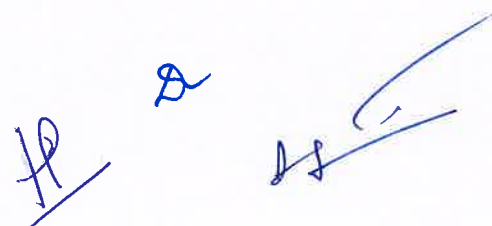


Statement of Standalone financial results for quarter and year ended 31 March, 2024
(All amounts are in Rupees lacs, unless otherwise stated)

	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Un-audited	Audited	Audited	Audited
1	Revenue					
	Revenue from operations	-	-	-	1,493	-
	Other income	9	8	7	35	25
	Total Income	9	8	7	1,528	25
2	Expenses					
	Cost of materials consumed	-	-	-	1,403	-
	Employee benefits expense	44	49	35	173	158
	Finance costs	-	-	-	-	-
	Depreciation and amortization expense	-	-	-	-	-
	Other expenses	2	1	2	8	3
	Total Expenses	46	50	37	1,584	161
3	Profit before exceptional items and tax (1-2)	(37)	(42)	(30)	(56)	(136)
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	(37)	(42)	(30)	(56)	(136)
6	Tax expense:					
	Current tax	-	-	-	-	-
	Deferred tax	(10)	(12)	5	(17)	(22)
	Total tax expense	(10)	(12)	5	(17)	(22)
7	Profit for the period (5-6)	(27)	(30)	(35)	(39)	(114)
8	Other comprehensive income					
	<u>Items that will not be reclassified to profit or loss</u>					
	Remeasurement of defined benefit plans	-	-	-	-	-
	Income tax relating to remeasurement of defined benefit plans	-	-	-	-	-
	Total other comprehensive income for the period	-	-	-	-	-
9	Total comprehensive income for the period (7+8)	(27)	(30)	(35)	(39)	(114)
10	Paid-up Share Capital (Face value of Rs. 10/- each)	1,000	1,000	1,000	1,000	1,000
11	Other Equity				(463)	(424)
12	Net Worth				537	576
13	Earnings per equity share					
	(Face value of Rs. 10/- each) (Not annualised)					
	Basic (Rs.)	(0.27)	(0.30)	(0.35)	(0.39)	(1.14)
	Diluted (Rs.)	(0.27)	(0.30)	(0.35)	(0.39)	(1.14)
		(not annualised)			annualised	



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

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

Particulars	As at	As at
	31-Mar-24	31-Mar-23
	Audited	Audited
ASSETS		
A Non-current assets		
Other financial assets	1	1
Income tax assets (net)	3	2
Deferred tax assets (net)	67	50
Other non-current assets	52	6
Total Non-Current Assets (A)	123	59
B Current assets		
Inventories	-	-
Financial assets		
(i) Cash and cash equivalents	433	542
(ii) Other financial assets	22	18
Other current assets	-	-
Total Current Assets (B)	455	560
Total Assets (A+B)	578	619
EQUITY AND LIABILITIES		
C Equity		
Equity share capital	1,000	1,000
Other equity	(463)	(424)
Total Equity (C)	537	576
D Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
Long-term provisions	-	-
Other non-current liabilities	-	-
Total Non-Current Liabilities (D)	-	-
E Current liabilities		
Financial liabilities		
Trade payables		
- total outstanding dues of micro and small enterprises	-	-
- total outstanding dues of creditors other than micro and small enterprises	40	42
Other current liabilities	1	1
Short-term provisions	-	-
Total Current Liabilities (E)	41	43
F Total Liabilities (F=D+E)	41	43
Total Equity and Liabilities (C+D+E)	578	619

