaries and joint ventures, incorporated in India, has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting 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 auditors 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 : 23090104BGXTMD7924**

**Place : New Delhi
Date : 3rd May 2023**

Consolidated Balance Sheet as at 31st March 2023

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

Particulars	Notes	As at	As at
		31.03.2023	31.03.2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,451.25	6,849.41
Capital work-in-progress	4	1,125.88	192.63
Intangible assets	5	2.85	0.20
Right to Use assets	6	2,336.21	2,707.58
Investments	7	498.63	410.10
Financial assets			
Investments	8	-	-
Loans	9	23.39	21.45
Other financial assets	10	94.91	2,026.98
Income tax assets (net)	11	211.63	195.61
Other non-current assets	12	160.77	242.47
Total non-current assets		10,905.52	12,646.43
Current assets			
Inventories	13	1,153.05	576.68
Financial assets			
Investment	14	869.70	875.84
Trade receivables	15	3,839.70	2,684.44
Cash and cash equivalents	16	62.66	1,053.92
Other bank balances	17	5,623.13	3,272.35
Other financial assets	18	252.72	185.47
Other current assets	19	46.01	66.65
Total Current Assets		11,846.97	8,715.35
Total Assets		22,752.49	21,361.78
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	1,500.00	1,500.00
Other equity	21	13,764.56	12,168.10
Total equity		15,264.56	13,668.10
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	22	3,070.47	3,133.17
Long-term provisions	23	72.12	58.01
Deferred tax liabilities (net)	24	702.60	832.13
Other non-current liabilities	25	742.34	933.63
Total non-current liabilities		4,587.53	4,956.94

Particulars	Notes	As at	As at
		31.03.2023	31.03.2022
Current liabilities			
Financial liabilities			
Short term Borrowings	26	-	23.00
Lease liabilities	27	274.54	282.33
Trade payables	28		
- Total outstanding dues of micro and small enterprises		16.37	9.15
- Total outstanding dues of creditors other than micro and small enterprises		1,628.02	1,517.68
Other financial liabilities	29	125.47	216.23
Other current liabilities	30	735.53	626.06
Short-term provisions	31	120.47	62.29
Total Current liabilities		2,900.40	2,736.74
Total Liabilities		7,487.93	7,693.68
Total Equity and Liabilities		22,752.49	21,361.78

Significant 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**

Sd/-
Ajay Gupta
Partner
Membership No. - 090104

Sd/-
Akshay Kumar Singh
Managing Director & CEO
DIN:03579974

Sd/-
Vinod Kumar Mishra
Director (Finance)
DIN: 08125144

Place : New Delhi
Date : 03 May 2023

Sd/-
Rajan Kapur
Vice President -Company Secretary
Membership No. - A10674

Consolidated Statement of Profit and Loss for the year ended 31st March 2023

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

Particulars	Notes	For the Year ended	
		31.03.2023	31.03.2022
Revenue			
Revenue from operations	32	59,899.35	43,168.57
Other income	33	523.07	297.73
Total income		60,422.42	43,466.30
Expenses			
Cost of materials consumed	34	53,952.35	37,077.47
Employee benefits expense	35	169.10	177.92
Finance costs	36	330.51	317.33
Depreciation and amortisation expense	37	764.34	768.45
Other expenses	38	923.94	664.49
Total Expenses		56,140.24	39,005.66
Profit before exceptional items, share of net profits of equity accounted investees and tax		4,282.18	4,460.64
Share of profit of equity-accounted investees, net of tax		138.02	98.65
Profit before exceptional items and tax		4,420.20	4,559.29
Exceptional Items		-	-
Profit before tax		4,420.20	4,559.29
Tax expense:			
Current tax	24	1,222.00	1,169.18
Deferred tax	24	(127.62)	(48.01)
Total tax expense		1,094.38	1,121.17
Profit for the year (A)		3,325.82	3,438.12
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement Gain / (Loss) on defined benefit plans		(7.60)	(1.85)
Income tax relating to remeasurement of defined benefit plans	24	1.92	0.47
Share of Joint Venture		1.32	(0.54)
Total Other Comprehensive income for the year (B)		(4.36)	(1.92)
Total Comprehensive Income for the year (A + B)		3,321.46	3,436.20
Earnings per equity share of Rs. 10/- each			
Basic (Rs.)	39	22.17	22.92
Diluted (Rs.)		22.17	22.92

Consolidated Statement of Profit and Loss for the year ended 31st March 2023

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

Significant 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**

Sd/-
Ajay Gupta
Partner
Membership No. - 090104

Sd/-
Akshay Kumar Singh
Managing Director & CEO
DIN:03579974

Sd/-
Vinod Kumar Mishra
Director (Finance)
DIN: 08125144

Place : New Delhi
Date : 03 May 2023

Sd/-
Rajan Kapur
Vice President -Company Secretary
Membership No. - A10674

Consolidated Statement of Cash flows for the year ended 31st March 2023

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

	Particulars	Year ended	
		31.03.2023	31.03.2022
A.	Cash flow from operating activities		
	Net Profit before tax	4,420.20	4,559.28
	Adjustment for:		
	Depreciation and amortisation	764.34	768.46
	Loss on the sale of fixed asset	0.12	1.60
	Profit on sale /fair valuation of current Investment	(36.71)	(52.79)
	Finance cost	330.51	317.33
	Foreign exchange (gain)/ loss on restatement of financial liabilities	255.67	91.21
	Interest Income	(336.71)	(216.60)
	Share of Profit of JV	(87.21)	(88.85)
	Provision for expected credit loss	90.94	30.14
	Excess provision written back	-	(3.20)
	Operating profit before working capital changes	5,401.15	5,406.58
	Movements in working capital :-		
	(Increase)/ Decrease in loans	(1.94)	(0.23)
	(Increase)/ Decrease in inventories	(576.37)	(239.50)
	(Increase)/ Decrease in trade receivables	(1,246.20)	(840.05)
	(Increase)/ Decrease in other financial assets	32.37	(27.09)
	(Increase)/ Decrease in other assets	94.13	(103.05)
	Increase / (Decrease) in trade payables	117.56	491.38
	Increase / (Decrease) in other financial liabilities	3.46	2.90
	Increase / (Decrease) in provisions	64.69	20.14
	Increase / (Decrease) in other liabilities	(81.82)	31.73
	Cash Generated from/ (used in) operations	3,807.03	4,742.81
	Less: Income Tax Paid (net of refunds)	(1,238.01)	(1,264.23)
	Net Cash generated from /(used in) operating activities (A)	2,569.02	3,478.58
B.	Cash flow from investing activities		
	Net proceeds / (purchase) of property, plant and equipment and capital work in progress	(1,054.86)	(72.25)
	Net proceeds / (purchase) of intangible assets	(2.85)	(0.07)
	Net proceeds/ (purchase) of investments	42.85	562.14
	Interest received	244.65	208.81
	Net movement in fixed deposits	(422.01)	(1,761.70)
	Net Cash Generated from / (Used in) Investing Activities (B)	(1,192.22)	(1,063.07)

Consolidated Statement of Cash flows for the year ended 31st March 2023*(All amounts are in Rupees crore, unless otherwise stated)*

	Particulars	Year ended	
		31.03.2023	31.03.2022
C.	Cash Flow from Financing Activities		
	Net proceeds/(Repayment) of Long Term Borrowings	(23.00)	(41.40)
	Interest Payments	(25.32)	(8.78)
	Dividend paid	(1,725.00)	(1,575.00)
	Lease Liability paid	(594.74)	(585.74)
	Net Cash generated from / (used in) Financing Activities (C)	(2,368.06)	(2,210.92)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(991.26)	204.59
	Cash and cash equivalents at the beginning of the year	1,053.92	849.33
	Balance at the end of the year	62.66	1,053.92
	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	1.26	12.97
	- In term deposits (with original maturity of less than 3 months)	61.40	1,040.95
	Cash in hand	-	-
	Total	62.66	1,053.92

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**

Sd/-
Ajay Gupta
Partner
Membership No. - 090104

Sd/-
Akshay Kumar Singh
Managing Director & CEO
DIN:03579974

Sd/-
Vinod Kumar Mishra
Director (Finance)
DIN: 08125144

Place : New Delhi
Date : 03 May 2023

Sd/-
Rajan Kapur
Vice President -Company Secretary
Membership No. - A10674

Consolidated Statement of Changes in Equity for the year ended 31st March 2023

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

Particulars	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount	No. of Shares	Amount
(a) Equity share capital				
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 31st March 2021	728.00	9,578.90	10,306.90
Profit for the year	-	3,438.12	3,438.12
Other comprehensive income for the year	-	(1.92)	(1.92)
Dividend paid	-	(1,575.00)	(1,575.00)
Balance at 31st 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)
Dividend paid	-	(1,725.00)	(1,725.00)
Balance at 31st March 2023	728.00	13,036.56	13,764.56

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.

