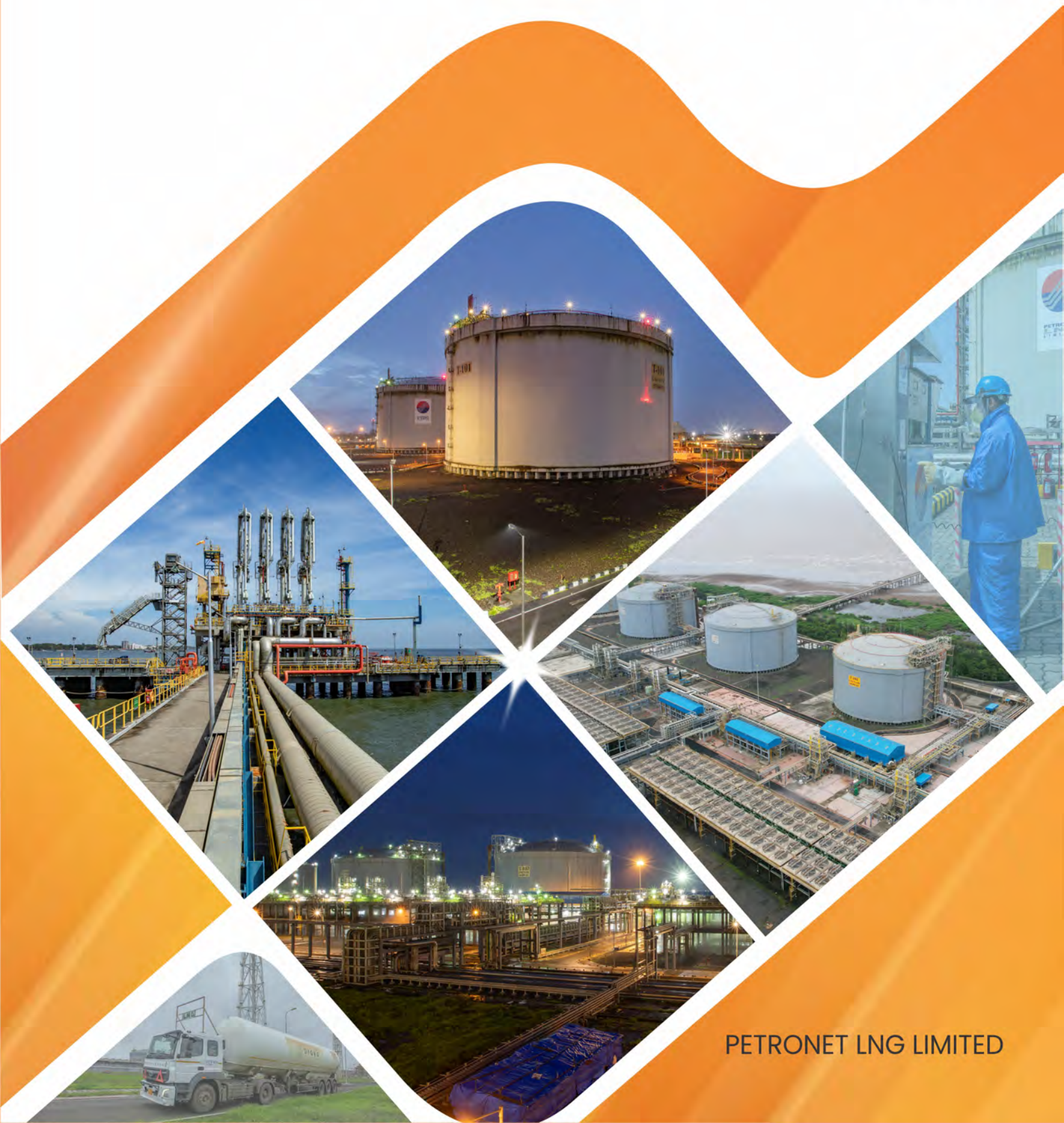


ANNUAL REPORT 2023-24



PETRONET LNG LIMITED



About **Petronet** **LNG** Limited

Petronet LNG Limited is a leading and one of the fastest growing company in the Indian energy sector. The Company has set up the country's first LNG receiving and regasification terminal at Dahej, Gujarat, and another terminal at Kochi, Kerala. The existing regasification capacity of Company stands at 22.5 MMTPA with the Dahej Terminal having a nominal capacity of 17.5 MMTPA and the Kochi Terminal having a capacity of 5 MMTPA. Petronet LNG Limited accounts for around 34% of gas supplies in the country and handle around 74% of LNG imports in India.

Petronet LNG Limited is at the forefront of India's all-out national drive to ensure the country's energy security in the years to come with its major expansion plans which includes expansion of regasification capacity of Dahej terminal, new greenfield terminal on East Coast of India and a petrochemicals plant at Dahej amongst other projects. The Company was formed as a Joint Venture Company by the Government of India to import LNG and set up LNG terminals in the country, involving India's leading oil and natural gas industry players. Our promoters are Bharat Petroleum Corporation Limited (BPCL), GAIL (India) Limited (GAIL), Indian Oil Corporation Limited (IOCL) and Oil and Natural Gas Corporation Limited (ONGC). 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. The market capitalisation of the Company stands at Rs. 39,500 Crore (approx) as on 31st March 2024.





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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 Sundeep Bhutoria
Independent
Director

14

Shri Raian Nogi Karanjawala
Independent
Director

9

Shri Vinod Kumar Mishra
Director (Finance)
& CFO

11

Shri Milind Torawane
Nominee Director
(GMB/GoG)

13

Shri Muker Jeet Sharma
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)



**Ambassador Bhaswati
Mukherjee**
Independent Director



Shri Sanjeev Mitla
Independent Director



Shri Sundeep Bhutoria
Independent Director



Shri Mukerjeet Sharma
Independent Director



Shri Raian Nogi Karanjawala
Independent Director

Company Secretary

Shri Rajan Kapur

CGM & Vice President - Company Secretary

Corporate Information

Board of Directors

Shri Pankaj Jain	Chairman
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	Director (Nominee – GAIL)
Shri Arun Kumar Singh	Director (Nominee – ONGC)
Shri G. Krishnakumar	Director (Nominee – BPCL)
Shri Milind Torawane (w.e.f. 10.04.2023)	Director (GMB/ GoG)
Shri Sidhartha Pradhan (upto 15.05.2024)	Independent Director
Ambassador Bhaswati Mukherjee	Independent Director
Shri Sanjeev Mitla	Independent Director
Shri Sundeep Bhutoria	Independent Director
Shri Muker Jeet Sharma	Independent Director
Shri Raian Nogi Karanjawala (w.e.f. 16.05.2024)	Independent Director

Company Secretary

Shri Rajan Kapur

Bankers and Financial Institutions

1. State Bank of India
2. HDFC Bank Limited
3. ICICI Bank Limited
4. Canara Bank
5. Sumitomo Mitsui Banking Corporation
6. Axis Bank
7. Bank of Baroda
8. Bank of India
9. Indian Bank
10. Indian Overseas Bank
11. IDFC First Bank
12. Indusind Bank Limited
13. Qatar National Bank
14. Union Bank of India
15. Bank of Baroda
16. Punjab National Bank
17. Emirates NBD Bank (P.J.S.C)
18. DBS Bank India Limited

Statutory Auditor

M/s V. Sankar Aiyar & Co.
Chartered Accountants
Sarojini house (GF), 6 Bhagwan Das Road,
New Delhi -110001
Ph no: 011-44744643
E-mail: newdelhi@vsa.co.in

Cost Auditor

M/s Ramanath Iyer & Co.
Cost Accountants
808, Pearls Business Park, Netaji Subhash Place,
Delhi - 110034 Tel: 011-45655448
E-mail: 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
E-mail: 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
E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com

Registered Office

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

LNG Terminals

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, KochiKerala
Tel. : 0484-2502259/60,
Fax : 0484-2502264

BRIEF PROFILE OF DIRECTORS



Shri Pankaj Jain
Chairman (Non-executive)

Shri Pankaj Jain (DIN: 00675922) (aged 58 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 Limited 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 63 years) is a veteran of the Oil and Gas industry in India. His career spanning 39 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 Limited (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).

He has played an important and key role in formulating and getting approved the vision and strategy document namely "1-5-10-40" from PLL's Board. The document envisages, increasing turnover of Company to Rs. 1 lac crore with profit of Rs. 10 thousand crores and investment of Rs 40 thousand crores in next 5 years. He has been instrumental in obtaining environmental clearance and investment approval of Rs. 20,685 crore for setting up of petrochemicals complex having capacity of 750 KTPA PDH and 500 KTPA PP including ethane

and propane handling facilities at Dahej. Under his leadership, PLL successfully concluded and executed the LNG Sale & Purchase Agreement (LNG SPA) for purchase of around 7.5 MMTPA LNG, with QatarEnergy on long term basis, wherein, LNG supplies will be made on delivered (DES) basis commencing from 2028 till 2048.

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 Rs. 13,873 Crore.



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 Rs. 9,265 Crore; (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 Rs. 10,888 Crore.

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 61 years), Petronet LNG Limited (PLL) (DIN: 08125144) joined PLL in April 2018 and has rich experience of more than 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.

He has also been bestowed with the Best CFO award for Large Enterprise from Business World in 2023. Further for his outstanding initiatives in the areas of Investor Relations (IR), he has been adjudged 3rd Best CFO, in the “Chemical, Oil & Gas” industry by the prestigious IR platform “Institutional Investor” in two categories such as “Rest of Asia (Ex-Mainland China)” and “Core Asia Small & Mid-Cap”, under the survey conducted at pan Asia (Ex-Japan) level in 2024.



Shri Pramod Narang
Director (Technical)

Sh. Pramod Narang, (DIN: 07792813), is a Mechanical Engineer from Karnataka Regional Engineering College (KREC), Surathkal (now NIT, Surathkal). Having embarked upon an illustrious professional journey spanning over 35 years at Indian Oil Corporation Ltd, where he demonstrated exceptional skills in diverse areas such as Design & Engineering, project execution, Strategic Planning, Contracts and Purchase, etc. he took the role of Director (Technical) at Petronet LNG Limited in November 2020, thus bringing along a valuable experience in oil and gas domain. Immediately upon taking position at Petronet LNG Limited, Sh. Narang, leveraging his rich experience, adopted a twin-pronged approach; to improvise the operation of both Dahej and Kochi terminals, and, to spearhead Company's aggressive expansion and diversification plans.