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

Particulars	Year Ended	
	31-Mar-24	31-Mar-23
A. Cash flow from operating activities		
Net Profit before tax	(56.00)	(136.00)
Adjustment for:		
Interest Income	(35.00)	(25.00)
Operating profit before working capital changes	(91.00)	(161.00)
<u>Movements in working capital :-</u>		
(Increase)/ Decrease in other financial assets	-	5.00
(Increase)/ Decrease in other assets	(46.00)	(6.00)
Increase / (Decrease) in trade payables	(2.00)	6.00
Cash Generated from/ (used in) operations	(139.00)	(156.00)
Less: Income Tax Paid (net of refunds)	(1.00)	-
Net Cash generated from / (used in) operating activities (A)	(140.00)	(156.00)
B. Cash flow from investing activities		
Interest received	31.00	25.00
Net Cash Generated from / (Used in) Investing Activities (B)	31.00	25.00
C. Cash Flow from Financing Activities		
Net proceeds/(Repayment) of Long Term Borrowings	-	-
Interest Expense Paid	-	-
Dividend paid	-	-
Lease Liability paid	-	-
Net Cash generated from / (used in) Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(109.00)	(131.00)
Cash and cash equivalents at the beginning of the year	542.00	673.00
Balance at the end of the year	433.00	542.00

Notes :

- 1 The above results have been approved by the Board of Directors of the Company at their respective meetings held on 30th April 2024. The statutory auditors of the company have carried out audit of the aforesaid results.

For and on behalf of Petronet Energy Limited



Vinod Kumar Mishra
Director
DIN:08125144



Manimaran Veevasamy
Chief Executive Officer



Pramod Narang
Director
DIN: 07792813



Himanshu Sahni
Chief Financial officer



Divya Choubey
Divya Choubey
Company Secretary

Place : New Delhi
Date : 30 April 2024

Petronet Energy Limited
Standalone Balance Sheet as at 31st March 2024
(All amounts are in Rupees Lacs, unless otherwise stated)

	Notes	As at 31.3.2024	As at 31.03.2023
ASSETS			
Non-current assets			
Financial assets			
Other non-current financial assets	3	1	1
Income tax assets (net)	4	3	2
Deferred tax assets (net)		67	50
Other non-current assets	5	52	6
Total non-current assets		123	59
Current assets			
Cash and cash equivalents	6	433	542
Other financial assets	7	22	18
Total Current Assets		455	560
Total Assets		578	619
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	1,000	1,000
Other equity	9	(463)	(424)
Total equity		537	576
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises	10	40	42
Other financial liabilities		-	-
Other current liabilities	11	1	1
Total Current liabilities		41	43
Total Liabilities		41	43
Total Equity and Liabilities		578	619
Significant Accounting Policies and Other Notes on Accounts	2		

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

In terms of our report of even date

For ADB & Associates
Chartered Accountants
Firm Regn. No.- 5111139C

Amrit Neogi
Partner
Membership No - 089189



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

[Signature]

Vinod Kumar Mishra
Director
DIN:08125144

[Signature]
Manimaran Veerasamy
Chief Executive Officer
Divya Choubey
Company Secretary

[Signature]

Pramod Narang
Director
DIN: 07792813

[Signature]
Himanshu Sahni
Chief Financial officer

Place : New Delhi
Date : 30 April 2024

Petronet Energy Limited
Standalone Statement of Profit and Loss for the year ended 31st March 2024
(All amounts are in Rupees Lacs, unless otherwise stated)

	Notes	Year ended 31.03.2024	Year ended 31.03.2023
Revenue			
Revenue from operations	12	1,493	-
Other income	13	35	25
Total income		1,528	25
Expenses			
Cost of materials consumed	14	1,403	-
Employee benefits expense	15	173	158
Other expenses	16	8	3
Total Expenses		1,584	161
Profit before exceptional items and tax		(56)	(136)
Exceptional Items		-	-
Profit before tax		(56)	(136)
Tax expense:			
Current tax		-	-
Deferred tax	17	(17)	(22)
Total tax expense		(17)	(22)
Profit for the year (A)		(39)	(114)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement Gain / (Loss) on defined benefit plans		-	-
Income tax relating to remeasurement of defined benefit plans		-	-
Total Other Comprehensive income for the year (B)		-	-
Total Comprehensive Income for the year (A + B)		(39)	(114)

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

In terms of our report of even date

For ADB & Associates
Chartered Accountants
Firm Regn. No. - 51111396

Amit Neogi
Partner
Membership No - 089189



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

[Signature]

Vinod Kumar Mishra
Director
DIN:08125144

[Signature]
Manimaran Veerasamy
Chief Executive Officer
[Signature]
Divya Choubey
Company Secretary

[Signature]