In terms of our report of even date

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

Sd/-
Ajay Gupta
Partner
Membership No. - 090104

Place : New Delhi
Date : 03 May 2023

For and on behalf of Petronet LNG Limited

Sd/-
Akshay Kumar Singh
Managing Director & CEO
DIN:03579974

Sd/-
Rajan Kapur
Vice President -Company Secretary
Membership No. - A10674

Sd/-
Vinod Kumar Mishra
Director (Finance)
DIN: 08125144

Notes to the consolidated financial statements for the year ended 31 March 2023

1. Reporting Entity

Petronet LNG Limited referred to as “PLL” or “the Group” is registered in India. The Group’s registered office is at World Trade Centre, 1st Floor, Babar Road, Barakhamba Lane, New Delhi – 110001.

The Group was formed by Bharat Petroleum Corporation Limited (‘BPCL’), GAIL (India) Limited (‘GAIL’), Indian Oil Corporation Limited (‘IOCL’) and Oil and Natural Gas Corporation Limited (‘ONGC’) primarily to develop, design, construct, own and operate Liquefied Natural Gas (‘LNG’) import and regasification terminals in India. PLL was incorporated on 2 April 1998 under the Companies Act, 1956 and received certificate of commencement of business on 1 June 1998. The Group is involved in the business of import and regasification of LNG and supply to BPCL, GAIL, IOCL and others. Presently, the Group owns and operates LNG Regasification Terminals with name plate capacity of 17.5 MMTPA at Dahej, in the State of Gujarat and 5 MMTPA at Kochi, in the State of Kerala.

2. Significant 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 03 May’2023.

b) Basis of Consolidation

The Consolidated financial statement of Petronet LNG Limited (‘the Group’) includes financial Statements of Petronet Energy Limited (‘Wholly Owned Subsidiary Group’), Petronet LNG Singapore Pte. Ltd (‘Wholly Owned Subsidiary Group’) Adani Petronet (Dahej) Port Ltd. (‘JV Group’) and India LNG Transport Co (No 4) Private Ltd (‘the JV Group’), in both the JVs Group owns 26% paid up share capital, collectively referred to as ‘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 have the most 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 uncertainties

Information about assumptions and estimation uncertainties that pose a significant risk resulting in material adjustment in the financial statements for the year ended 31 March 2023 is included below:

- 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 fixed assets 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 and as per technical assessment by the Group. 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.

I. 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.

II. 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 expire.

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 2023

(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 & Fixture	Speed Boat	Vehicles	Total
Gross Block									
As at April 1st, 2021	107.78	70.75	529.90	8,892.69	17.39	7.02	0.38	5.11	9,631.02
Additions	-	-	6.46	24.48	3.92	3.98	-	3.16	42.00
Disposal	-	-	(5.06)	(72.48)	(4.90)	(0.63)	(0.38)	(0.34)	(83.79)
As at March 31st, 2022	107.78	70.75	531.30	8,844.69	16.41	10.37	-	7.93	9,589.23
Additions	-	1.46	4.36	15.79	8.06	1.92	-	0.87	32.46
Disposal	-	-	(0.13)	(1.53)	(3.90)	(0.32)	-	(0.10)	(5.98)
As at March 31st, 2023	107.78	72.21	535.53	8,858.95	20.57	11.97	-	8.70	9,615.71
Accumulated Depreciation									
As at April 1st, 2021	-	5.53	109.12	2,221.54	10.06	2.48	0.30	1.21	2,350.24
Charge for the year	-	0.93	20.05	403.74	4.19	0.89	0.35	0.71	430.86
Impairment	-	-	-	(11.14)	-	-	-	-	(11.14)
Disposal	-	-	(0.82)	(23.36)	(4.58)	(0.45)	(0.65)	(0.27)	(30.13)
As at March 31st, 2022	-	6.46	128.35	2,590.78	9.67	2.92	-	1.65	2,739.83
Charge for the year	-	0.96	20.15	402.75	3.22	1.25	-	1.05	429.38
Disposal	-	-	(0.79)	-	(3.65)	(0.22)	-	(0.09)	(4.75)
As at March 31st, 2023	-	7.42	147.71	2,993.53	9.24	3.95	-	2.61	3,164.46
Net Carrying Amount									
As at March 31st, 2022	107.78	64.29	402.95	6,253.91	6.74	7.45	-	6.28	6,849.41
As at March 31st, 2023	107.78	64.79	387.82	5,865.42	11.33	8.02	-	6.09	6,451.25

Note:

i) Plant & Equipment and Buildings includes Jetty & Trestle having net value of Rs.613.25 crores (Dahej Phase 1 & additional Jetty) & Rs.269.81 crores (Kochi). As per concession agreement, the ownership of Jetty & Trestle (Dahej Phase 1) would be transferred to the Gujarat Maritime Board in the year 2035. The additional Jetty at Dahej 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	Dwarka Office Building	CWIP Ph IIIB Tanks	CWIP Dahej Regas Expansion	Petrochemical Complex - Dahej	CWIP Gopalpur	Others	Total
Gross Block							
As at April 1, 2021	20.61	-	-	-	-	4.87	25.48
Additions	19.95	146.08	-	-	-	6.51	172.54
Transferred to PPE	-	-	-	-	-	(5.39)	(5.39)
As at March 31, 2022	40.56	146.08	-	-	-	5.99	192.63
Additions	29.44	597.84	21.35	97.06	0.22	187.97	933.88
Transferred to PPE	-	-	-	-	-	(0.63)	(0.63)
As at March 31, 2023	70.00	743.92	21.35	97.06	0.22	193.33	1,125.88

A. Ageing-Capital work in Progress

As at 31.03.2023

As at 31.03.2023						
Project in Progress	Dwarka Office Building	Ph IIIB Tanks	Dahej Regas Expansion	Petrochemical Complex - Dahej	Others	Total
Less than 1 years	29.44	572.92	21.06	97.06	192.44	912.92
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	193.55	1,125.88

As at 31.03.2022						
Project in Progress	Dwarka Office Building	Ph IIIB Tanks	Dahej Regas Expansion	Petrochemical Complex - Dahej	Others	Total
Less than 1 years	19.96	146.08	-	-	5.67	171.71
1- 2 years	19.39	-	-	-	0.03	19.42
2-3 Years	1.00	-	-	-	0.29	1.29
More than 3 Years	0.20	-	-	-	-	0.20
Total	40.55	146.08	-	-	5.99	192.63

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, 2021	11.93
Additions	0.07
Modification	-
Disposal	(0.38)
As at March 31, 2022	11.62
Additions	2.85
Modification	-
Disposal	-
As at March 31, 2023	14.47
Accumulated Depreciation	
As at April 1, 2021	11.71
Charge for the year	0.09
Disposal	(0.38)
As at March 31, 2022	11.42
Charge for the year	0.20
Disposal	-
As at March 31, 2023	11.62
Net Carrying Amount	
As at March 31, 2022	0.20
As at March 31, 2023	2.85