On the operations front, year after year, he has guided both the terminals in continuously raising the bar in the form setting newer benchmarks, such as that of highest-ever daily send out, highest-ever monthly and quarterly send out, highest-ever capacity utilisation, highest-ever LNG truck filling numbers, etc. Under his guidance, in 2023, both Dahej and Kochi terminals became the only LNG terminals in the country to achieve the prestigious international "5-star rating" and "Sword of Honour" by the British Safety Council in their maiden attempt while undertaking this extensive audit.

Projects planning and execution has been one of his other USPs. This is evident from the fact that, under his dynamic leadership, a remarkable milestone, i.e. "Mechanical Completion" of the two LNG tanks at Dahej has been achieved in a record time of 33 months, which is 3 months ahead of the industry-accepted 36 months schedule. Construction of another critical project, i.e. capacity augmentation of Dahej terminal from 17.5 to 22.5 MMTPA, is in full swing. As he leads the Projects team, activities related to Company's most prestigious Petrochemicals project, i.e. setting up of 750 KTA Propane De-Hydrogenation unit and 500 KTA Poly Propylene unit are progressing at a lightening pace. He continues to strengthen Company's efforts in expanding its geographical outreach related to setting up of its first LNG terminal on the east coast, i.e at Gopalpur in Odisha. Other ongoing major projects include augmentation of truck loading facilities at Dahej and Kochi, construction of a unique third jetty at Dahej that would handle liquified ethane and propane besides LNG, upgradation of Gassing Up and Cooling Down facility at Kochi, etc, which are also advancing at a swift pace.



Shri Shrikant Madhav Vaidya
Nominee Director – IOCL

Shri Shrikant Madhav Vaidya (DIN: 06995642) (aged about 61 years) heads the 'Fortune 500' energy company, Indian Oil Corporation Ltd; India's largest oil refiner and fuel retailer.

A Chemical Engineer with over 37 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 58 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. He has wide experience of over 35 years in the Oil & Gas Industry. Before joining GAIL in October 2022, Mr. 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. Mr. Sandeep Kumar Gupta is also the Chairman of Mahanagar Gas Limited, Brahmaputra Cracker and Polymer Limited (BCPL), GAIL Gas Limited and also on the Board of Petronet LNG Limited. Mr. Gupta is also Chairman of Standing Conference of Public Enterprises (SCOPE), an apex professional organization representing the Central Government Public Enterprises.

Mr. 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, Best CEO – Oil & Gas Sector 2022-23 by India Today in April 2023 and "CEO with HR Orientation" Award by World HRD Congress in February 2024.



Shri Arun Kumar Singh
Nominee Director – ONGC

Shri Arun Kumar Singh (DIN: 06646894) (aged about 62 years) is the Chairman of ONGC and the ONGC Group of Companies. He assumed this role on December 7, 2022. In addition to his role at ONGC, Shri Singh serves as the Chairman of ONGC Videsh Limited (OVL), Mangalore Refinery & Petrochemicals Limited (MRPL), ONGC Petro additions Limited (OPaL), and the ONGC Energy Centre Trust (OECT). The ONGC Group is a leader in the Exploration and Production (E&P) sector in India and maintains a significant international presence through its wholly-owned subsidiary OVL. The group also has notable interests in refining, petrochemicals, power, and renewables.

An industry stalwart, Shri Singh brings nearly four decades of extensive experience in the Oil & Gas industry. He holds a Mechanical Engineering Degree, Graduating first in his class from the National Institute of Technology, Patna.

Previously, Shri Singh served as the Chairman and Managing Director of Bharat Petroleum Corporation Limited (BPCL), a 'Maharatna' and Fortune Global 500 Company. He also chaired Indraprastha Gas Ltd. (IGL), a Joint Venture City Gas Distribution (CGD) Company listed on Indian Stock Exchanges. Additionally, he

has held the position of President (Africa & Australia) at Bharat PetroResources Ltd (BPRL), a BPCL subsidiary focused on oil and gas exploration, primarily overseas.

Shri Arun Kumar Singh is the President of the Global Compact Network India (GCNI), the Indian Local Network of the United Nations Global Compact (UNGC). He is the Chairman of the Federation of Indian Petroleum Industry's (FIPI) Governing Council and has also chaired the CII Public Sector Enterprises Council for the year 2023-24.



Shri G. Krishnakumar
Nominee Director – BPCL

Shri G. Krishnakumar (DIN: 09375274) (aged 59 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 37 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 52 years), IAS, is Managing Director of Gujarat State Petroleum Corporation Limited.

He has done Bachelor of Engineering (Electronic & Telecommunication) and Masters in Public Administration at the Maxwell School of Syracuse University, USA.

He was Commissioner of Rural Development and Secretary to Government (Rural Department), Panchayats, Rural Housing & Rural Development Department. Further, he has also 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.

He has vast experience of working in the Finance Department of Government of Gujarat, as the Secretary (Expenditure) and also as the Secretary (Economic Affairs).

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.

He had also served as the Managing Director of Gujarat Alkalies and Chemicals Limited and Gujarat State Investment Limited. He has also served as Director on the Board of various Companies likes Gujarat State Financial Services Ltd, Gujarat State Electricity Corporation Limited, Gujarat Mineral Development Corporation, Gujarat Urja Vikas Nigam Limited, etc.

Presently, he is also Managing Director of Gujarat Gas Limited and GSPC LNG Limited and Joint Managing Director of Gujarat State Petronet Limited. He is also holding directorship in Petronet LNG Limited and several other companies of GSPC Group.



Ambassador Bhaswati Mukherjee
Independent Director

Ambassador Bhaswati Mukherjee (DIN: 07173244), (aged 71 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 and Jindal Stainless till July 2023. Apart from Petronet LNG Limited, she is presently an Independent Director on the Boards of JK Laxmi Cement, a listed Company as well as Udaipur Cement. She is also Independent Director on the Board of Jindal Ferrous Limited. She is a member of Audit Committee, CSR Committee and Nomination and Remuneration Committee in some of 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 Centre in March 2023.

A prolific writer, she has authored 4 books. ‘India and EU: an Insider’s 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, ‘India and EU in a Turbulent World’ was published by Palgrave Macmillan in 2020. Her third book, ‘Bengal and its Partition: an Untold Story’ was published by Rupa publications and released in March 2021, and is a global best seller. Her fourth book ‘The Indentured and their Route: a Relentless Quest for Identity’ published by Rupa publications has also become best seller world-wide.

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, 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.



Shri Sanjeev Mitla
Independent Director

Shri Sanjeev Mitla, (DIN: 00160478) (aged about 59 years), is a Chartered Accountant by profession having rich entrepreneurial experience of more than 36 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 36 years, he has accumulated extensive experience in almost all fields 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 51 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 70 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 41 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.



Shri Raian Nogi Karanjawala
Independent Director

Shri Raian Nogi Karanjawala, (DIN: 02438943) (aged about 69 years) is known as the ‘big picture guy’ to his clients and one India’s “50 most influential people” according to the India Today Magazine of 2004, Mr. Raian Karanjawala is the co-founder of 37-year-old Karanjawala & Company, one of India’s leading law firms, based in New Delhi, with close to 100 lawyers, offering top-notch legal advice and services to governments, corporate houses and who’s who in the world of politics, business and films. Mr. Karanjawala is well known for his keen legal strategy, solution-oriented approach, and his farsighted and practical advice to clients.

In recent times Mr. Karanjawala’s Firm has been instrumental in:

- a) Appearing for Aryan Khan, S/o Shah Rukh Khan in the Bombay High Court along with Counsel and ensuring that he got bail.
- b) Appearing for the Tata Group throughout in the Tata-Mistry battle and ensuring that the Tata Group was successful.
- c) Appearing for Lakshmi Mittal’s company ArcelorMittal in the takeover of Essar Steel and ensuring that the takeover was successful.
- d) Appearing for the Tata Group in the takeover of Bhushan Steel and ensuring that the takeover was successful.
- e) Being the lead Firm before the five-judge Constitution Bench of the Supreme Court in the Same-Sex Marriage matter.

A go-to litigator and strategist for complex litigation as well as notable causes, Mr.

Karanjawala and his Firm have been consistently rated as a “Band 1 lawyer” and a “Tier 1” Dispute Resolution Firm, New Delhi, respectively by accrediting agency Chambers and Partners (Asia) for outstanding service in 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020. Karanjawala & Company has also been recognized at ETLegalWorld Awards 2023 as the Law Firm of the Year, Excellence in Litigation (other than Arbitration), Excellence in Arbitration and Dispute Resolution. Some of his other notable awards and achievements include:

- India Business Law Journal consistently recognized Mr. Raian Karanjawala for his excellence, including acknowledgments as a Legal Icon among the A-list of India’s Top 100 Lawyers and 50 Legal Icons for the year 2020, among the Top 50 Legal Icons for the year 2022, and as a Legal Icon among the A-list of India’s Top 100 Lawyers for the year 2017.
- Chambers and Partners Asia-Pacific acknowledged Mr. Raian Karanjawala as an Eminent Practitioner in Dispute Resolution: New Delhi based and White Collar Crime and Corporate Investigations in its 2023 Guide. He has also been recognised in the area of White-Collar Crime and Dispute Resolution for his outstanding service for the years 2015, 2018, 2019, 2020, 2021, 2022 & 2023 and was acknowledged as an Eminent Practitioner for “White Collar Crime” practice for the years 2020 and 2021.
- Legal Era – Legal Media Group honoured Mr. Raian Karanjawala amongst “Leading Lawyer Legends” for Dispute Resolution: Arbitration and Litigation and White Collar Crime for the year 2022.
- Asialaw Profiles acknowledged Mr. Raian Karanjawala in their 2022 edition and as ‘Elite Practitioner’ for the year 2020 & 2021. They also recognised him amongst the leading lawyers in India for the year 2020.
- Asialaw Leading Lawyers awards recognized Mr. Raian Karanjawala as an Elite Practitioner for Dispute Resolution Practice area for the year 2022 and as a Market-Leading Lawyer’ for the years 2017 and 2018.
- Forbes Legal Powerlist enlisted Mr. Raian Karanjawala as the “Top Managing Partner – Above 10 Years Experience” for the year 2021 and as the “Top Managing Partners of the Country” award for the year 2020.
- BW Global Leaders Awards awarded Mr. Raian Karanjawala as “Managing Partner of the Year” for the year 2021.
- Benchmark Litigation recognized Mr. Raian Karanjawala in the area of Commercial and Transaction practice as a ‘Litigation Star’ for the year 2020 and a ‘Dispute Resolution Star’ for the year 2019.
- Asia leading lawyers recognized Mr. Raian Karanjawala as an ‘Elite Practitioner’ for the year 2020.