Pramod Narang
Director
DIN: 07792813

[Signature]
Himanshu Sahni
Chief Financial officer

Place : New Delhi
Date : 30 April 2024

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

	<u>Year ended</u> <u>31.03.2024</u>	<u>Year ended</u> <u>31.03.2023</u>
A. Cash flow from operating activities		
Net Profit before tax	(56.00)	(136.00)
Foreign exchange (gain)/ loss on restatement of financial liabilities	-	-
Interest Income	(35.00)	(25.00)
Dividend Income	-	-
Provision for expected credit loss	-	-
Operating profit before working capital changes	(91.00)	(161.00)
<u>Movements in working capital :-</u>		
(Increase)/ Decrease in other financial assets	-	5.00
(Increase)/ Decrease in other assets	(46.00)	(6.00)
Increase / (Decrease) in trade payables	(2.00)	6.00
Cash Generated from/ (used in) operations	(139.00)	(156.00)
Less: Income Tax Paid (net of refunds)	(1.00)	-
Net Cash generated from / (used in) operating activities (A)	(140.00)	(156.00)
B. Cash flow from investing activities		
Interest received	31.00	25.00
Net Cash Generated from / (Used in) Investing Activities (B)	31.00	25.00
C. Cash Flow from Financing Activities		
Net proceeds/(Repayment) of Long Term Borrowings	-	-
Interest Payments	-	-
Dividend paid	-	-
Lease Liability paid	-	-
Net Cash generated from / (used in) Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(109.00)	(131.00)
Cash and cash equivalents at the beginning of the year	542.00	673.00
Balance at the end of the year	433.00	542.00

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

13.00

542.00

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

420.00

Cash in hand

Total

433.00

542.00

In terms of our report of even date

For ADB & Associates
Chartered Accountants
Firm Regn. No.- 5111139C

Amit Neogi
Partner
Membership No - 089189

Place : New Delhi
Date : 30 April 2024

For and on behalf of Petronet Energy Limited

Vinod Kumar Mishra
Director
DIN: 08125144

Manimaran Veerasamy
Chief Executive Officer

Divya Choubey
Company Secretary

Pramod Narang
Director
DIN:07792813

Himanshu Sahn
Chief Financial Officer

Petronet Energy Limited
Standalone Statement of Changes in Equity for the year ended 31st March 2024
(All amounts are in Rupees Lacs, unless otherwise stated)

(a) Equity share capital

	As at 31.03.2024		As at 31.03.2023	
	<u>No. of Shares</u>	<u>Amount</u>	<u>No. of Shares</u>	<u>Amount</u>
Balance at the beginning of the year	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	1,00,00,000	1,000.00	1,00,00,000	1,000.00

(b) Other equity

	<u>General Reserve</u>	<u>Retained earnings</u>	<u>Total</u>
Balance at 31st March 2022	-	(310)	(310)
Profit for the year	-	(114)	(114)
Other comprehensive income for the year	-	-	-
Dividend paid	-	-	-
Balance at 31st March 2023	-	(424)	(424)
Profit for the year	-	(39)	(39)
Total comprehensive income for the year	-	(39)	(39)
Dividend paid	-	-	-
Balance at 31st March 2024	-	(463)	(463)

In terms of our report of even date

For ADB & Associates
Chartered Accountants
Firm Regn. No.- 5111139C




Amit Neogi
Partner
Membership No - 089189


Manimaran Veerasamy
Chief Executive Officer

For and on behalf of Petronet Energy Limited

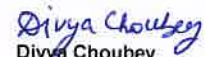


Vinod Kumar Mishra
Director
DIN:08125144


Himanshu Sahni
Chief Financial officer



Pramod Narang
Director
DIN: 07792813


Divya Choubey
Company Secretary

Place : New Delhi
Date : 30 April 2024

Notes to the Standalone Financial Statements for the year ended 31st March 2024

1. Reporting Entity

Petronet Energy Limited referred to as "PEL" or "the Company" is registered in India. The Company's registered office is at World Trade Centre, 3rd Floor, Babar Road, Barakhamba Lane, New Delhi - 110001.

Petronet Energy Limited has been incorporated as 100% wholly owned subsidiary of Petronet LNG Limited in the year 2021, to offer Gassing Up and Cooling Down (GUCD), LNG Bunkering and other value-added services in LNG sector. Petronet LNG Limited, parent company of PEL, has two LNG terminals situated at Dahej, Gujarat and Kochi, Kerala

2. Significant Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

i. Basis of preparation

These financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

ii. Basis of measurement

The 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.

iii. 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 lac, unless otherwise indicated.

iv. 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 recognized prospectively.

a. Judgements

Information about the judgements made in applying accounting policies that have the most significant effect on the amounts recognized 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.

b. 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 2024 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 receivables

v. 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 recognized in Profit and loss account.