6. Right to Use Assets

Particulars	Land	Building	LNG Vessel and Tug	Total
Gross Block				
As at April 1, 2021	133.75	13.23	3,577.58	3,724.56
Additions	-	-	-	-
Modification	-	-	12.94	12.94
Disposal				
As at March 31, 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
Accumulated Depreciation				
As at April 1, 2021	7.56	3.77	681.09	692.42
Charge for the year	5.79	1.94	329.77	337.50
Disposal	-	-	-	-
As at March 31, 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
Net Carrying Amount				
As at March 31, 2022	120.40	7.52	2,579.66	2,707.58
As at March 31, 2023	114.61	1.77	2,219.83	2,336.21

7. Investments

Particulars		As at 31.03.2023	As at 31.03.2022
Investment in equity instruments (fully paid-up) (Unquoted at cost)			
Investments in Joint Ventures			
Adani Petronet (Dahej) Port Ltd.			
9,00,00,000 fully paid up equity Shares (previous year 9,00,00,000) of Rs. 10 each		356.17	289.40
India LNG Transport Co (No 4) Pvt. Ltd.			
"1,10,36,558 fully paid up equity Shares (previous year 1,10,36,558) of USD 1 each (pledged with Sumitomo Mitsui Banking Corporation) toward loan taken by ILT4"		142.46	120.70
		498.63	410.10
Aggregate book value of quoted investments		NIL	NIL
		498.63	410.10
Interests in Joint venture (equity accounted)			
i)	Adani Petronet (Dahej) Port Ltd. ('APPL') is a joint venture in which the holding Company has joint control and a 26% ownership interest. It is one of the 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. APPL is structured as a separate vehicle and the Company has a residual interest in the net assets of APPL. Accordingly, the Company has classified its interest in APPL as a joint venture.		
ii)	India LNG Transport Co (No 4) Pvt. Ltd. ('ILT4') is joint venture in which the Company has joint control and a 26% ownership interest. It is one of the 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 Company has a residual interest in the net assets of ILT4. Accordingly, the 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 Company's interest in joint ventures :			
Adani Petronet (Dahej) Port Ltd.			
Percentage ownership interest		26%	26%
Assets & Liabilities			
Non-current assets		1,017.97	985.94
Current assets (including cash and cash equivalents)		450.69	219.95
Non-current liabilities		(29.91)	(31.09)
Current liabilities		(59.17)	(52.03)
Net assets (100%)		1,379.58	1,122.77
Company's share of net assets (26%)		358.69	291.92
Adjustment on account of deemed cost exemption taken by Company		(2.52)	(2.52)
Carrying amount of interest in joint venture		356.17	289.40
Income & Expenses			
Revenue		613.81	424.49

Particulars	As at 31.03.2023	As at 31.03.2022
Depreciation and amortisation	71.39	72.20
Interest income	10.49	0.79
Interest expense	3.43	4.43
Income tax expense	(29.68)	(0.32)
Profit/ (loss) from continuing operations	390.20	186.77
Other comprehensive income	5.06	(2.09)
Total comprehensive income	395.27	184.68
Company's share of profit/ (loss) from continuing operations (26%)	101.45	48.56
Company's share of other comprehensive income (26%)	1.32	(0.54)
Company's share of total comprehensive income (26%)	102.77	48.02
Dividends received by the Company	36.00	5.85

Particulars	As at 31.03.2023	As at 31.03.2022
Summarised financial information for joint ventures		
India LNG Transport Co (No 4) Pvt Ltd.		
Percentage ownership interest	26%	26%
Assets & Liabilities		
Non-current assets	1,499.78	1,257.98
Current assets (including cash and cash equivalents)	163.16	119.24
Non-current liabilities	(1,168.06)	(977.58)
Current liabilities	(81.65)	(70.10)
Net assets (100%)	413.23	329.54
Company's share of net assets (26%)	107.44	85.68
Goodwill	35.02	35.02
Carrying amount of interest in joint venture	142.46	120.70
Income & Expenses		
Revenue	238.43	239.22
Depreciation and amortisation	56.50	63.09
Interest expense	71.59	86.51
Profit/ (loss) from continuing operations	140.62	192.64
Other comprehensive income	-	-
Total comprehensive income	140.62	192.64
Company's share of profit/ (loss) from continuing operations (26%)	36.56	50.09
Company's share of other comprehensive income (26%)	-	-
Company's share of total comprehensive income (26%)	36.56	50.09
Dividends received by the Company	14.80	3.94

8. Investments

Particulars	As at 31.03.2023	As at 31.03.2022
Investments carried at fair value through profit and loss account (Unquoted)		
Investment in equity instruments (fully paid-up)		
India LNG Transport Co (No 3) Pvt. Ltd.		
“300 Ordinary Shares (previous year 300) of US\$ 1 each, fully paid up in India LNG Transport Company (No. 3) Limited, Malta (Rs. 13,476, Prev year -Rs 13,476) (Pledged with Sumitomo Mitsui Banking Corporation) towards loan taken by ILT(3). PLL liability is limited upto 3% of outstanding loan)”	-	-
	-	-
Aggregate book value of quoted investments	NIL	NIL
Aggregate book value of un-quoted investments (Rs.13,476, Prev year-Rs.13,476)	-	-

9. Loans

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good		
India LNG Transport Co (No 3) Pvt. Ltd.	23.39	21.45
	23.39	21.45

10. Other non-current financial assets

Particulars	As at 31.03.2023	As at 31.03.2022
<i>Unsecured, considered good</i>		
Security deposits	4.53	4.71
Balances with banks in deposit accounts having remaining maturity more than 1 year	88.50	2,007.00
Interest accrued on above term deposits	1.88	15.27
	94.91	2,026.98

11. Income tax assets (net)

Particulars	As at 31.03.2023	As at 31.03.2022
Advance tax (Net of Provision for Income Tax)	211.63	195.61
	211.63	195.61

12. Other non-current assets

Particulars	As at 31.03.2023	As at 31.03.2022
<i>Unsecured, considered good</i>		
Capital advances	24.08	32.29
Taxes and Duties recoverable (Refer note 40B)	136.69	210.18
	160.77	242.47

13. Inventories

Particulars	As at 31.03.2023	As at 31.03.2022
<i>(Refer note 2(j) on valuation)</i>		
Raw materials	738.11	211.26
Raw materials in transit	295.84	287.21
Stores and spares	140.30	81.22
Less: Provision for diminution	(21.20)	(3.01)
	1153.05	576.68

14. Current financial investments

Particulars	As at 31.03.2023	As at 31.03.2022
Investments carried at fair value through profit and loss account (Un-quoted)		
Mutual funds	869.70	875.84
	869.70	875.84
Aggregate book value of un-quoted investments	869.70	875.84

15. Trade receivables

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured		
Considered good		
from related parties	2,994.84	2,355.70
from others	844.86	328.74
Credit impaired		
from related parties	27.83	0.21
from others	93.47	30.14
Less: Provision for impaired credit losses	(121.30)	(30.35)
	3,839.70	2,684.44

For Ageing Refer Note 49 (m)

Note - Pursuant to the relevant provision under long term regasification contracts entered by the Holding Company, income towards "Use or Pay charges" of Rs.848.92 crores in FY 2022-23 for Calendar Year 2022 (PY 415.91 crore for Calendar year 2021) has been recognised on account of lower capacity utilisation by its customers. The balance confirmation / payment against the same is yet to be received. The management is confident that the payment would be recovered in due course, being a contractual obligation.