Mr. Karanjawala is an alumnus of St Columba’s School, Shri Ram College of Commerce (of which he was both the Captain of the College Debating team and College Union President) and Government Law College, Mumbai. He was also conferred an Honorary Degree of Doctor of Laws (L.L.B.) Honoris Causa from Amity University, U.P. in 2014.

Performance Highlights for the financial year 2023-24



Dahej Terminal :

Sr. No.	Parameters	Current		Previous	
		Value	Date	Value	Date
1	Highest Daily Sendout (MMSCM)	81.62	19-06-2024	78.05	26-04-2024
2	Highest Daily Sendout (TBTU)	3.15	19-06-2024	2.95	26-04-2024
3	Highest Monthly Sendout (TBTU)	87.37	May-2024	82.05	Jul-2019
4	Highest Quarterly Sendout (TBTU)	248.12	Q1 2024-25	242.47	Q2 2020-21
5	Highest Monthly Capacity Utilization (%)	114.5%	Jun-2024	113.2%	May-2024
6	Highest Quarterly Capacity Utilization (%)	109.6%	Q1 2024-25	106.1%	Q2 2020-21
7	Highest No. of Ships handled in a Month	27	Jun-2024	25	Jun-2019
8	Highest No. of Ships handled in a Quarter	72	Q1 2024-25	71	Q2 2020-21
9	Highest No. of Trucks filled in a day	43	03-01-2024	35	16-12-2023
10	Highest No. of Trucks filled in a Month	894	Apr-2024	881	Mar-2024
11	Highest No. of Trucks filled in a Quarter	2660	Q1 2024-25	2569	Q4 2023-24
12	Highest No. of Trucks filled in a year	9266	FY 2023-24	6987	FY 2022-23

Kochi Terminal :

Sr. No.	Parameters	Current		Previous	
		Value	Date	Value	Date
1	Highest Daily Sendout (MMSCM)	6.36	10-11-2023	6.18	25-08-2021
2	Highest Daily Sendout (TBTU)	0.24	10-11-2023	0.23	25-08-2021
3	Highest No. of Ships handled in a Quarter	5	Q1 2023-24	4	Q3 2022-23
4	Highest No. of Ships handled in a year	17	FY 2023-24	15	FY 2021-22
4	Highest No. of Trucks filled in a day	13	12-07-2023	11	30-05-2023
5	Highest No. of Trucks filled in a Month	277	Jul-2023	238	May-2023
6	Highest No. of Trucks filled in a Quarter	669	Q1 2023-24	475	Q3 2022-23
7	Highest No. of Trucks filled in a year	2230	FY 2023-24	1494	FY 2022-23

Highest ever PBT and PAT in FY 2023-24 of Rs. 4,757 Cr and Rs. 3,536 Cr respectively.

Growth in volume throughput of FY 2023-24 over volume throughput of FY 2022-23 by 22%.



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.



SAFETY
FIRST

Five years at a Glance

Operational Performance						
Particulars	Plant	2023-24	2022-23	2021-22	2020-21	2019-20
Installed Regasification capacity (MMTPA)	Dahej	17.5	17.5	17.5	17.5	17.1*
	Kochi	5	5	5	5	5
	Total	22.5	22.5	22.5	22.5	22.1
Total send out (TBTU)	Dahej	864.90	703.41	792.91	849.24	885.06
	Kochi	54.05	48.25	54.03	46.92	42.78
	Total	918.95	751.66	846.94	896.16	927.84
Total Send out (MMT)	Dahej	16.71	13.61	15.32	16.40	17.07
	Kochi	1.04	0.93	1.04	0.90	0.82
	Total	17.75	14.54	16.36	17.30	17.89
Capacity utilization (%)	Dahej	95.5	77.8	87.5	93.7	99.9
	Kochi	20.8	18.6	20.7	18.1	16.4
Total cargos unloaded (Numbers)	Dahej	254	212	232	254	263
	Kochi	17	14	15	14	12
	Total	271	226	247	268	275
Total LNG truck Filled (Numbers)	Dahej	9266	6987	4040	2852	2598
	Kochi	2230	1494	471	376	290
	Total	11496	8481	4511	3228	2888

*Pro rata annual capacity

Financial Performance						
Particulars	Unit	2023-24	2022-23	2021-22	2020-21	2019-20
Revenue from operations	Rs. in Cr	52,728	59,899	43,169	26,023	35,452
Other Income	Rs. in Cr	617	574	307	388	373
Total Revenue	Rs. in Cr	53,345	60,473	43,476	26,411	35,825
Profit Before Tax	Rs. in Cr	4,757	4,335	4,474	3,968	3,111
Profit After Tax	Rs. in Cr	3,536	3,240	3,352	2,949	2,698
Dividend Payout	Rs. in Cr	1,500	1,725	1,575	2,250	1,500
Net Worth	Rs. in Cr	16,963	14,935	13,425	11,649	10,953
Capital Employed	Rs. in Cr	20,586	18,983	17,696	16,183	15,874



Vision Statement

To be a key energy provider to the nation by leveraging company's unique position in the LNG value chain alongwith 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**

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 26th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 26th (twenty-sixth) Annual General Meeting (26th AGM) of the Members of Petronet LNG Limited (PLL) will be held on Friday, 6th September 2024 at 3:30 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 2024 together with the Reports of the Board of Directors and of the Independent Statutory Auditors thereon (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024 together with the Report of the Independent Statutory Auditors thereon.
“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2024 together with the Reports of Board of Directors (along with the Annexures thereto) and of the Statutory Auditors thereon as well as Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024 together with the Report of the Statutory Auditors thereon, be and are hereby received, approved and adopted.”
2. To consider declaration of final dividend on equity shares for the financial year 2023-24.
“**RESOLVED THAT** Final dividend @ Rs. 3.00 per share (of the face value of Rs. 10/- each) of the Company for the financial year 2023-24, as recommended by the Board of Directors, be and is hereby approved and declared.”
3. To appoint a Director in place of Shri Sandeep Kumar Gupta (DIN: 07570165), who retires by rotation and, being eligible, offers himself for re-appointment as Nominee Director (GAIL) of the Company.
“**RESOLVED THAT** Shri Sandeep Kumar Gupta (DIN: 07570165), who retires by rotation and being eligible, be and is hereby re-appointed as Nominee Director (GAIL) of the Company, liable to retire by rotation.”
4. To appoint a Director in place of Shri Arun Kumar Singh (DIN: 06646894), who retires by rotation and, being eligible, offers himself for re-appointment as Nominee Director (ONGC) of the Company.
“**RESOLVED THAT** Shri Arun Kumar Singh (DIN: 06646894), who retires by rotation and being eligible, be and is hereby re-appointed as Nominee Director (ONGC) of the Company, liable to retire by rotation.”

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 2025-26
“**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(s) 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 2025-26 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 : 5th August 2024

- 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, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 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, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)”, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as “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 Circulars, the 26th 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 26th AGM is being held pursuant to the 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 member 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, 12th July 2024** has been fixed as Record Date for the purpose of ascertaining the entitlement of Members to the final dividend of Rs. 3.00 per share (Rupees three only) per share (on the face value of Rs. 10/- each) on the equity shares of the Company for the financial year 2023-24. This is in addition to the Interim Dividend of Rs. 7 per equity share of nominal value of Rs. 10/- each paid by the Company in November 2023.
7. Dividend as recommended by the Board of Directors, if approved at the 26th 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, 12th July 2024 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, 12th July 2024.
8. Important instruction for members holding shares in physical form:
 - (i) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding



securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [1704433843359.pdf \(sebi.gov.in\)](https://www.sebi.gov.in/sebi_data/sectors/1704433843359.pdf)

- (ii) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at <https://petronetlng.in/norms-for-processing-investors-service-requested-by-rta-related-forms> and on RTA’s website at Bigshare Services Pvt Ltd (bigshareonline.com). It may be noted that any service request can be processed only after the folio is KYC compliant.
- (i) Members are requested to update their records by submitting duly filled and signed relevant form along with the relevant proofs listed in the forms, to the RTA of the Company, Bigshare Services Private Limited by post to Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai – 400093.

Details of the relevant forms are provided herein below:

Type of holder	Process to be followed	
Physical Form	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 on of signature of securities holder	Form ISR-2
	Declaration to opt out	Form ISR-3
	Form for requesting issue of Duplicate Certificate and other service requests for shares/ debentures/ bonds, etc. held in physical form	Form ISR-4
	Request for Transmission of Securities by Nominee or Legal Heir	Form ISR-5
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and Debentures) Rules, 2014	Form SH-13
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	The forms for updating the above details are available at www.petronetlng.in	
Demat	Members holding shares in demat form who wish to update any of the details mentioned above can contact their depository participant for the same.	

To mitigate unintended challenges on account of freezing of folios, SEBI vide its circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC and nomination details.

- 9. SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 11th August 2023, has introduced Online Dispute Resolution (‘ODR’), which is in addition to the existing SEBI Complaints Redress System (‘SCORES’) platform, which can be utilised by the investors and the Company for dispute resolution.

Please note that the investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SCORES platform. The SMART ODR Portal can be accessed at: <https://smartodr.in/login>.

The detailed circulars and process are also available on the website of the Company at <https://petronetlng.in/sop-for-dispute-resolution-under-the-stock-exchange-arbitration-mechanism>

- 10. 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.
- 11. As required by the Income Tax Authorities, please link your PAN and Aadhaar as specified by the Central Board of Direct Taxes (CBDT), if not linked earlier, for continual and smooth transactions in securities market and to avoid consequences of non-compliance with the said CBDT circular, as such accounts would be considered non-KYC compliant and there could be restrictions on securities and other transactions until the PAN and Aadhaar are linked.

12. 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.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report for the financial year 2023-24 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 2023-24, he/ she may write to the Company at investors@petronetlng.in alongwith the details of folio/ DP ID- Client ID and address.
14. 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 2024-25 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 2024-25 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 Sunday, August 18, 2024 at tds@bigshareonline.com.

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>.