Subsequent Measurement

Subsequent expenditure is capitalized 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. 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.

vi. 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 capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

vii. 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.

(A) Financial Assets

(a) 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).

(b) 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.

(i) Financial Assets at amortized cost

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 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 amortized cost using the EIR method. Amortized 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.

(ii) 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 recognized 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.

(iii) 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 amortized 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 recognized in statement of the profit and loss.

(iv) 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 amortized 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.

(c) 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 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 derecognized) 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 recognized in the OCI is recognized in profit or loss.

(d) Impairment of financial assets

The Company assesses the expected credit losses associated with its assets carried at amortized 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 recognized 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 lifetime expected credit losses if the credit risk on the financial assets has increased significantly since initial recognition.

(B) Financial liabilities

(a) 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.

(b) Subsequent measurement

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

(i) 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.

(ii) 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 OCI. These gains/ losses are not subsequently transferred to the P&L. 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.

(c) Derecognition of financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

(C) 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.

viii. 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.

ix. Revenue Recognition

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

(a) 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 time when control is transferred to the customer at the point of dispatch.

Revenue from the sale of regasification services is recognised at the 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 Company disaggregates revenue from contracts with customers by the nature of goods and services.

(b) 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.

(c) Dividend Income

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

x. foreign currency transactions

- (a) Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- (b) 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.
- (c) 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.
- (d) Any gains or losses arising due to exchange differences arising on translation or settlement are accounted for in the Statement of Profit and Loss.

xi. Employee benefits

Currently the employees in the company are on deputation from parent company. The salaries of the employees are reimbursed to parent company. A suitable policy will be formulated whenever required.

xii. Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized 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 capitalization.

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

xiii. Income tax

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

a. 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:

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

b. 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 improves.

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.

xiv. 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.

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.

xv. 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.

xvi. 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 Energy Limited has been identified as being the chief operating decision maker by the Management of the Company.

xvii. 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.

xviii. 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 Group 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 Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

Petronet Energy Limited

**As at
31.03.2024**

**As at
31.03.2023**

Notes to the standalone financial statements for the year ended 31st March 2024

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

3 Other non-current financial assets

Unsecured, considered good

Security deposits	1	1
- with Others	-	-
Balances with banks in deposit accounts having remaining maturity more than 1 year	-	-
Interest accrued on above term deposits	-	-
	<u>1</u>	<u>1</u>

4 Income tax assets (net)

Advance tax (Net of Provision for Income Tax)	3	2
	<u>3</u>	<u>2</u>

5 Other non-current assets

Unsecured, considered good

Taxes and Duties recoverable	52	6
	<u>52</u>	<u>6</u>

6 Cash and cash equivalents

Balance with banks:		
- In current account	13	42
- In term deposits	420	500
Cash in hand	-	-
	<u>433</u>	<u>542</u>

7 Other current financial assets

Interest accrued on term deposits	22	18
	<u>22</u>	<u>18</u>

8 Share capital

Authorised:

50,00,00,000 equity shares of Rs.10/- each	<u>50,000.00</u>	<u>50,000.00</u>
--	------------------	------------------

Issued, subscribed & fully paid up:

1,00,00,000 equity Shares of Rs.10/- each	1,000.00	1,000.00
	<u>1,000.00</u>	<u>1,000.00</u>

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 :

	<u>No. of Shares</u>	<u>No. of Shares</u>
Outstanding at the Beginning of the year	1,00,00,000	1,00,00,000
Changes during the year	-	-
Outstanding at the end of the year	<u>1,00,00,000</u>	<u>1,00,00,000</u>

d. Shareholders holding more than 5% shares in the company

Promoters' Holding

	%	<u>No. of Shares</u>	%	<u>No. of Shares</u>
Petronet LNG Ltd	100%	1,00,00,000	100%	1,00,00,000