16. Cash and cash equivalents

Particulars	As at 31.03.2023	As at 31.03.2022
Balance with banks:		
- In current account	1.26	12.97
- In term deposits (with original maturity of less than 3 months)	61.40	1,040.95
Cash in hand (Rs 22,938, Prev Year Rs 17,034)	-	-
	62.66	1,053.92

17. Other bank balances

Particulars	As at 31.03.2023	As at 31.03.2022
In term deposits with Banks (with remaining maturity of less than 12 months)	5,568.21	3,227.70
In earmarked accounts with Banks		
- Unclaimed dividend account	28.60	24.34
- Unspent Corporate Social Responsibility Account	26.32	20.31
	5,623.13	3,272.35

18. Other current financial assets

Particulars	As at 31.03.2023	As at 31.03.2022
Interest accrued on term deposits	169.46	64.01
Unbilled Revenue*	83.26	121.46
	252.72	185.47
*Movement in contracts assets during the year		
Balance at the beginning of the year	121.46	112.15
Revenue recognised during the year	83.26	121.46
Invoices raised during the year	(121.46)	(112.15)
Balance at the end of the year	83.26	121.46

19. Other current assets

Particulars	As at 31.03.2023	As at 31.03.2022
Advances to vendors	14.17	14.54
Taxes and duties recoverable (refer note 40B)	9.31	35.38
Employee advances	0.02	0.02
Prepaid expenses	22.51	16.51
Others	-	0.20
	46.01	66.65

20. Share Capital

Particulars	As at 31.03.2023	As at 31.03.2022
Authorised: 3,00,00,00,000 (31 st March 2022 - 3,00,00,00,000) equity shares of Rs.10/- each	3,000.00	3,000.00
Issued, subscribed & fully paid up: 1,50,00,00,088 (31 st March 2022 - 1,50,00,00,088) equity Shares of Rs.10/- each	1,500.00	1,500.00
	1,500.00	1,500.00

a. Terms and rights attached to equity shares

The 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 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 company Promoters' Holding

	%	No. of Shares	%	No. of Shares
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

21. Other equity

Particulars		As at 31.03.2023	As at 31.03.2022
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. Balance at the beginning of the year		11,440.10	9,578.90
	Add: Profit for the year	3,325.82	3,438.12
	Add : Remeasurement gain / (Loss) of defined benefit plan	(4.36)	(1.92)
	Less: Dividend on equity shares	(1,725.00)	(1,575.00)
		13,036.56	11,440.10
	Total (a+b)	13,764.56	12,168.10
	Dividend		
	Cash dividend on equity shares declared and paid :		
	FY 2020-21 Final Dividend @ Rs.3.50 per share	-	525.00
	FY 2021-22 Interim Dividend @ Rs.7.00 per share	-	1,050.00
	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	-
		1,725.00	1,575.00
	Proposed Dividends on Equity Shares :		
	FY 2022-23 Final Dividend @ Rs.3.00 per share	450.00	-
	FY 2021-22 Final Dividend @ Rs.4.50 per share	-	675.00
	*Proposed dividend on equity shares are subject to the approval at the annual general meeting and have not been recognised as liabilities.		

22. Lease Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Lease Liabilities (refer note no. 2 (t) and 42)	3,345.01	3,415.50
Less : Current Maturities	(274.54)	(282.33)
	3,070.47	3,133.17

23. Long-term provisions

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for employee benefits		
- Compensated Absences	43.92	36.69
- Other defined benefits (refer note 44)	28.20	21.32
	72.12	58.01

24. Income Tax

	Particulars	As at 31.03.2023	As at 31.03.2022
A	Income Tax Expenses		
i)	Amounts recognised in profit or loss		
	Current year	1,222.00	1,186.50
	Adjustment for prior years	-	(17.32)
		1,222.00	1,169.18
	Deferred tax expense		
	Changes in recognised temporary differences	(127.62)	(47.72)
		(127.62)	(47.72)
	Total Tax Expense	1,094.38	1,121.46
ii)	Deferred Tax related to items recognised in Other Comprehensive Income		
	Remeasurements of defined benefit liability	1.92	0.47
		1.92	0.47
iii)	Reconciliation of effective tax rate		
	Profit before tax from continuing operations	4,282.18	4,473.81
	Tax using the Company's domestic tax rate	1,077.74	1,125.97
	Rate	25.17%	25.17%
	Tax effect of:		
	Non-deductible expenses	6.52	12.81
	Changes in estimates related to prior years	10.12	(17.32)
	Total Tax Expenses	1,094.38	1,121.46

	Particulars	As at 31.03.2023	As at 31.03.2022
B	Deferred Tax Liabilities (Net)		
	Deferred Tax Assets		
	Expenditure allowed on payment basis	26.53	9.60
	Provision for doubtful debts and diminution in value of inventory	35.55	7.64
	Right to Use Asset	253.91	186.64
	Others	4.75	1.24
	Sub- Total (a)	320.74	205.12

Particulars	As at 31.03.2023	As at 31.03.2022
Deferred Tax Liabilities		
Property, plant and equipment	1,023.34	1,036.52
Current Investments	-	0.73
Sub- Total (b)	1,023.34	1,037.25
Net Deferred Tax Liability (b)-(a)	702.60	832.13
Movement in deferred tax balances		
Through Statement of P&L	(127.62)	(47.72)
Through Other Comprehensive Income	(1.92)	(0.47)
Charge / (Credit) during the year	(129.54)	(48.19)

25. Other non-current liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Revenue received in advance* (See Note No 43)	742.34	933.63
	742.34	933.63
* The 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 Company is adjustable against charges on regasification service during the course of the agreement.		
Contracts liability		
Non-Current Portion of Contracts liability (note 25)	742.34	933.63
Current Portion of Contracts liability (note 30)	141.21	102.61
Total	883.55	1,036.24
Movement in Contracts liability		
Balance at the beginning of the year	1,036.24	1,120.39
Advance received during the year	-	18.45
Revenue recognised during the year	152.69	(102.60)
Balance at the end of the year	883.55	1,036.24

26. Short term Borrowings

Particulars	As at 31.03.2023	As at 31.03.2022
Current maturities of long-term debt	-	23.00
	-	23.00

27. Lease Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Current Maturities	274.54	282.33
	274.54	282.33
(refer note no. 2 (t) and 42)		

28. Trade payable

Particulars	As at 31.03.2023	As at 31.03.2022
Total outstanding dues of micro and small enterprises	16.37	9.15
Total outstanding dues of creditors other than micro and small enterprises	1,628.02	1,517.68
	1,644.39	1,526.83
For Ageing Refer Note 49 (n)		

29. Other current financial liability

Particulars	As at 31.03.2023	As at 31.03.2022
Unpaid dividend	28.60	24.34
Payable for Capital goods	87.02	185.50
Security deposits / Retention money	9.85	6.39
	125.47	216.23

30. Other current liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Statutory dues	558.70	514.92
Revenue received in advance (Refer Note 25 & 43)	141.21	102.61
Other payables	35.62	8.53
	735.53	626.06

31. Short-term provisions

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for employee benefits (refer note 45)		
Gratuity	0.46	0.13
Compensated Absences	2.54	1.32
Incentives	24.62	22.28
Other defined benefits	1.70	1.34
Provision for Unspent CSR expenditure	91.15	37.22
	120.47	62.29

32. Revenue from operations

Particulars	As at 31.03.2023	As at 31.03.2022
Sale of RLNG	57,453.33	40,779.53
Regasification services	1,518.02	1,906.05
Other operating revenues*	928.00	482.99
*refer note no. 15	59,899.35	43,168.57

33. Other Income

Particulars	As at 31.03.2023	As at 31.03.2022
Interest income from financial assets measured at amortised cost		
- on bank deposits	334.72	215.44
- on loan to ILT 3	1.99	1.16
Gain on sale / fair value of Investments	36.71	52.79
Insurance claim receipts	41.60	-
Excess provision/ liability written back	-	3.20
Miscellaneous income	108.05	25.14
	523.07	297.73

34. Cost of materials consumed

Particulars	As at 31.03.2023	As at 31.03.2022
Opening Stock of LNG	211.26	260.92
Add: Purchases	54,479.20	37,027.81
Less: Closing Stock of LNG	738.11	211.26
	53,952.35	37,077.47

35. Employee benefits expense

Particulars	As at 31.03.2023	As at 31.03.2022
Salaries and wages	149.72	142.29
Contribution to provident and other funds	19.62	29.44
Staff welfare expenses	15.98	11.75
Total	185.32	183.48
Less : Capitalised		
- CSR Projects	2.99	2.65
- Capital work in progress	13.23	2.92
	169.10	177.92

36. Finance Cost

Particulars	As at 31.03.2023	As at 31.03.2022
Interest Expenses		
- on long term loans	0.65	2.97
- on short term loans	16.98	-
- on lease liabilities	305.19	308.65
Other borrowing costs	7.69	5.71
	330.51	317.33