15. 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.
16. Annual Listing Fee to NSE & BSE and Custody fee to NSDL & CDSL respectively have been paid for the year 2024-25.
17. No gifts, gift coupons or cash in lieu of gifts shall be given to Members after the completion of AGM or afterwards.
18. 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.
19. The Chairman shall, at the 26th 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.
20. 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.
21. The Resolutions, if passed by the requisite majority, shall be deemed to have been passed on the date of the 26th AGM i.e. 6th September, 2024.
22. 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.

23. Instructions for remote e-voting and e-voting during AGM :

- a) 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 and 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.
- b) 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 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.
- c) 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.
- d) 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.
- e) 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.nsdl.com.
- f) 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, MCA Circular No. 10/2022 dated December 28, 2022, MCA Circular No. 9/2023 dated September 25, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023.

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 Monday, 2nd September 2024 at 9:00 A.M. (IST) and ends on Thursday, 5th September 2024 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 i.e. Friday, 30th August 2024 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 i.e. Friday, 30th August 2024.

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	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.
	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
	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 held 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.
	4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="688 1591 1235 1919" style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </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 e-Voting is in progress as per the information provided by company. On clicking the e-voting 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 are 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 e-Voting 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 abovementioned 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
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.nsdl.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.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.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 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:

- i. 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.
- ii. 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.
- iii. Alternatively, shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- iv. 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:-**

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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 AGM.
- c. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d. 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:

- I. 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 this Notice to avoid last minute rush.
- II. Members are encouraged to join the Meeting through Laptops for better experience.
- III. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- IV. 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.
- V. 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.
- VI. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

24. Shareholders may use the following link to register their details or raise their queries

<https://www.bigshareonline.com/InvestorLogin.aspx>

<https://iconnect.bigshareonline.com/Account/Login>

By order of the Board
for Petronet LNG Limited

(Rajan Kapur)
Company Secretary

Place : New Delhi
Date : 5th August 2024

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 Agreement (SPA) from QatarEnergy LNG S(2) (previously, Ras Laffan Liquefied Natural Gas Company Limited (II)) of Qatar. The long-term GSPAs are materially back-to-back in terms of duration, quantity, price, foreign exchange fluctuation etc. in line with the long-term LNG SPA.
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 Agreement(SPA) from Mobil Australia Resource Company. The long-term GSPAs are materially back-to-back in terms of duration, quantity, price, foreign exchange fluctuation etc. in line with the long-term LNG SPA.
3. Gas Sales and Purchase Agreement (GSPA) of 1.20 MMTPA (as amended from time to time), entered in 2017 with BPCL, IOCL and GAIL, in the ratio of 40:30:30 respectively, with validity till 2039-40 : The supplies under the said agreement are expected to commence in the financial year 2025-26. The quantity for the subject agreement will ramp-up gradually. Further, for first financial year 2025-26, the initial quantity of LNG to be received under SPAs is 0.50 MMTPA, which will be supplied to BPCL and IOCL. These agreements have been entered as back-to-back arrangement for LNG SPA from ExxonMobil Asia Pacific Pte Ltd. The long-term GSPAs are materially back-to-back in terms of duration, quantity, price, foreign exchange fluctuation etc. in line with the long-term LNG SPA.
4. 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.
5. 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.
6. 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 2023-24 was Rs 52,729.33 crore. The actual value of material transactions falling under Regulation 23(1) of the Listing Regulations for the Financial Year 2023-24 was Rs. 51,684.47 Crore (98.02% of total consolidated turnover of the Company).



The details of such transactions, as per the audited financial results of FY 2023-24 are as under:

Transactions with the Related Parties in the ordinary course of business during FY 2023-24

(Rs in Crore)

Nature of Transaction	Party Name	For the year ended 31 st March 2024
Sales of RLNG, Regasification and other services	GAIL	27,659.42
	IOCL	14,406.11
	BPCL	7,340.43
	ONGC	2,278.51
Total		51,684.47

(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*	(i) Tenure of proposed transaction (particular tenure shall be specified)	(ii) Value of Proposed transaction (Rs Crores)- excluding VAT/CST/ GST	(iii) Particulars of the proposed transaction	(iv) 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)	(v) 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 Re-gasification services	GAIL	Tenure varies across contracts. Approval being sought for FY 2025-26.	34,348.41	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 2025-26	19,566.29	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 2025-26.	11,129.95	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 2025-26.	6,651.83	Extraction Agreement and Spot /Short term Sales		NA

* Includes affiliates

Assumptions:

INR/USD 85.4456 (one year forward curve value as on 03.05.2024)

Brent Oil (USD/bbl) 95.23 (As per S&P Global Commodity Insights April 2024 + 20 % markup)

Asian Spot LNG price (USD/MMBtu) 13.76 (As per S&P Global Commodity Insights April 2024 + 20 % markup)

The estimated value of material related party transactions falling under Regulation 23(1) of the Listing Regulations for the financial year 2025-26 are likely to exceed Rs. 1,000 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 2025-26. 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 : 5th August 2024



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 Sandeep Kumar Gupta DIN: 07570165	Shri Arun Kumar Singh DIN: 06646894
Date of Birth and Age	11.02.1966 Aged 58 years	06.10.1962 Aged about 62 years
Date of Appointment (initial)	21.10.2022	14.12.2022
Qualifications	Commerce Graduate and a Fellow of the Institute of Chartered Accountants of India.	Mechanical Engineer with first rank from National Institute of Technology, Patna (Formerly BCE, Patna)
Expertise in specific functional areas and Experience	<p>Shri Sandeep Kumar Gupta 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. He has wide experience of over 35 years in the Oil & Gas Industry. Before joining GAIL in October 2022, Mr. 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. Mr. Sandeep Kumar Gupta is also the Chairman of Mahanagar Gas Limited, Brahmaputra Cracker and Polymer Limited (BCPL), GAIL Gas Limited and also on the Board of Petronet LNG Limited. Mr. Gupta is also Chairman of Standing Conference of Public Enterprises (SCOPE), an apex professional organization representing the Central Government Public Enterprises.</p> <p>Mr. 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, Best CEO – Oil & Gas Sector 2022-23 by India Today in April 2023 and “CEO with HR Orientation” Award by World HRD Congress in February 2024.</p>	<p>Shri Arun Kumar Singh is the Chairman of ONGC and the ONGC Group of Companies. He assumed this role on December 7, 2022. In addition to his role at ONGC, Shri Singh serves as the Chairman of ONGC Videsh Limited (OVL), Mangalore Refinery & Petrochemicals Limited (MRPL), ONGC Petro additions Limited (OPaL) and the ONGC Energy Centre Trust (OECT). The ONGC Group is a leader in the Exploration and Production (E&P) sector in India and maintains a significant international presence through its wholly-owned subsidiary OVL. The group also has notable interests in refining, petrochemicals, power, and renewables.</p> <p>An industry stalwart, Shri Singh brings nearly four decades of extensive experience in the Oil & Gas industry. He holds a Mechanical Engineering Degree, Graduating first in his class from the National Institute of Technology, Patna.</p> <p>Previously, Shri Singh served as the Chairman and Managing Director of Bharat Petroleum Corporation Limited (BPCL), a ‘Maharatna’ and Fortune Global 500 Company. He also chaired Indraprastha Gas Ltd. (IGL), a Joint Venture City Gas Distribution (CGD) Company listed on Indian Stock Exchanges. Additionally, he has held the position of President (Africa & Australia) at Bharat PetroResources Ltd (BPRL), a BPCL subsidiary focused on oil and gas exploration, primarily overseas.</p> <p>Shri Arun Kumar Singh is the President of the Global Compact Network India (GCNI), the Indian Local Network of the United Nations Global Compact (UNGC). He is the Chairman of the Federation of Indian Petroleum Industry’s (FIPI) Governing Council and has also chaired the CII Public Sector Enterprises Council for the year 2023-24.</p>

Name of the Director	Shri Sandeep Kumar Gupta DIN: 07570165	Shri Arun Kumar Singh DIN: 06646894
Board Membership of other Companies/ Corporate Bodies	<ol style="list-style-type: none"> GAIL (India) Limited GAIL Gas Limited Brahmaputra Cracker and Polymer Limited Mahanagar Gas Limited Standing Conference of Public Enterprises 	<ol style="list-style-type: none"> Oil and Natural Gas Corporation Limited ONGC Videsh Limited Mangalore Refinery and Petrochemicals Limited ONGC Petro Additions Limited ONGC Green Limited
Skills and capabilities of Independent Directors	NA	NA
Whether resigned from any listed entity in the last three years	Yes, from Indian Oil Corporation Limited	NA
Chairmanship(s)/ Membership(s) of Committees of other Companies	Nil	Nil
Number of shares held in the Company (self and as a beneficial owner)	400	-
Remuneration proposed to be paid	Nil	Nil
Last Remuneration paid	NA	NA
Terms and Conditions of Appointment	Nominated by GAIL as per the terms and conditions contained in the Articles of Association of the Company.	Nominated by ONGC 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 2023-24	9 out of 11	5 out of 11

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-sixth Annual Report along with Audited Standalone and Consolidated Financial Statements and Auditors' Report thereon for the financial year ended 31st March 2024.

Physical Performance

Terminal Operations

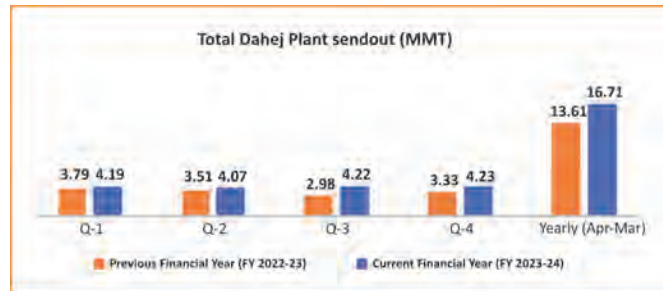
The year 2023-24 has been an excellent year for the Company in terms of achieving significant milestones on the operational front as well as on the expansion and diversification plans of the Company.

Despite various challenges, the Company demonstrated remarkable resilience as it bounced back to a splendid performance, from a turbulent year 2022-23 in terms of volatile prices of natural gas and geopolitical disturbances. Not only on operational front, your Company also demonstrated excellence on the HSE and wellbeing aspects for its stake holders as both the terminals won the prestigious 5-star rating and sword of honour by the British Safety Council in their maiden attempt. In the process, Dahej and Kochi terminal of your Company have become the first such terminals in the country to be honoured with this prestigious international award.