Petronet Energy Limited

Notes to the standalone financial statements for the year ended 31st March 2024

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

	<u>As at</u> <u>31.03.2024</u>	<u>As at</u> <u>31.03.2023</u>		
9 Other equity				
a. Retained earnings				
Balance at the beginning of the year	(424)	(310)		
Add: Profit for the year	(39)	(114)		
Add : Remeasurement gain / (Loss) of defined benefit plan	-	-		
Less: Dividend on equity shares	-	-		
	<u>(463)</u>	<u>(424)</u>		
17 Income Tax				
A Income Tax Expenses				
i) Amounts recognised in profit or loss				
Current year	-	-		
Adjustment for prior years	-	-		
Deferred tax expense				
Changes in recognised temporary differences	(17)	(22)		
	<u>(17)</u>	<u>(22)</u>		
Total Tax Expense	<u>(17)</u>	<u>(22)</u>		
Movement in deferred tax balances				
Through Statement of P&L	(17)	(22)		
Through Other Comprehensive Income	-	-		
Charge / (Credit) during the year	<u>(17)</u>	<u>(22)</u>		
ii) Reconciliation of effective tax rate	For the year ended 31-Mar-24	For the year ended 31-Mar-23		
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	25.17%	(56)	25.17%	(136)
Tax using the Company's domestic tax rate	-	(14)	-	(34)
Tax effect of:				
Non-deductible expenses	-	-	-	-
Non-taxable income	-	-	-	-
Tax-exempt income	-	-	-	-
Impact on deferred tax due to decrease in future tax rate	-	-	-	-
Changes in estimates related to prior years	5.36%	(3)	-9.09%	12
Total Tax Expenses	<u>30.36%</u>	<u>(17)</u>	<u>16.09%</u>	<u>(22)</u>

Petronet Energy Limited
Notes to the standalone financial statements for the year ended 31st March 2024
(All amounts are in Rupees Lacs, unless otherwise stated)

	<u>As at</u> <u>31.03.2024</u>	<u>As at</u> <u>31.03.2023</u>
10 Trade payable		
Total outstanding dues of micro and small enterprises	40	42
Total outstanding dues of creditors other than micro and small enterprises	40	42
	<u>40</u>	<u>42</u>
11 Other current liabilities		
Statutory dues	1	1
Other payables	-	-
	<u>1</u>	<u>1</u>
12 Revenue from operations		
Sale of RLNG	934	-
Regasification services	559	-
	<u>1,493</u>	<u>-</u>
13 Other Income		
Interest income from financial assets measured at amortised cost - on bank deposits	35	25
	<u>35</u>	<u>25</u>
14 Cost of materials consumed		
Opening Stock of LNG	-	-
Add: Purchases	1,403	-
Less: Closing Stock of LNG	-	-
	<u>1,403</u>	<u>-</u>
15 Employee benefits expense		
Salaries and wages	173	158
Contribution to provident and other funds	-	-
Staff welfare expenses	-	-
Total	<u>173</u>	<u>158</u>
16 Other expenses		
Legal, professional and consultancy charges	5	3
Foreign exchange fluctuations (net)	3	-
Others expenses	-	-
	<u>8</u>	<u>3</u>

Petronet Energy Limited

Notes to the standalone financial statements for the year ended 31st March 2024

(All amounts are in rupees lacs, unless otherwise stated)

18 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 is Rs Nil as on 31st March 2024.

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. As on 31st March 2024, Company does not have any claims/assertions where a potential loss is possible, but not probable. (Nil as on 31st March 2023)

C. Contingent Assets

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

19 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 is exploring various business opportunities. Currently segment reporting is not applicable on Company.

- 20 The information required to be disclosed under the Micro, Small and Medium Enterprises (Development) Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

- (a) the principal amount is Rs Nil and the interest is Nil due thereon remaining unpaid to any supplier;
- (b) the amount of interest is Nil, paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;
- (c) the amount of interest due and payable for the period of delay in making payment is Nil (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;
- (d) the amount of interest accrued and remaining unpaid is Nil at the end of each accounting year; and
- (e) the amount of further interest remaining due and payable Nil even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

Petronet Energy Limited**Notes to the standalone financial statements for the year ended 31st March 2024***(All amounts are in rupees lacs, unless otherwise stated)***21 Related Parties**

(disclosures as per Ind AS 24)

A. Related parties and their relationships**i. Holding company (100% Stake)**

Petronet LNG Limited (PLL)