37. Depreciation and amortisation expense

Particulars	As at 31.03.2023	As at 31.03.2022
Depreciation on tangible assets	429.38	430.86
Amortisation on intangible assets	0.20	0.09
Amortisation on ROU assets	334.76	337.50
	764.34	768.45

38. Other expenses

Particulars	As at 31.03.2023	As at 31.03.2022
Stores and spares consumed	24.73	34.87
Power and fuel	201.24	210.84
Repairs and maintenance:		-
Buildings	6.76	9.82
Plant and machinery	26.32	22.30
Others	2.06	2.18
Dredging expenses	36.89	45.97
Rent	6.64	6.29
Rates and taxes	2.56	2.61
Insurance	27.45	26.34
Travelling and conveyance	18.68	15.28
Legal, professional and consultancy charges	6.95	17.18
Foreign exchange fluctuations (net)	255.67	91.21
Provision for doubtful debts	90.94	30.14
Directors' sitting fees	0.29	0.23
Loss on sale/ write off of property, plant and equipment (net)	0.12	1.60
Corporate social responsibility	76.71	69.09
Others expenses	139.93	78.54
	923.94	664.49

39. Earning per share (EPS)

Particulars	As at 31.03.2023	As at 31.03.2022
Profit for the year	3,325.82	3,438.12
Weighted average number of equity shares of Rs. 10/- each (In crores)	150.00	150.00
EPS - Basic and Diluted (Rs.)	22.17	22.92

40 Contingent liabilities, contingent assets and commitments**A Commitments**

- a. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for Rs. 770.14 crore (as on 31 March 2022 - Rs. 1,259.17 crore).
- b. "The Holding Company has entered into following long term LNG purchase agreements:
 - a. 7.5 MMTPA with Ras Laffan Liquefied Natural Gas Company Limited (2), Qatar for a period upto April 2028.
 - b. 1.44 MMTPA with Mobil Australia Resources Company PTY Ltd, Australia for a period upto 2035.

Since the Holding Company has entered into materially back to back sale agreements against the above purchase agreements, there is no foreseeable loss on these agreements as on the balance sheet date. The Holding Company has issued Standby Letter of Credit of Rs. 6749.80 crore (Rs. 3908.84 crore as on 31 March 2022) to Ras Laffan Liquefied Natural Gas Company Limited (2) and Rs.968.08 crore (Rs 555.18 crore as on 31 March 2022) 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 group believes that none of the contingencies described below in respect of holding Company 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 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 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 company has made its submissions before the Collector of Electricity Duty, Gandhinagar and same has been resubmitted during the year in fresh hearing. The order is awaited. The total demand for the period 2005-06 to 2022-23 is Rs. 86.20 crore (Rs. 80.99 crore as on 31st March 2022).
- 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 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 2023 on the CIF value would be Rs. 374.17 crore (Rs. 327.19 crore as on 31 March 2022).
- c. The 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 and the outcome of the case is pending as on 31 March 2023.

- d. The 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 Company has preferred an appeal against the above order with CESTAT and received a negative order. The Company filed a WRIT Petition with Hon'ble Gujarat High Court against the CESTAT order, and got favourable ruling. The 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, the outcome of which is pending as on 31 March 2023.
- e. The 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 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 Company had received the refund (including interest), however the department had preferred an appeal against the CESTAT order before the Hon'ble Supreme Court, the outcome of which is pending as on 31 March 2023--.
- f. Kochi terminal of the 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 Company.
- g. The Company has filed service tax refund application for services availed in the Special Economic Zone for the LNG Terminal at Kochi, amounting to Rs. 15.26 crore (as on 31 March 2022 Rs.15.26 crore). The Company has received the favourable order from CESTAT for Rs. 7.74 crore, refund of which is pending as on 31 March 2023. For balance Rs.7.52 crore, the application is pending at Assistant Commissioner level as on 31 March 2023.
- h. Contractor filed claim of Rs. 106.66 crore plus interest and cost of arbitration against the Company in arbitration proceedings (w.r.t. capital works done by it at Kochi) against which the 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 has been provided for. The Company has challenged the Award before Hon'ble Delhi High Court under Section 34 of the Arbitration & Conciliation Act, 1996. Also, the Contractor has filed the petition with Hon'ble Delhi High Court under Section 34 & 36 of the Arbitration & Conciliation Act, 1996. The case is pending as on 31 March 2023.
- i. The Company has got favourable award for sum of Rs. 79.28 crore (including interest) in arbitration against the claim raised by Dahej Standby Jetty Project Undertaking ("DSJPU") (for capital works done by it in Dahej) . The Contractor has challenged the award before the Hon'ble Delhi High Court under Section 34 of the Arbitration & Conciliation Act, 1996, PLL has also filed its reply to the same. The Case is pending as on 31 March 2023. The 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 the current year.
- j. There are some income tax related matters which are pending at various forum. The potential liability in these case, as on 31st March 2023 would be Rs. 61.30 crore (Rs. 18.51 crore as on 31 March 2022).
- k. Bank Guarantees issued

Particulars	31.03.2023	31.03.2022
Government Authorities / Tax Authorities	111.93	111.93
Other Guarantees issued		
India LNG Transport Co (No 1) Pvt Ltd	68.41	68.41
India LNG Transport Co (No 2) Pvt Ltd	68.41	68.41
India LNG Transport Co (No 4) Pvt Ltd	25.25	25.25
	162.07	162.07

C Contingent Assets

The Group has no contingent assets as at 31 March 2023 (Rs. Nil as on 31 March 2022).

41 Segment information**Operating Segments**

The Holding Company's Board of Directors have 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 for the Group which is "Natural Gas Business", hence no specific disclosures have been made.

Entity wide disclosures**A Information about products and services**

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 percent or more of an entity's revenues:

Customer	31.03.2023	31.03.2022
GAIL	31,596.87	22,229.83
IOCL	17,176.45	11,472.27
BPCL	8,510.18	6,056.83

42 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

Particulars	31.03.2023	31.03.2022
Short term leases	6.64	6.29

(c) Reconciliation of liability

Particulars	31.03.2023	31.03.2022
Opening Balance of Lease liability	3,415.50	3,588.53
Modification during the year	(36.61)	12.94
Interest Expenses	305.19	308.65
Foreign exchange adjustments	255.67	91.12
Repayment of Lease liability including interest	(594.74)	(585.74)
Closing Balance of Lease liability	3,345.01	3,415.50

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

Minimum lease payments due:	As at 31.03.2023			As at 31.03.2022		
	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	634.80	360.26	274.54	565.45	283.12	282.33
1-2 years	646.34	241.30	405.04	587.52	254.55	332.97
2-3 years	665.15	203.47	461.68	601.21	223.70	377.51
3-4 years	634.26	162.67	471.59	617.39	188.50	428.89
4-5 years	624.41	120.46	503.95	589.03	150.59	438.44
After 5 years	1,477.29	249.08	1,228.21	2,218.99	663.63	1,555.36
Total	4,682.25	1,337.24	3,345.01	5,179.59	1,764.09	3,415.50

43. Related Parties

(disclosures as per Ind AS 24)

	Particulars	As at 31.03.2023	As at 31.03.2022
A	Related parties and their relationships		
i.	Subsidiary		
	Petronet Energy Limited (PEL) (wholly owned subsidiary)		
	Petronet LNG Singapore Pte. Ltd. (wholly owned subsidiary)		
	Petronet LNG Foundation, a Section 8 Company limited by guarantee (PLF)		
ii.	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)		
	ONGC Videsh Vankorneft Pte Ltd		
	Mahanagar Gas Limited (MGL)		
	Dahej SEZ Limited (DSL)		
	Indraprastha Gas Limited (IGL)		
	Hindustan Petroleum Corporation Limited (HPCL)		
iii.	Joint Venture		
	Adani Petronet (Dahej) Port Ltd (APPL) (formerly known as Adani Petronet (Dahej) Port Pvt. Ltd.).		
	India LNG Transport Co (No. 4) Pvt. Ltd. (ILT4)		
iv.	Key Managerial Personnel (KMP)		
	Shri Tarun Kapoor (w.e.f. 11.05.2020 upto 30.11.2021)		Non-Executive Chairman
	Shri Pankaj Jain (w.e.f. 14.01.2022)		Non-Executive Chairman
	Shri Akshay Kumar Singh		Managing Director & CEO