Dahej LNG Terminal

Dahej Terminal, having name plate capacity of 17.5 MMTPA, operated at 95.5% capacity and achieved a throughput of 16.71 MMTPA during the financial year 2023-24 against capacity utilization of 77.8% with a throughput of 13.61 MMTPA, during previous financial year i.e. 2022-23. The Terminal achieved total energy send out of 864.9 TBTUs during financial year of 2023-24 as against 703.41 TBTUs in

terms of total energy during the financial year 2022-23.



In other significant achievement, the terminal clocked highest ever total daily sendout of 75.65 MMSCM on 11th October 2023. It achieved best ever specific power consumption of 0.249 kWh/MMBtu for the year 2023-24 as against 0.255 kWh/MMBtu during the previous financial year i.e. 2022-23. Terminal unloaded total 254 ships during the financial year 2023-24 as against 212 ships during the financial year 2022-23.

On the LNG truck loading front, the terminal loaded highest ever 9266 number of LNG trucks during the financial year 2023-24 as against 6987 trucks loaded during the previous year, registering an increase of about 33%. Also, on 3rd Jan 2024, highest ever single day loading of 43 number of LNG trucks was achieved.

Another significant contribution towards energy security for the nation was ensured during extreme cyclonic conditions caused by the cyclone 'Biparjoy' from 14th to 18th June 2023. Despite the challenges to berth the ships at jetty, the terminal was able to maintain continuous sendout during this high demand period due to proactive actions initiated on inventory management in a professional manner. It was thus able to maintain the supply to the crucial fertilizer and power sectors of the country, amongst others.

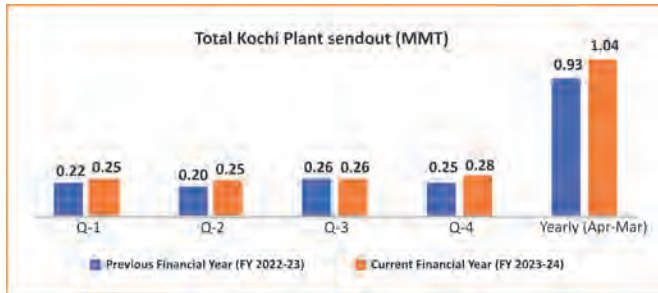


Dahej LNG Terminal – A Bird's Eye View



Kochi LNG Terminal

Kochi Terminal having the name plate capacity of 5 MMTPA operated at 20.8% capacity with total send out of 1.04 MMTPA during financial year of 2023-24 as compared to 18.6% capacity utilization and 0.93 MMTPA sendout, during previous year i.e. 2022-23. In terms of energy, terminal achieved a send out of 54.05 TBTUs during financial year of 2023-24 as against 48.25 TBTUs during previous financial year, which is also the highest ever sendout achieved by the terminal in a year.



Terminal also unloaded highest ever 17 LNG ships during financial year 2023-24. In addition, the terminal successfully carried out two Gassing Up and Cooling Down (GUCD) operations, a specialised activity, that is executed only at Kochi LNG terminal in the entire country. In another significant development, the terminal commissioned 200 kWp solar plant which enhanced renewable energy generation of Kochi terminal to 400 kWp, demonstrating your Company’s commitment towards promoting clean energy.

On the LNG truck loading front, terminal also loaded highest ever 2230 LNG trucks during financial year 2023-24 as compared to 1494 LNG trucks loaded during previous year i.e. 2022-23, registering an increase of about 49%.



Kochi LNG Terminal



Kochi LNG Terminal

LNG Sourcing

In a major milestone, your Company successfully concluded and executed a LNG Sale & Purchase Agreement (LNG SPA) for purchase of around 7.5 MMTPA LNG with QatarEnergy on long-term basis on 6 February 2024. This is pursuant to extension of an existing LNG SPA for LNG supply of around 7.5 MMTPA LNG Sale & Purchase Agreement on FOB basis, signed on 31st July 1999 for supplies till 2028. Under the new agreement, LNG supplies will be made on delivered (DES) basis commencing from 2028 till 2048.

Similar to earlier agreement of 1999, the LNG volumes under the new SPA shall also be offtaken by GAIL (India) Limited (60%), Indian Oil Corporation Limited (30%) and Bharat Petroleum Corporation Limited (10%) after regasification primarily from Dahej Terminal on substantially back to back basis.

This LNG SPA between your Company and QatarEnergy will ensure energy security of the India and assure continued supplies of regasified LNG to major consuming sectors like fertilisers, CGD, refineries & petchem, power and other industries. Renewal of this agreement is a step towards achieving vision of Hon’ble Prime Minister of India to make India a gas-based economy and increase share of natural gas in India’s primary energy basket to 15% by year 2030. This agreement will provide energy security and ensure stable & reliable supply of clean energy and help India in its stride towards greater economic development.



Shri A.K Singh, MD & CEO and Shri Saad Sherida al- Kaabi, Minister of Energy, Qatar and President and CEO of QatarEnergy at IEW 2024 signing the Long Term Contract

Gassing Up and Cooling Down (GUCD)

Your company has successfully provided service for two Gassing up and Cooling down operations at Kochi Terminal through its wholly owned subsidiary Petronet Energy Limited during FY 2023-24.

Small Scale LNG

Your Company aims to reduce Green House Gas (GHG) emissions from medium and heavy commercial vehicles, by offering not only a cleaner alternative but also an economic & efficient fuel in form of LNG.

In this direction, your Company has already set up four LNG dispensing stations in Southern India, with three stations in Tamil Nadu and one station in Karnataka, which are likely to be commissioned shortly. Further, your Company is setting up fifth station outside Dahej LNG terminal, construction of which is expected to commence soon. Further, anticipating the growth and future of LNG use as an automotive fuel in India, your Company is in the process of setting up ten (10) more LNG dispensing stations across major National Highways and equipments for these stations have already been ordered.

Shipping Arrangements

Under long term SPA with Qatar, 7.5 MMTPA of LNG is being imported on Free on Board (FOB) basis, from Ras Laffan, since 2004. To secure steady freight rates and reliability of

transportation, three dedicated LNG carriers namely Disha, Raahi and Aseem were chartered on long term basis for a duration of 25 years. 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 3rd vessel Aseem), whereas technical management and manning of these vessels is carried out by M/s. SCI Ltd.

Another long term LNG supply 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 owned by a 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.

The shipping operations are meticulously planned to meet energy security needs of the country and are closely monitored to respond promptly against the sudden changes in the supply-demand balance. Overall, the shipping operations during FY 2023-24, have run efficiently with highest priority to safe operations and optimized fuel consumptions paying utmost regard to the environmental aspects.

All scheduled cargoes of FY 2023-24 from Ras Laffan, Qatar, were lifted, and transported through the above mentioned three long term-chartered vessels along with planned additional LNG vessels, that were hired from the spot market at very competitive rates. Despite a planned major



dry docking of long term-chartered vessel Disha for about 51 days and a maintenance inspection of Qatar’s loading facilities in the month of May 2023 (about 27 days), thus limiting availability of loading slots, a total of 110 voyages were made by these long term-chartered LNG vessels during the FY 2023-24. The utilization of LNG jetties has also been safely and efficiently optimized throughout the year without any downtime.

The coastal Gujarat was severely hit by the cyclone ‘Biparjoy’ in the month of June 2023. However, through meticulous planning and persistent efforts, depleting inventory of the terminal was optimally managed by safe handling of ships in adverse weather condition, to ensure uninterrupted operations. As a result of which natural gas supply to the critical fertilizer industry and other consumers could be sustained even during the most severe period of the cyclone.

Your Company has proactively started the new environmental compliances of International Convention for the Prevention of Pollution from Ships (MARPOL), for its long term-chartered vessels, namely Energy Efficiency Existing Ship Index (EEXI) and the annual operational Carbon Intensity Indicator (CII) & ratings, through its vessel operators. LNG vessels Disha and Raahi commenced operating with Energy Power Limitation (EPL) from November 2023 and February 2024, respectively to meet EEXI & CII requirements, marking a positive step towards net zero.

In the FY 2023-24, Dahej LNG Terminal handled 254 ships taking its cumulative tally to 3400 number of ships, since its commissioning in 2004. Also, Kochi LNG Terminal handled 17 ships in the FY 2023-24 and total 128 ships since its commissioning in 2013.

During FY 2023-24, your Company has also achieved two significant milestones for long term-chartered vessels i.e., Raahi’s 700th voyage on 17th August 2023 and Aseem’s 500th voyage on 12th November 2023 between Qatar and India.

In addition to above, Dahej LNG Terminal was honoured with the distinguished ‘Maritime Excellence Achievers Award 2023’ in the category for ‘Terminal Operational Excellence’ at the Global Maritime India Summit 2023 held in Mumbai during 17th to 19th October 2023.

FINANCIAL PERFORMANCE

During the FY 2023-24, your Company achieved turnover of Rs.52,728.43 Crore as against that of Rs.59,899.36 Crore in FY 2022-23. Profit before tax (PBT) stood at Rs 4,757.03 Crore in FY 2023-24 as against Rs 4,334.53 Crore in FY 2022-23. Profit after tax (PAT) was Rs 3,536.20 Crore during FY 2023-24 as against Rs 3,239.93 Crore in FY 2022-23. The Company was able to achieve robust financial results riding on higher capacity utilization, stable LNG prices and achieving efficiency and optimization in its operations.

Net worth of your Company has increased to Rs. 16,962.80 Crore as on 31st March 2024 from Rs. 14,934.74 Crore as on 31st March 2023, registering a growth of over 14%.

In accordance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Accounting Standards, the Audited Standalone and Consolidated Financial Statements of the Company for FY 2023-24, together with the Auditors’ Report form part of this Annual Report.

The key highlights of the Standalone and Consolidated Financial Results are as follows:

A. Financial highlights on Standalone basis are as under:

(Rs. in crore)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue from operations	52,728.43	59,899.36
Other Income	616.74	573.62
Total Revenue (A)	53,345.17	60,472.98
Salary & Other operating expenses	47,521.91	55,043.59
Finance Charges	289.67	330.51
Depreciation	776.56	764.35
Total Expenses (B)	48,588.14	56,138.45
Profit before tax & Exceptional Items	4,757.03	4,334.53
Exceptional Items	-	-
Tax expenses, including deferred tax	1,220.83	1,094.60
Profit after tax	3,536.20	3,239.93
Earnings (Rs.) per Share	23.57	21.60

B. Financial highlights on a Consolidated basis:

(Rs. in crore)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue from operations	52,729.33	59,899.36
Profit Before Tax	4,747.68	4,282.18
Profit after Tax	3,652.44	3,325.82
Less: share of minority	-	-
Profit for the Group	3,652.44	3,325.82

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 on 31st March 2024, subject to the approval of the shareholders in the ensuing Annual General Meeting. This is in addition to the Interim Dividend of Rs. 7 per equity share of Rs. 10/- each paid by the Company in November 2023. This is the 18th 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, 12th July 2024 (Record date).