B. Transactions with the above in the ordinary course of business

Nature of Transaction	Party Name	For the year ended	For the year ended
		31 March 2024	31 March 2023
Intermittent Services	Petronet LNG Limited	172.80	157.82
LNG Sale and Services	Petronet LNG Limited	1403.00	-
	Total	1,575.80	157.82

Nature of Transaction	Party Name	As at	As at
		31 March 2024	31 March 2023
Amount payable at year end	Petronet LNG Limited	38.54	42.00

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

22 Remuneration to Auditor (exclusive of taxes)

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
Statutory Audit Fee (including limited review fees)	0.50	0.50
Total	0.50	0.50

23 Financial instruments – Fair values and risk management

1. Fair value measurements

A. Financial instruments by category

	As at 31st March 2024		As at 31st March 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Cash and cash equivalents	-	433	-	542
Other Current Financial Assets		22		18
		455		560
Financial liabilities				
Trade payables	-	40	-	42
		40		42

B.

Fair value hierarchy

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

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

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

	As at 31st March 2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents	-	-	542	542
Other Current Financial Assets	-	-	18	18
Total financial assets			560	560
Financial liabilities				
Trade payables	-	-	42	42
Total financial liabilities			42	42
	As at 31st March 2024			
Cash and cash equivalents	-	-	433	433
Other Current Financial Assets	-	-	22	22
Total financial assets			455	455
Financial liabilities				
Trade payables	-	-	40	40
Total financial liabilities			40	40

Level 1: Level 1 hierarchy includes financials 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.

C. 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

The finance department of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values, in line with the Company's quarterly reporting periods.

The main level 3 inputs for unlisted equity securities used by the Company are derived and evaluated as follows:

- The cash flows of the investee company are discounted based on cost of equity of the investee company.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period during the quarterly valuation.

Fair value of financial assets and liabilities measured at amortised cost

Petronet Energy Limited

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

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

24 Financial Ratios

S No	Ratios	31.03.2024		31.03.2023		% of Variance	Remarks
		Numerator / Denominator		Numerator / Denominator	Ratio		
a)	Current Ratio= Current assets divided by Current Liabilities	455		560	11.10	13.02	-14.79%
		41		43			
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= Net profit after tax divided by Average shareholder's equity	-39.00		-114.00	-7.00%	-18.01%	61.12%
		557.00		633.00			
e)	Inventory turnover ratio= Net sales divided by average Inventory	Not Applicable					
f)	Trade receivables turnover ratio= Net sales divided by average trade receivables	Not Applicable					
g)	Trade Payables turnover ratio= Net Purchase divided by average trade Payables	Not Applicable					
h)	Working capital turnover ratio= Net sales divided by working capital	1,493.00		-	3.61	-	-
		414.00		517.00			
i)	Net profit turnover ratio= Net profit after tax divided by Net sales	-39.00		-114.00	-2.61%	-	-
		1,493.00		-			
j)	Return on Capital employed = Earnings before interest and taxes(EBIT) divided by Capital Employed	-56.00		-136.00	-10.43%	-23.61%	55.83%
		537.00		576.00			
k)	Return on investment (Net Income / Cost of Investment)	35.00		25.00	7.61%	5.00%	52.17%
		460.00		500.00			

25 Additional Regulatory Information:

- a. The Company do not possess any immovable property title deeds of which are not held in the name of the Company.
- b. There are no loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties, either severally or jointly with another person, that are (i) repayable on demand or (ii) without specifying any terms or period of repayment.
- c. The Company does not have any Benami property, and no proceedings have been initiated or is pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988.
- d. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- e. The company has not been declared a wilful defaulter by any bank or financial Institution or other lender.
- f. The Company has no transactions with companies struck off u/s.248 of the Companies Act, 2013 or Sec. 560 of the Companies Act, 1956.
- g. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- h. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax.
- i. The Company has not advanced, loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall;
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or
 - (ii) provide any guarantee, security or the like to or on behalf of the Company.
- j. The Company has not received any funds from any person(s) or entity(ies), including foreign entities with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or
 - (ii) provide any guarantee, security or the like to or on behalf of the Company;
- k. There is no Intangible Assets under development during the Financial Year 2023-2024.

Place: New Delhi

Date:30 April 2024



A D B & ASSOCIATES

Chartered Accountants

Independent Auditor's Report

To the Members of **Petronet Energy Limited**

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **M/s. Petronet Energy Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information prepared based on relevant records.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 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 opinion on the financial statements.