Particulars	As at 31.03.2023	As at 31.03.2022
Shri Vinod Kumar Mishra	Director (Finance) & CFO	
Shri Pramod Narang	Director (Technical)	
Shri Shrikant Madhav Vaidya	Nominee Director - IOCL	
Shri Manoj Jain (w.e.f. 06.05.2020 upto 31.08.2022)	Nominee Director - GAIL	
Shri Mahesh Vishwanathan Iyer (w.e.f. 01.09.2022 upto 20.10.2022)	Nominee Director - GAIL	
Shri Sandeep Kumar Gupta (w.e.f. 21.10.2022)	Nominee Director - GAIL	
Shri Arun Kumar Singh (w.e.f. 10.08.2020 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 G. Krishnakumar (w.e.f. 21.03.2023)	Nominee Director - BPCL	
Shri Subhash Kumar (w.e.f. 09.04.2021 upto 31.12.2021)	Nominee Director - ONGC	
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 Arun Kumar Singh (w.e.f. 14.12.2022)	Nominee Director - ONGC	
Shri Sanjeev Kumar	Nominee Director - GMB/ GoG	
Shri Sidhartha Pradhan	Independent Director	
Dr. Siddhartha Shekhar Singh (upto 01.11.2021)	Independent Director	
Shri Sunil Kumar Srivastava (upto 01.11.2021)	Independent Director	
Shri Arun Kumar (upto 08.04.2022)	Independent Director	
Ambassador Bhaswati Mukherjee (w.e.f. 13.08.2021)	Independent Director	
Shri Sanjeev Mitla (w.e.f. 09.02.2022)	Independent Director	
Shri Sundeep Bhutoria (w.e.f. 09.02.2022)	Independent Director	
Shri Muker Jeet Sharma (w.e.f. 24.11.2022)	Independent Director	
Shri Rajan Kapur	Company Secretary	

Particulars	As at 31.03.2023	As at 31.03.2022
B Transactions and closing balances with the above in the ordinary course of business		
i) GAIL		
Income from sale of RLNG	30,694.08	21,414.35
Income from regasification services	902.79	815.48
Expenses towards lease payments and other services	0.13	0.04
Re-imburement of expenses received	0.07	0.06
Dividend Paid	215.63	196.88
Advances from customers	291.76	389.00
Trade Receivables	1,461.21	1,238.65

	Particulars	As at 31.03.2023	As at 31.03.2022
ii)	IOCL		
	Income from sale of RLNG	16,760.85	11,116.85
	Income from regasification services	415.60	355.42
	Expenses towards lease payments and other services	26.76	5.76
	Re-imburement of expenses received	0.00	0.01
	Dividend Paid	215.63	196.88
	Advances from customers	231.38	268.68
	Trade Receivables	929.82	606.02
iii)	BPCL		
	Income from sale of RLNG	8,342.47	5,846.60
	Income from regasification services	167.71	210.23
	Expenses towards lease payments and other services	0.34	0.17
	Re-imburement of expenses received	0.00	0.01
	Dividend Paid	215.63	196.88
	Advances from customers	104.70	112.44
	Trade Receivables	449.98	462.76
iv)	ONGC		
	Income from sale of RLNG	1,528.00	1,833.12
	Income from regasification services	51.90	79.66
	Contribution for CSR	-	6.50
	Dividend Paid	215.63	196.88
	Trade Receivables	181.66	48.28
v)	MGL		
	Income from sale of RLNG	-	81.47
	Trade Receivables	-	0.20
vi)	IGL		
	Sale of RLNG	81.76	-
vii)	HPCL		
	Expenses towards lease payments and other services	0.28	0.10
viii)	ILT4		
	Dividend Income	14.80	3.94
	Reimbursement of expenses received	0.10	
	Bank Guarantee given for loan taken	25.25	25.25
ix)	APPL		
	Dividend Income	36.00	5.85
x)	ONGC Videsh Vankorneft Pte Ltd		
	Reimbursement of expenses paid	-	0.28

	Particulars	As at 31.03.2023	As at 31.03.2022
xi)	Sitting fees/ Commission to the Directors (other than whole time directors)		
	Shri Siddhartha Shekhar Singh	0.06	0.11
	Shri Sidhartha Pradhan	0.19	0.17
	Shri Sunil Kumar Srivastava	0.06	0.13
	Shri Jyoti Kiran Shukla	-	0.08
	Shri Arun Kumar	0.10	0.13
	Ambassador Bhaswati Mukherjee	0.14	0.03
	Shri Sanjeev Mitla	0.06	0.01
	Shri Sundeep Bhutoria	0.11	0.00
	Shri Muker Jeet Sharma	0.02	-
xii)	Remuneration to Key Managerial Personnel		
	a) Short-term employee benefits	6.43	4.28
	b) Post-employment benefits	0.27	1.08
	c) Other long-term benefits	0.32	0.63
	Total	7.02	5.99

44 Employee benefits

The Holding Company contributes to the following post-employment defined benefit plans in India. The subsidiaries do not have any employees on their rolls during the year or as at 31.03.2023.

i. Defined Contribution Plans:

The Group makes contributions towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group 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	31.03.2023	31.03.2022
Contribution to Govt. Provident Fund	6.40	5.71
Contribution to Superannuation Fund	8.00	7.14

ii. Defined Benefit Plan:

(a) Gratuity

The Group 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 Group 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 31st March 2023. 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 Group provides Post-Retirement Medical Benefit to its employees. Under the scheme, eligible retired employees of the Group, 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 Group 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 Group on completion of regular service shall be allowed Re-settlement 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 Group's financial statements as at balance sheet date:

B. Movement in net defined benefit (asset) liability

1) Plan assets-Gratuity

Particulars	31.03.2023	31.03.2022
Funds Managed by Insurer (investment with insurer)	100%	100%

On an annual basis, an asset-liability matching study is done by the Group whereby the Group 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	31.03.2023	31.03.2022
i) Discount rate	7.36%	7.18%
ii) Expected rate of future salary increase	8.00%	7.50%

ii) Demographic assumptions

Particulars		31.03.2023	31.03.2022
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		
Year		Rs. in crore	
	Within 1 Year	0.84	
	1-2 Year	1.05	
	2-3 Year	0.72	
	3-4 Year	1.15	
	4-5 Year	1.03	
	5-6 Year	0.85	
	More than 6 Year	26.82	

The Group expects to contribute Rs.4.00 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	31.03.2023		31.03.2022	
	Increase	Decrease	Increase	Decrease
i) “Discount rate (0.5% movement)”	(2.00)	2.18	(1.63)	1.78
ii) Expected rate of future salary increase (0.5% movement)	2.16	2.00	1.76	(1.63)

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

Sensitivities as to rate of inflation, 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 st March 2023			31 st March 2022		
	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	25.09	(24.96)	0.13	20.36	(17.77)	2.59
Included in profit or loss				-	-	-
Current service cost	2.75	-	2.75	2.33	-	2.33
Interest cost (income)	1.83	(1.82)	0.01	1.42	(1.01)	0.41
	4.58	(1.82)	2.76	3.75	(1.01)	2.74
Included in OCI				-	-	-
Remeasurements loss (gain)				-	-	-
- Actuarial loss (gain) arising from:						
- financial assumptions	1.29	-	1.29	0.99	-	0.99
- experience adjustment	1.49	-	1.49	0.86	-	0.86
	2.78	-	2.78	1.85	-	1.85
Other				-	-	-
Contributions paid by the employer	-	(5.23)	(5.23)	-	(7.05)	(7.05)
Benefits paid	(0.32)	0.32	-	(0.87)	0.87	-
	(0.32)	(4.91)	(5.23)	(0.87)	(6.18)	(7.05)
				-	-	-
Balance as at 31st March	32.13	(31.69)	0.44	25.09	(24.96)	0.13

b) 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 2021	8.32	-	-	-	8.32
Included in profit or loss					
Current service cost	4.58	6.21	1.92	1.63	14.34
Interest cost (income)					-
Included in OCI					
Remeasurements loss (gain)					