Your Company has duly approved Dividend Distribution Policy. The same is available on Company's website at <https://petronetlng.in/corporate-governance>

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. 3000,00,00,000/- (Rupees Three Thousand Crore) divided into 300,00,00,000 (Three Hundred Crore) Equity Shares of face value of Rs. 10/- (Rupees Ten) each and Paid-up Share Capital of Rs. 1500,00,00,880/- (Rupees One Thousand Five Hundred Crore Eight Hundred Eighty) divided into 150,00,00,088 (One Hundred Fifty Crore Eighty-Eight)

Equity Shares of face value of Rs. 10/- (Rupees Ten) each.

ONGOING PROJECTS AND NEW BUSINESS INITIATIVES

Your Company has set an ambitious target for exponential growth and diversification, by formulating its vision and strategy document titled "1-5-10-40". The Company aims to achieve an annual turnover of Rs 1 lakh crore in five years, with a profit after tax of Rs 10 thousand crore supported by an investment of Rs 40 thousand crore. To meet this ambitious target, the projects worth around Rs 27,000 crore are under various phases of execution. Below is the current status of ongoing projects:

I. Storage tanks at Dahej

At present total storage capacity of Dahej terminal is around 1 million cubic meter in six full containment double walled cryogenic storage tanks. To further increase the operational flexibility for handling projected higher volumes, the storage capacity at Dahej is being augmented by way of construction of two additional LNG tanks of gross capacity 1,85,000 cubic meter each, at a cost of Rs 1,245 crore. It is heartening to share that the mechanical completion of the same has already been achieved 3 months ahead of the contractual schedule. The project is in advanced stage of readiness for commissioning, pending statutory clearances.



Shri Pankaj Jain, Chairman, PLL at the tank inauguration at Dahej LNG Terminal



II. Regas capacity expansion of Dahej

Envisioning the need of enhanced regasification infrastructure in the Country, your company is expanding the regasification capacity at the Dahej Terminal from 17.5 MMTPA to 22.5 MMTPA, through a cost-effective brownfield expansion costing around Rs. 580 crore. The project is being executed in the Engineering, Procurement and Construction Management (EPCM) mode. Importantly, major supply items are sourced from indigenous vendors, supporting the “Make in India” initiative of the Government of India. The project execution is in full swing and is likely to be completed by the end of FY 2024-25.

III. Third Jetty project at Dahej

Your Company is constructing a unique third jetty of approach length 2.5 km (approx.) adjacent to the existing second jetty for unloading of LNG, liquified ethane and propane, at a cost of Rs 1,700 crore. The project is envisaged in line with the above mentioned capacity expansion project at Dahej terminal and also for importing the feedstock for the upcoming Petrochemicals complex. The facility for ethane handling is being created to cater the needs of various third parties. Third jetty has been designed to handle LNG carriers of size 65,000 cubic meter to 266,000 (Q-Max) cubic meter and

ethane and propane carriers of size greater than 70,000 cubic meters. The environmental clearance and other statutory permissions for the project have already been received. Construction works at site are expected to start immediately after the monsoon and the project is being targeted to be completed well before the completion of upcoming Petrochemicals Project.

IV. LNG storage and Regasification project at Gopalpur, Odisha

As a part of geographical diversification strategy, the Board of your Company has approved setting up of 4 MMTPA LNG terminal at Gopalpur, Odisha. Pre-project activities have already been completed, which include onshore geotechnical investigation and topographic surveys, pipeline survey for tie in connectivity, offshore geotechnical investigation, and marine geophysical surveys etc. Various modelling studies are also in the advance stage of compilation. Further, Government of Odisha has approved allotment of land for setting up of land based terminal at the same location. Based on the said approval, the preparation of DFR for the land based terminal is in advanced stage of completion.

Your Company has also executed binding Sub Concession Agreement, Sub Lease deed and Port Services agreement for the said project with Gopalpur Ports Limited on 27th December 2023.



Binding Transaction Documents executed between PLL and Gopalpur Ports limited for setting up and operating the LNG terminal at Gopalpur Port.

V. Petrochemicals Complex at Dahej

As a part of major diversification effort undertaken by your Company, Petrochemicals Complex at Dahej, comprising of Propane Dehydrogenation Unit (PDH) of capacity 750 KTA and a Poly propylene unit (PP) of capacity 500 KTA along with ethane and propane storage and handling facilities has been approved by the Board at a cost of Rs 20,685 crore, on 30th October 2023. The foundation stone for the Petrochemicals Complex was laid by Honorable Prime Minister on 12th March 2024. The project is being executed in a fast-track mode. Various statutory clearances including environment and CRZ clearances have already been obtained. Licensors

for both the units namely PDH and PP have also been appointed and the engineering activities for the project are being undertaken in expeditious manner. The Project Management Consultant has also been engaged. Area grading of entire 50 hectare plot including construction of boundary wall has been completed and the site is ready for further construction activities.

Your Company executed a binding term-sheet with Deepak Phenolics Limited (DPL), a wholly owned subsidiary of Deepak Nitrite Limited for the supply of propylene and hydrogen on 20th December 2023. As per the agreement, DPL shall purchase 250 KTA of propylene and 11 KTA of hydrogen from the said project on long-term basis.



PLL signed MOU with M/s Deepak Phenolics Limited for long term sale and purchase of 250 KTA of Propylene and 11 KTA of Hydrogen from PLL's upcoming Petrochemical complex at Dahej



Hon'ble PM Shri Narendra Modi virtually inaugurated the Petrochemicals Complex of PLL at Ahmedabad, Gujarat on 12th March 2024



Inauguration plaque of PLL's Petrochemicals Complex at Dahej, Gujarat



Shri Pankaj Jain, Hon'ble Chairman, PLL visiting the Petrochemicals Site at Dahej, Gujarat

VI. Installation of additional Truck Loading Bay at Dahej and Kochi

Your Company aims to fortify its presence in the expanding Indian natural gas market by addressing the needs of customers not connected to natural gas pipelines. To achieve this, your Company plans to augment its LNG trucks loading facilities as a proactive approach, leveraging its position as the highest truck loading facilities provider in the country. This capability is being enhanced with the installation of four additional TLF skids at Dahej terminal and two TLF skids at Kochi terminal, at a cost of Rs 76 crore. The installation work at both locations is progressing as per the schedule and expected to be completed in third quarter of FY 2024-25.

VII. Gassing Up and Cooling Down (GUCD)

To capitalize on the niche business opportunity of gassing up and cooling down (GUCD) operations for LNG ships, your Company is augmenting existing GUCD facility at the Kochi LNG terminal for more efficient GUCD operations. Kochi terminal is the only LNG terminal in the country offering such specialized service. This augmentation aims to offer a globally competitive solution to prospective customers at the terminal. The GUCD facility enhancements are scheduled for completion by August 2024.

VIII. Affordable Rental Housing Complex (ARHC)

As a socially responsible organization, your Company, under Affordable Rental Housing Complex (ARHC) scheme of the Government of India, has undertaken construction of 1500 Dwelling units at an approximate cost of Rs 100 crore. The complex consists of 14 blocks of 1BHK flats and 5 dormitory blocks. The project aims to empower migrant workforce by providing them with an affordable and dignified housing close to their workplace. The construction work which commenced in February 2023, is in full swing. The project is expected to be completed by May 2025.

IX. Construction of Office Complex at Dwarka, New Delhi

Your Company is constructing a unique ship-shaped, architectural marvel office complex at Dwarka, New Delhi at a cost of around Rs 160 crore. The twin towers having glass façade system are under construction and targeted for platinum rating of green building council. The ship shaped twin tower building design concept, after completion, will not only be a distinctive landmark in Delhi but would also be one of its kind in the country. The project is expected to be completed by the end of FY 2024-25.

NEW BUSINESS INITIATIVES

SETTING UP OF COMPRESSED BIOGAS PLANTS

Your Company is foraying into new diversified business of Compressed Biogas (CBG) project under Government of India's initiatives SATAT / GOBARDHAN and making efforts for the setting up of 25 number of CBG plants across various parts of India.

In order to achieve the above said objective, your Company is in the process of identification of Government land for setting up of CBG plants in the States of Uttar Pradesh, Haryana, Maharashtra, Gujarat, Himachal Pradesh, Madhya Pradesh and Odisha.

The foundation stone for setting up of CBG Plants has been laid in 4 districts in Uttar Pradesh (UP) namely Amethi, Fatehpur, Bahraich & Kanpur Dehat by the Hon'ble Chief Minister of UP in the august presence of the then Hon'ble Minister of Petroleum and Natural Gas and Housing and Urban Affairs on 27th January 2024 at Budaun (U.P.)

Your Company, in association with Panchayat and Development Dept., Government of Haryana & Haryana Renewable Energy Development Agency, has already identified land in 5 Districts (Sonapat, Jind, Karnal, Kaithal and Ambala) of Haryana for setting up of CBG plants.

Your Company is fully committed to promote such green initiatives.

Green initiatives across Major Ports

Your Company approached Ministry of Port, Shipping and Waterways to facilitate for supply of LNG and setting up of LNG infrastructure in and around Major Ports under "Harit Sagar" Green Port Guidelines focussing on developing cleaner energy ecosystem across major Ports of India.

Your Company has initiated dialogue with New Mangalore Port Authority and Mormugao Port authority for such initiatives.

Green Hydrogen Initiatives

Your Company is also exploring venture into Green Hydrogen Value chain and various discussions held with consultants/ channel partners/ Technology Providers/ Electrolyser manufacturer etc. Your Company is in progress to conduct various business feasibility studies and will soon mark its footprints in the Green Hydrogen sector. Your company is also exploring feasibility for producing hydrogen from Agri-waste/Bio-Mass, thus further enabling in reduction of carbon footprint.



OVERSEAS PROJECT

SUPPLY OF LNG FOR KERAWALAPITIYA POWER PLANT, SRI LANKA

Your Company is engaged with Government of Sri Lanka (GoSL) and its nominated agency (ies) through MoPNG for evaluating the feasibility of LNG supplies to Sobadhanavi

RLNG based power plant in Kerawalapitiya, Colombo, Sri Lanka, through ISO containers as an interim measure till the permanent solution is established.