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 Companies Act, 2013 ("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), changes in equity and cash flows of the Company in accordance with the accounting principles



generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules 2015 under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Board of Directors 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 Board of Directors 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 Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 Act, 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 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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;



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
- 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, no remuneration paid by the Company to its directors during the year.

3. As required by Rule 11 of the Companies (Audit and Auditors) Rules, 2014 issued by the Central Government of India in terms of Clause (i) of sub section (3) of section 143 of the Act, We report that:

- (i) The Company does not have any litigation which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- (iv)
 - a) The Management has represented that, to the best of knowledge and belief, as disclosed in notes to the financial statements, no funds has been advanced, loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall, whether in any manner by or on behalf of the company /(the ultimate beneficiary) or provide any guarantee, security or the like on behalf the ultimate beneficiary,
 - b) The Management has represented that, to the best of knowledge and belief, as disclosed notes to the financial statements, no



funds has been received from any person(s) or entity(ies), including foreign entities 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 beneficiary) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

- c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations contain any material misstatements.
- (v) The Company has not declare or paid any dividend during the year ending 31st March 2024.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is not applicable, as company has maintained books of accounts manually, without using any accounting software.

For A D B & ASSOCIATES

Chartered Accountants

FRN: 511139C



(AMIT NEOGI)

PARTNER

M.NO. 089189

UDIN: 24089189BKFVRZ4241

DATE: 30-04-2024
PLACE: NEW DELHI

ANNEXURE-“A”:- TO THE AUDITORS' REPORTS

The Annexure referred to in paragraph (1) of our report of even date to the member of **M/s Petronet Energy Limited** on the accounts as at and for the year ended 31st March 2024.

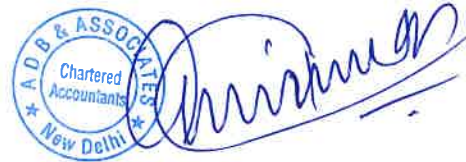
We report that:

1. The Company does not hold any fixed asset; hence clause (i) of paragraph 3 of the Order is not applicable.
2. The Company does not hold any inventory; hence clause (ii) of paragraph 3 of the Order is not applicable.
3. According to the information and explanations given to us and based on such tests which we considered necessary, we report that company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the provisions of paragraph 3(iii) of the above order are not applicable to the company.
4. In our opinion and according to the information and explanation given to us, The Company has complied with provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public during the year under audit. Therefore, the directives issued by the Reserve Bank of India, the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under are not applicable.
6. According to the information and explanation given to us, the Central Government has not prescribed the maintenance cost records u/s 148 (1) of the Companies act, 2013 in respect of the services carried out by the Company.
7. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employee's State Insurance, Income- tax, Goods & Services Tax, duty Of customs, duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate Authorities which were outstanding at 31st March, 2024 for a period of more than six month from the date they became payable.
8. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (43 of 1961)
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to any financial institution, bank or Government. The Company does not have any debenture holders.
10. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x) of the order is not applicable.
11. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
12. According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.



13. 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 the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with Directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. According to the information and explanations given to us and based on our examination of the records of the company, the company has suffered cash losses of Rs. 56 Lakhs during the year and Rs. 136 Lakhs in preceding year.
18. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) is not applicable.
19. According to the information and explanations given to us and based on our examination of the records of the company, 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.
20. The provisions of section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the order is not applicable.
21. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For A D B & ASSOCIATES
Chartered Accountants
FRN: 511139C



(AMIT NEOGI)
PARTNER
M.NO.089189

UDIN: 24089189BKFVRZ4241

PLACE: NEW DELHI
DATED: 30-04-2024

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls 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 **Petronet Energy Limited** ("the Company") as of 31st March, 2024 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 with reference to Ind AS financials 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 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind AS financials and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financials 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 judgment, including the assessment of the risks of material misstatement of the 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 with reference to Ind AS financials statements.

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 with reference to Ind AS financials 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Ind AS financials statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financials statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS financials statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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 issued by the Institute of Chartered Accountants of India.

For A D B & ASSOCIATES

Chartered Accountants

FRN: 511139C



(AMIT NEOGI)

Partner M. No. 089189

UDIN: 24089189BKFVRZ4241

Place: New Delhi

Date: 30-04-2024