Particulars	PRMS	Benevolent Fund	Long Service Award	Resettlement Allowance	Total
- Actuarial loss (gain) arising from:	-	-	-	-	-
- financial assumptions	-	-	-	-	-
- experience adjustment	-	-	-	-	-
Other					
Contributions paid by the employer	-	-	-	-	-
Benefits paid	-	-	-	-	-
Defined benefit obligation as at 31st March 2022	12.90	6.21	1.92	1.63	22.66
Included in profit or loss					
Current service cost	1.53	0.45	0.15	0.14	2.27
Interest cost (income)	0.93	0.74	0.14	0.12	1.93
	-	-	-	-	-
Included in OCI	-	-	-	-	-
Remeasurements loss (gain)	-	-	-	-	-
- Actuarial loss (gain) arising from:	-	-	-	-	-
- financial assumptions	4.52	(0.10)	(0.19)	(0.20)	4.03
- experience adjustment	-	-	-	-	-
	-	-	-	-	-
Other	-	-	-	-	-
Contributions paid by the employer	-	-	-	-	-
Benefits paid	(0.23)	(0.50)	(0.22)	-	(0.95)
Defined benefit obligation as at 31st March 2023	19.65	6.80	1.80	1.69	29.94
Break-up of Liability as at 31st March 2023					
Current	0.62	0.85	0.19	0.04	1.70
Non-current	19.03	5.95	1.61	1.65	28.24
	19.65	6.80	1.80	1.69	29.94
Break-up of Liability as at 31st March 2022					
Current	0.48	0.67	0.18	0.01	1.34
Non-current	12.42	5.54	1.74	1.62	21.32
	12.90	6.21	1.92	1.63	22.66

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	31.03.2023	31.03.2022
i) Discounting Rate	7.38%	7.18%
ii) Future Medical Cost Increase		
a) Outdoor Treatment	6.00%	6.00%
b) Indoor Treatment		

ii) Demographic Assumptions

Attrition rates are the Group'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	31.03.2023	31.03.2022
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:

	Year	PRMS	Long Service Award	Resettlement Allowance	Total
a)	0 to 1 Year	0.62	0.16	0.04	0.82
b)	1 to 2 Year	0.79	0.14	0.04	0.97
c)	2 to 3 Year	0.82	0.19	0.03	1.04
d)	3 to 4 Year	0.92	0.15	0.05	1.12
e)	4 to 5 Year	1.00	0.18	0.05	1.23
f)	5 to 6 Year	1.06	0.77	0.04	1.87
g)	6 Year onwards	14.44	0.16	1.44	16.04

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

While in service - 100% of IALM (2006-08) rates have been assumed which also includes the allowance for disability benefits.

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	0.06%	50	0.42%
20	0.09%	60	1.09%
25	0.10%	65	1.39%
30	0.11%	70	2.43%
35	0.13%	75	4.33%
40	0.18%	80	7.08%
45	0.29%	85	10.69%
50	0.49%	90	15.15%
55	0.79%	100	26.65%
60	1.15%		

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

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.

31-Mar-23	PRMS	Benevolent Fund	Long Service Award
Increase			
Discount rate (0.5% increase)	(0.94)	(0.94)	(0.14)
Discount rate (0.5% decrease)	0.99	0.99	0.15
Salary Increment Rate (0.5% increase)	0.95	-	0.16
Salary Increment Rate (0.5% increase)	(0.93)	-	(0.14)
31-Mar-22			
Discount rate (0.5% increase)	(0.94)	(0.94)	(0.14)
Discount rate (0.5% decrease)	0.99	0.99	0.15
Salary Increment Rate (0.5% increase)	0.95	-	0.16
Salary Increment Rate (0.5% increase)	(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 31st March 2023, the Group has incurred an expense on compensated absences amounting to Rs. 10.57 crore (previous year Rs. 16.75 crore). The Group determines the expense for compensated absences basis the actuarial valuation using the Projected Unit Credit Method.

45 Financial instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

Particulars	As at 31.03.2023		As at 31.03.2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Non-current investments (Rs.13476)	0.00	-	0.00	-
Loans	-	23.39	-	21.45
Other non-current financial assets		94.91	-	2,026.98
Current investments	869.70	-	875.84	-
Trade receivables	-	3,839.70	-	2,684.44
Cash and cash equivalents	-	62.66	-	1,053.92
Bank balances other than above	-	5,623.13	-	3,272.35
Other current financial assets	-	252.72	-	185.47
	869.70	9,896.51	875.84	9,244.61
Financial liabilities				
Borrowings	-	-	-	23.00
Lease Liability	-	3,345.01	-	3,415.50
Trade payables	-	1,644.39	-	1,526.83
Other financial liabilities	-	125.47	-	216.23
	-	5,114.87	-	5,181.56

B. Fair value hierarchy

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

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31 st March 2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
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

Particulars	As at 31 st March 2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
Loans	-	-	23.39	23.39
Other non-current financial assets	-	-	94.91	94.91
Trade receivables	-	-	3,839.70	3,839.70
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	-	-	9,896.51	9,896.51
Financial liabilities				
Borrowings	-	-	-	-
Lease Liability	-	-	3,345.01	3,345.01
Trade payables	-	-	1,644.39	1,644.39
Other financial liabilities	-	-	125.47	125.47
Total financial liabilities	-	-	5,114.87	5,114.87

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31 st March 2022			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVPL				
Investments				
Equity Shares (Rs.13476)	-	-	0.00	0.00
Mutual funds	875.84	-	-	875.84
Total financial assets	875.84	-	0.00	875.84

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	As at 31 st March 2022			
	Level 1	Level 2	Level 3	Total
Financial assets				
Loans	-	-	21.45	21.45
Other non-current financial assets	-	-	2,027.00	2,027.00
Trade receivables	-	-	2,684.44	2,684.44
Cash and cash equivalents	-	-	1,047.20	1,047.20
Bank balances other than above	-	-	3,272.35	3,272.35
Other current financial assets	-	-	185.24	185.24
Total financial assets	-	-	9,237.68	9,237.68

Particulars	As at 31 st March 2022			
	Level 1	Level 2	Level 3	Total
Financial liabilities				
Borrowings	-	-	23.00	23.00
Lease Liability	-	-	3,415.50	3,415.50
Trade payables	-	-	1,526.47	1,526.47
Other financial liabilities	-	-	216.23	216.23
Total financial liabilities	-	-	5,181.20	5,181.20

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) 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, traded bonds, 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 st March 2023		As at 31 st March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Loans	23.39	23.39	21.45	21.45
Other non-current financial assets	94.91	94.91	2,026.98	2,026.98
Trade receivables	3,839.70	3,839.70	2,684.44	2,684.44
Cash and cash equivalents	62.66	62.66	1,053.92	1,053.92
Bank balances other than above	5,623.13	5,623.13	3,272.35	3,272.35
Other current financial assets	252.72	252.72	185.47	185.47
	9,896.51	9,896.51	9,244.61	9,244.61

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities				
Borrowings	-	-	23.00	23.00
Lease Liability	3,345.01	3,345.01	3,415.50	3,415.50
Trade payables	1,644.39	1,644.39	1,526.47	1,526.47
Other financial liabilities	125.47	125.47	216.23	216.23
	5,114.87	5,114.87	5,181.20	5,181.20

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, current maturities of long term debt, 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.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

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:

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 Group’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."

"Group 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 Group. 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. 3961.00 crore (31st March 2022 – Rs. 2714.79 crore).

During the current year, provision amounting to Rs. 90.95 crore for doubtful debts (PY - Rs.30.14 crore), has been made by the Company based on past ageing of trade receivables. The 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	31.03.2023	31.03.2022
Opening balance	30.35	0.21
Add : Provision created during the year	90.95	30.14
Less : Written off during the year / reversed	-	-
Closing balance	121.30	30.35

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	31.03.2023	31.03.2022
Floating rate		
Expiring within one year (bank overdraft and other facilities)		
Fund (unsecured)	500.00	500.00
Non fund based (secured)	5,584.05	1,644.31
Total	6,084.05	2,144.31

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 and have an average maturity of 1 year (as at 31st March 2022 - 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.