Your Company is planning to enter an MoU with GoSL nominated entity for supply of LNG and development of requisite LNG infrastructure for Kerawalapitiya Power Plant(s), Sri Lanka.



Shri A.K Singh, MD&CEO in discussion with Minister of Power and Energy, GoSL for supply of LNG through ISO containers for Kerawalapitiya Power Plant(s), Sri Lanka

Health, Safety & Environment (HSE)

Your Company is committed to conducting business with a strong environmental conscience, ensuring sustainable development, safe workplaces, and enhancing the quality of life for its employees, customers, and the community at large.

As a result, it consistently initiates proactive measures to monitor compliance with statutes and procedures. As part of the Integrated Management System, its 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 a high commitment to safety, the Dahej terminal achieved a cumulative 26.05 million safe man-hours without a Lost Time Incident as of March 31, 2024. The corresponding figure for the Kochi terminal is 1.47 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 instil a safety culture, incorporate safe practices, raise awareness about emergencies, and provide safety training to both its employees and contract workers within the terminals, aiming to ensure the safety of operations and the local community.

In its efforts towards stakeholder engagement in promoting safe practices, your Company engages both, the contract manpower and its own employees through regular safety committee meetings, celebration of HSE awareness campaigns, organising various competitions, training program etc.

To promote behaviour-based safety culture, incident reporting and investigation system, management of change etc., your Company has established an online HSE management portal called "Suraksha Setu" where any employee of the Company can register its observations. These inputs are reviewed in a structured manner at the highest level.

Your Company has conducted various local community training programs in and around the villages near the Dahej and Kochi terminals on topics related to LNG hazards, emergency preparedness plans, fire safety awareness, health-related topics, etc. Furthermore, your Company has implemented various measures to prioritize employee health and well-being and to maintain the integrity of its physical assets, ensuring uninterrupted operations of the terminals.

Regular firefighting mock drills involving various incident scenarios are conducted at both terminals. These drills testify to the readiness of employees and equipment in dealing with any untoward situation should it arise. A full-fledged marine-related emergency mock drill (Level-1) involving an LNG carrier and tugboats was conducted at the jetty of the Kochi

terminal on 25th November 2023 to assess the terminal's preparedness for marine-related emergencies.

To further strengthen its safety management system, the Company has become a member of the British Safety Council. Dahej and Kochi LNG terminals are proud recipients of a 5-star rating in occupational health and safety audits, conducted by British Safety Council becoming the only LNG terminals in India to achieve this feat. Both terminals received the 5-star rating in their maiden attempt in July 2023. This achievement reflects the strong commitment and focus of PLL's management towards the health, safety, well-being of its employees, and other stakeholders, as well as the overall sustainability of the organization.



Shri A.K Singh, MD&CEO receiving the Sword of Honor at a felicitation ceremony held on 24th November 2023 in London

The Company accords utmost importance to Technical & Safety Audits (internal and external) at both terminals. Efforts are made by both terminals to comply with audit recommendations in a timely manner. The Company has a robust safety and environment monitoring mechanism in place at both its terminals and has been consistently achieving excellent ratings in periodical safety audits.

All statutory audits points including Oil Industry Safety Directorate (OISD) audits have been addressed promptly. In addition, the Company has initiated "Help Each Other Audit" conducted by cross-functional teams from the Dahej and Kochi terminals, facilitating the sharing of best practices adopted at any location. The Company also prioritizes a safe work culture at its project sites and has initiated Project Safety audits (external and internal) at the construction site of new LNG tanks at the Dahej terminal. As a testimony to this, we are happy to share that the Dahej LNG tanks project site has achieved accident-free 6.51 million man-hours as on March 31, 2024, since construction began in September 2021, demonstrating commitment to safety for all stakeholders in its work culture.

Petronet on Mission LiFE:

The Government of India introduced Mission LiFE at the UN Climate Change Conference of the Parties (COP26) in Glasgow, promoting mindful and deliberate utilization of resources. Mission LiFE is designed to encourage individuals and communities to take actions that contribute to building a sustainable future. Our everyday choices matter.

The Company is fully committed to this concept and has already undertaken and planned several steps to support Mission LiFE as outlined below:

- Conducted mass plantation drives at both terminals on various occasions including World Environment Day.
- Planted over 100,000 trees in and around both the terminals.
- Developed green belts in and around the premises at Dahej & Kochi terminals.
- Achieved Zero Liquid Effluent discharge at both terminals.
- Company has existing solar power capacity of 560 kWp



with plans to increase the same to over 1300 kWp in FY 2024-25.

- Collected over 73,000 m³ of rainwater during FY 2023-24.
- Successfully conducted environmental awareness sessions for employees and the nearby community.

DETAILS OF SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANIES

A statement containing the salient features of the Financial Statements of your Company’s Subsidiaries, Associate Companies and Joint Ventures as per the first proviso of Section 129(3) of the Companies Act, 2013 including the individual contribution of these companies towards the overall performance of Company during the period is given under Consolidated Financial Statements forming part of this Annual Report.

Following are brief details on the subsidiary /Joint ventures/ Associate companies:

1. 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 has carried out two operations of GUCD of LNG vessels at Kochi LNG Terminal, thus earning net foreign exchange (NFE).

2. 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 shares capital of Rs 0.41 crore (50,500 shares of USD 1 each) to your Company.



Shri A.K Singh, MD&CEO along with Senior dignitaries attended the first AGM of PLSPL

3. Petronet LNG Foundation

Petronet LNG Foundation (PLF), a Company Limited by Guarantee and incorporated on 31st March 2017, 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.

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. Adani Petronet (Dahej) Port Limited (Formerly known as Adani Petronet (Dahej) Port Private Limited)

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

5. India LNG Transport Company (No. 4) Private Limited ('ILT4')

India LNG Transport Company (No. 4) Private Limited ('ILT4') is a Joint Venture (JV) of your Company with a shareholding of 26% equity with the balance equity held by NYK, MOL, K-Line and SCI. ILT4 is the owner of vessel MT Prachi and is engaged in transportation of LNG. It is one of your Company's strategic investments and has the principal place of business in Singapore.

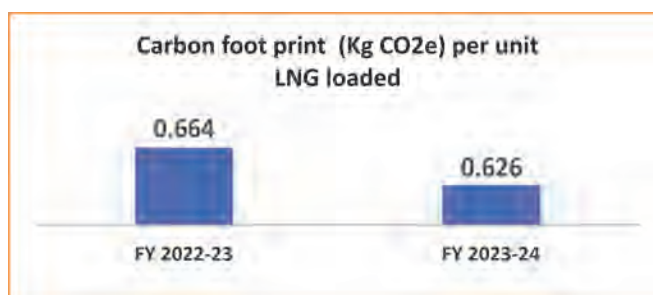
CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Ensuring a low carbon future is of significant importance to us, especially in the context of our operations and our commitment to environmental sustainability. We are staunch advocates for the widespread adoption of clean and sustainable energy solutions. In pursuit of low carbon future, your Company adopts all possible measures towards conservation of energy and technology upgradation. The Company has initiated various steps, big and small, in order to achieve this objective. Some of the initiatives are as under:

- Shifting to use of shore power in place of diesel generator for the auxiliaries of the tugboats, while stationed at jetty at Dahej has resulted into an average saving of over 8KL HSD consumption in a month. It has also helped in lowering the carbon footprint to an extent of about 14 tCO₂e per month.
- Detailed studies were jointly undertaken with ship

operators to optimize the fuel consumption in our three long-term chartered ships at Dahej. The results have been highly encouraging as the measures have resulted into a significant fuel saving, translated into a reduction of carbon footprint of the ships by over 5%.

- As you are aware, your Company is also venturing into Petrochemicals through setting up of 750 KTA PDH unit and 500 KTA PP unit, adjacent to the Dahej LNG terminal. To achieve an optimum level of energy consumption and reduce carbon emissions, your Company, along with Licensors and PMC consultant, is working on an innovative and unique concept of utilizing cold energy of the LNG terminal in the petrochemical complex through integration of both the plants. Utilization of the envisaged quantum of cold energy when implemented, would be, in all likelihood, one of the largest in the world.
- Optimization of send out header pressure at Kochi has resulted into a reduction in carbon footprint by 404 tCO₂e per year.
- Optimum running of the equipment through close monitoring at both the terminals has resulted into a saving of power consumption to the tune of over 2% at Dahej and over 10% at Kochi. In terms of carbon footprints, these figures convert into a reduction of over 5800 tCO₂e, during the year.
- As a responsible corporate, your Company is working progressively on installing the solar plant at both terminals and contributing for green energy. During the FY 2023-24, Kochi terminal successfully commissioned 200 kWp solar plant in its premises and thus increased the total solar power generating capacity to 400 kWp. Plans are on anvil to further enhance the capacity of renewable power generation to over 1300 kWp during the FY 2024-25.



Research & Development

The commitment of your Company to promote clean energy is going to help the nation to achieve its Net Zero goals by 2070. Promoting LNG as a transition fuel has been expedited which is one of such steps in this direction. You already know that 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.

Innovation in utilizing Cold Energy:

Your Company has already identified another such area i.e., harnessing available cold energy of LNG for building cooling purposes as well as in process of production of nitrogen in house. Now, Company is in very advance stage to integrate this cold energy with upcoming Petrochemicals complex at Dahej LNG Terminal. Successful implementation will be saving environment as well as reduce operational cost.

Petronet R&D centre at NITK Surathkal: Your Company has undertaken below mentioned two important projects in association with NITK Surathkal:

- **Renewable Hydrogen Research:** The Petronet Centre for Renewable Hydrogen Research at the Central Research Facility of NITK, Surathkal is a dedicated space to carry out the research activities on renewable hydrogen production. The Centre has set up a special facility to focus on researching ways to create hydrogen fuel using methane rich Biogas generated from a pilot 500 kg Biogas Plant situated at NITK campus. To achieve the above, the research is being carried out in the area of catalytic Steam Biogas Reforming. Initial results have been encouraging.
- Another project titled “Hydrogen fuel cell and electrolysis technology development” has also been undertaken in association with NITK, Surathkal at their campus. This project envisions creating basic and advanced research infrastructure facilities for developing and testing low temperature PEM fuel cells (LT-PEFCs) and Alkaline water electrolyzers (AWEs). The LT-PEFCs are energy conversion devices utilizing hydrogen to produce power and AWEs

producing clean hydrogen.