Particulars	31 st March 2023					
	Contractual Cash Flows					
	Carrying Amounts	On Demand	upto 1 Year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivative financial liabilities						
Lease Liability	3,345.01	-	274.53	405.04	1,437.22	1,228.22
Trade payables	1,644.39	-	1,644.39	-	-	-
Unpaid dividend	28.60	28.60	-	-	-	-
Other payables for:						
- Capital goods	87.02	-	87.02	-	-	-
- Security deposits / Retention money	9.85	-	9.85	-	-	-
Total non-derivative liabilities	5,114.87	28.60	2,015.79	405.04	1,437.22	1,228.22
	As at 31.03.2022					
Non-derivative financial liabilities						
Lease Liability	3,415.50	-	282.33	332.97	1,244.84	1,555.36
Trade payables	1,526.83	-	1,526.83	-	-	-
Current maturities of long term debt	23.00	-	23.00	-	-	-
Unpaid dividend	24.34	24.34	-	-	-	-
Other payables for:						
- Capital goods	185.50	48.67	136.83	-	-	-
- Security deposits / Retention money	6.39	-	6.39	-	-	-
Total non-derivative liabilities	5,181.56	73.01	1,975.38	332.97	1,244.84	1,555.36

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 Group’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. Group does not take any exposure on account of currency in Foreign Currency Loans by parallelly taking derivatives to hedge against 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 Company’s exposure to currency risk is as follows:

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 Liability	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		-

Particulars	31 st March 2022					
	USD	INR	EUR	INR	GBP	INR
Financial asset						
Loan	0.28	21.45				
Net exposure to foreign currency risk (assets)	0.28	21.45				
Financial Liabilities						
Trade payables	19.01	1,447.62	0.18	15.05	0.002	0.25
Lease Liability	40.67	3,097.97	-	-	-	-
Other payables for Capital goods	0.24	18.21	-	-	-	-
Net exposure to foreign currency risk (liabilities)	59.92	4,563.80	0.18	15.05	0.002	0.25
Net statement of financial position exposure	59.64	4,542.35	0.18	15.05	0.002	0.25

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against all other currencies at 31st 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	31 st March 2023			
	Profit or loss, net of tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
USD	350.84	(350.84)	350.84	(350.84)
EUR	0.29	(0.29)	0.29	(0.29)
31 st March 2022				
USD	339.92	(339.92)	339.92	(339.92)
EUR	1.13	(1.13)	1.13	(1.13)
GBP	0.02	(0.02)	0.02	(0.02)

c) Interest rate risk

The Group has given loans to India LNG Transport Company (No. 3) Limited, Malta which is at LIBOR +2 % or bank rate whichever is higher, 4.25% pa as at 31.03.2023.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

Particulars	31.03.2023	31.03.2022
Variable-rate instruments		
Financial assets		
- Loan	23.39	21.45
	23.39	21.45
Impact on interest income		
1% Increase	0.23	0.21
1% Decrease	0.23	0.21

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 Group 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.

46 Capital management

“The Group's 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.

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

For the year ended 31st 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

For the year ended 31st March 2022

Name of Enterprise	Net Assets		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	97.00%	13,258.00	97.13%	3,339.47	71.88%	(1.38)	97.14%	3,338.09
Joint Venture (investments as per equity method)								
Indian - Adani Petronet (Dahej) Port Limited	2.12%	289.40	1.41%	48.56	28.13%	(0.54)	1.40%	48.02
Foreign - India LNG Transport Co (No 4) Pvt. Ltd.	0.88%	120.70	1.46%	50.09	0.00%	-	1.46%	50.09
Total	100.00%	13,668.10	100.00%	3,438.12	100.00%	(1.92)	100.00%	3,436.20

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

1	Name of Joint Venture	Adani Petronet (Dahej) Port Ltd	India LNG Transport Co (No 4) Pvt. Ltd.
		31-Mar-22	31-Mar-22
2.	Last Audited Balance Sheet Date		
3.	Share of the Joint Ventures held by the Company on the year end		
	Number	9,00,00,000	1,10,36,558
	Amount of Investment in Joint Venture	90.00	74.38
	Extent of Holding (In %)	26%	26%
4.	Description of How there is significant influence	Joint Venture Agreement	Joint Venture Agreement
5.	Reason why the Joint Venture is not considered	Not Applicable	Not Applicable
6.	Net worth attributable to shareholding as per latest audited balance sheet	289.40	120.70
7.	Profit / Loss for the year (As per unaudited financials)		
	i. Considered in Consolidation	101.45	36.56
	ii. Not Considered in Consolidation	-	-

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

a) 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).

b) Disclosure in respect of Revaluation of Intangible Asset

The Group has not revalued its intangible assets.

c) 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

d) 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.

e) Disclosure in case the Company has borrowings from banks or financial institutions on the basis of security of current assets

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

f) Disclosure in case the group companies are declared as Willful Defaulter

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

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

There is no balances 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 and the year ended 31st March 2022.

h) 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.

i) 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.

j) 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

k) 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.

l) Details of Crypto Currency or Virtual Currency

Particulars	31-Mar-23	31-Mar-22
Profit or loss on transactions involving Crypto currency or Virtual Currency		
Amount of currency held as at the reporting date		
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency		
	No Such Transaction during the year	

m) Trade Receivables Ageing

Particulars	Balances as on 31 st 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	1,009.09	0.56	357.01	-	-	3,839.70
b) Significant increase in credit risk	-	-	-	90.95	0.15	30.20	121.30
c) Credit Impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
Sub Total	2,473.04	1,009.09	0.56	447.96	0.15	30.20	3,961.00
Less: Provision for bad and doubtful debts	-	-	-	(90.95)	(0.15)	(30.20)	(121.30)
Total Trade Receivable	2,473.04	1,009.09	0.56	357.01	-	-	3,839.70
Total unbilled Revenue	83.26						83.26

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

Particulars	Balances as on 31 st March 2022						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	2,202.06	470.62	11.76				2,684.44
b) Significant increase in credit risk	-	-	-	0.15	-	30.20	30.35
c) Credit Impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
Sub Total	2,202.06	470.62	11.76	0.15	-	30.20	2,714.79
Less: Provision for bad and doubtful debts	-	-	-	(0.15)	-	(30.20)	(30.35)
Total Trade Receivable	2,202.06	470.62	11.76	-	-	-	2,684.44
Total unbilled Revenue	121.46						121.46

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

n) 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	1,627.14	0.55	0.33	-	1,628.02
(ii) Disputed Trade Payables					
a) MSME	-	-	-	-	-
b) Others	-	-	-	-	-
Total	1,643.51	0.55	0.33	-	1,644.39

Trade Payables - Ageing (as at 31st March 2022)

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	9.15	-	-	-	9.15
b) Others	1,517.32	0.10	0.26	-	1,517.68
(ii) Disputed Trade Payables					
a) MSME	-	-	-	-	-
b) Others	-	-	-	-	-
Total	1,526.47	0.10	0.26	-	1,526.83

50 Information on Covid- 19 Impact

The continuance of COVID 19 pandemic is causing economic impact globally. However, as the Group operates in natural gas, an essential commodity, its operations were not materially impacted during the year ended 31st March 2023. Further, no adverse impact on the operations of Group is envisaged due to COVID 19 in foreseeable future.

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

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

Sd/-
Ajay Gupta
Partner
Membership No. - 090104

Sd/-
Akshay Kumar Singh
Managing Director & CEO
DIN:03579974

Sd/-
Vinod Kumar Mishra
Director (Finance)
DIN: 08125144

Place : New Delhi
Date : 03 May 2023

Sd/-
Rajan Kapur
Vice President -Company Secretary
Membership No. - A10674





LNG

BHARATBENZ

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845745



**PETRONET
LNG
LIMITED**

Registered Office

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Website: www.petronetlng.com

Email: investors@petronetlng.in

CIN: L74899DL19998PLC093073