- Further, as already stated above under “Conservation of Energy”, your Company has conceptualised an innovative scheme of harnessing cold energy available at Dahej terminal, at industry scale in the upcoming Petrochemicals Plant. The scheme when implemented has a huge potential of saving the power requirement of the Petrochemical Complex, also resulting in reduction of CO₂ emissions.

AWARDS AND RECOGNITION

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 2023-24 include:

- Both Dahej and Kochi LNG terminals have received five star ratings from British Safety Council for the year 2022-23
- Both Dahej and Kochi LNG Terminals have also been awarded with the prestigious “Sword of Honor 2023” by British Safety Council on 13th October 2023
- PLL’s Dahej LNG Terminal has been honoured with the distinguished ‘Maritime Excellence Achievers 2023’ in the category for ‘Terminal Operational Excellence’ at the Global Maritime India Summit 2023 on 19th October 2023



Shri A.K Singh, MD&CEO along with Shri Pramod Narang, Director (Technical) receiving the ‘Maritime Excellence Achievers 2023’ at Global Maritime India Summit 2023 in the category for ‘Terminal Operational Excellence’ from the Hon’ble Minister of Commerce and Industry, Gol Shri Piyush Goyal in the august presence of other dignitaries

- PLL's ranking has been elevated to
 - 44th position in Fortune India 500 rankings for the year 2023 from 51st position in 2022
 - 36th in the Business World Real 500 List for the year 2024 from 42nd in 2023
 - 48th in the ET 500 in January 2023 from 57th in 2022
 - Ranked 39th as per net revenue in FE 1000 in March 2024 from 55th in March 2023
 - Ranked 31st in BS 1000 in April 2024 from 36th in April 2023
- PLL has been recognised by Institutional Investor under Asia Pacific Small & Mid Cap and Asia Pacific Rest of Asia (Ex - China)
 - Shri Akshay Kumar Singh, MD&CEO as 3rd Best CEO
 - Shri Vinod Kumar Mishra, Director (Finance) as 3rd Best CFO
- Institutional Investor in Asia Pacific; Rest of Asia (Ex - China)
 - Board of Directors – 1st Rank
- Institutional Investor in Asia Pacific Small and Mid-Cap
 - Board of Directors – 2nd Rank
- Institutional Investor under Asia Pacific Small & Mid Cap and Asia Pacific Rest of Asia (Ex - China) recognized PLL for Best IR Team, Best IR Professional, Best ESG and the Most Honoured Company
- PLL's Kochi LNG Terminal has been honoured with the prestigious Arogya World Healthy Workplace Award 2023
- PLL bagged top rankings in the domain of 'Energy, Oil & Gas' for the year 2022, in the All Asia (Ex-Japan) survey conducted by 'Institutional Investor', the prestigious global platform for investor relations.
- Kochi terminal received the "Kerala Industrial Safety Awards - 2023" in the category "II (Large factories (251-500 Workers)- Sub Category (1) (Chemical, Petroleum, Petrochemicals, General Engineering/Automobile Repairing)"
- Petronet LNG Ltd received the "AWARD FOR EXCELLENCE" in the category "HR EXCELLENCE (Overall)" in the 9th PSU awards & conference
- PLL was recognized as one of the most preferred workplace by Daily Marksmen



Petronet LNG Ltd being awarded with most preferred workplace 2024-2025 by Daily Marksmen on 21st June 2024



FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company's foreign exchange earning was Rs 11.19 crore and foreign exchange outgo was Rs. 44,429.44 crore during Financial Year 2023-24.

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 (RCM) 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.

The 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, Environment & Sustainability, Disaster Management, Animal Welfare, Welfare of the Divyang, Gender Equality and Rural Infrastructure Development etc. The annual CSR budget is being allocated progressively and sustainably towards these initiatives.

In terms of provisions of Companies Act, 2013, an amount of INR 84.58 crore was required to be committed on CSR activities in financial Year 2023-24. Against which, the Company has made the highest ever yearly CSR commitment of INR 76.11 crore.

An amount of INR 14.92 crore has been released against the commitment (including the administrative expenses), an amount of INR 61.19 crore has been transferred to unspent CSR account within 30 days from the end of the FY 2023-24 against the ongoing projects, and the unspent and non-committed amount of INR 8.47 crore has been earmarked for transferring to Schedule VII fund by 30th September 2024 as per Companies Act, 2013 read with the CSR Amendment Rules.

Sector-wise CSR commitment percentage are tabulated as below:

Sr. No.	Sector	Sector wise commitment (%)
1	Education & Skill Development	30.49
2	Healthcare & Sanitation	10.62
3	Art, Culture and Heritage Development	2.73
4	Environment & Sustainability and Disaster Management & animal welfare	31.68
5	Gender equality & women empowerment, Rural Infrastructure development, welfare of Divyangs	8.96
6	Several Other CSR projects aligned with areas or subjects specified in Schedule VII of the Act & Contribution to Schedule VII Funds	10.76
7	Administrative Overheads	4.76
Total		100.00

Further, in FY 2023-24, an amount of INR 20.99 crore has been spent from UCSRA 2022-23, INR 2.76 crore has been spent from UCSRA 2021-22 and INR 11.22 crore (including the contribution of INR 10.34 crore to PM CARES Fund) has been spent from UCSRA 2020-21 for ongoing multiyear projects. In addition, an amount of Rs 14.66 crore has been contributed to the PM CARES Funds from the uncommitted amount of FY 2022-23 on 29th September 2023.

Thus, a total amount of INR 64.55 crore has been spent towards CSR activities by the Company in the FY 2023-24 which includes the expenses incurred against the projects of FY 2023-24, expenses towards the other ongoing multiyear projects of the preceding three financial years from Unspent CSR Accounts and contribution made to PM CARES Fund.

Your company has also established Petronet LNG Foundation (PLF) a Company Limited by Guarantee on 31st March 2017. PLF acts as the CSR arm of PLL, 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 in various sectors in FY 2023-24 are mentioned below:

a) Healthcare & Sanitation:

- Running 10 Mobile Medical Vans in Rural & Urban Areas of Gujarat, Kerala, Delhi and Uttar Pradesh.
- Organized general health awareness camps in Bulandshahr, UP.
- Conducted health awareness camps and facilitation of Ayushman health cards for the EWS/backward

rural population of Saran District in Bihar.

- Procurement and installation of RO water purifier with coolers at Government Schools in Maharajganj, Siwan and Saran, Bihar.
- Construction & redevelopment of Sulabh Toilet Complexes in Ayodhya and Prayagraj districts of Uttar Pradesh.



Inauguration of Sulabh Toilet Complex at Jammu by Shri Muker Jeet Sharma, Independent Director, PLL

- Hygienic nutritious meal distribution programme along with funding of 5 food delivery vans.
- Organised eye & health care camps in Delhi/NCR, Dahej and Kochi.
- Provided medical equipment like incinerator, solid waste management facilities etc. to various hospitals.
- Provided an ambulance and 11 sets of health camp equipment to a charitable eye care society.
- Construction of baby-friendly washrooms, setting up safe drinking water facilities, upgradation of government child welfare committee, setting up helpdesk for differently abled & senior citizen and several other projects related to healthcare across various locations.

b) Education and Skill Development:

- Redevelopment of Boys Hostel, Hindu College, University of Delhi.
- Construction of auditorium block for women education in Maharani Lakshmi Bai College, Hisar, Haryana.
- Supported construction of academic and administrative block for School of Sustainable Habitats at Himalayan Institute of Alternative Learning (HIAL), Ladakh. The building was completed and opened for students in November 2023.
- Construction of additional classrooms at Govt. schools in Jodhpur and Jaisalmer, Rajasthan.
- Setting computer labs and digital library in five Govt. schools in Indore, MP.



- Implementation of Petronet Kashmir Super 50, Jammu Super 30 and National Super 30 (Delhi) towards imparting full time residential coaching & counselling support to 110 underprivileged students for preparation of JEE examination.
- Supported setting up of 9 smart classrooms along with PM-WANI Wi-Fi access points and distribution of 500 e-tablets.
- Skill development training to 400 youth in plastics technology with Central Institute of Petrochemicals Engineering & Technology (CIPET) at Ahmedabad, Kochi, Dehradun and Murthal.
- Support towards infrastructure restoration at Bal Shaikshanik Kendra, Igatpuri (Nasik, Maharashtra).
- Construction of two classrooms and one multi-media room at DVKM school in Dahej (Gujarat).
- Distribution of bicycles & umbrellas to the students and workforce in Dibrugarh & Tinsukia districts of Assam.
- Organised skill development trainings for underprivileged women, youth and special children at various locations.
- Many other programmes viz. swacchta pakhwada, school health check-up, strengthening educational infrastructure in schools, installation of solar panels, distribution of uniform, winter clothing & sanitary napkins to school students.



Auditorium Block at Maharani Lakshmi Bai College, Hisar, Haryana



Administrative block of the School of Sustainable Habitats in Himalayan Institute of Alternative Learning (HIAL), Ladakh



Students at the Petronet Kashmir Super 50 Centre in Srinagar



Students at the Petronet Jammu Super 30 Centre in Reasi



c) Disaster Management & Environment Sustainability

- Construction of 5 (five) pilgrim accommodation blocks at Shri Kedarnath Dham, Uttarakhand is being undertaken.



Signing of agreement between PLL and Shri Kedarnath Utthan Charitable Trust for the construction of pilgrim accommodation blocks at Shri Kedarnath Dham, Uttarakhand

d) Art, Culture and Heritage Development:

- Air conditioning facility and DG set at the Partition Museum and Cultural Hub at Dara Shikoh Library Building (DSLB), Dr. B.R. Ambedkar University campus, Kashmere Gate, New Delhi.
- Refurbishment of Jawahar Bal Bhavan (JBB) through District Nirmithi Kendra, Thrissur.
- Supported “Akhil Bhartiya Kala Sadhak Sangam 2024”.
- Skill development workshop for promotion of art & culture in Rajasthan, Jammu and Kashmir.

e) Gender Equality & Women Empowerment:

- Conducted health awareness workshops and distribution of sanitary napkins in Jaipur, Rajasthan.
- Organized women health care camps in Agra, UP.
- Various women centric awareness camps across the nation.



f) Rural Infrastructure Development

- Construction of Community Hall at Malikpur village, Guru Teg Bahadur Nagar, Delhi.
- Renovation of Community Hall (Trade Centre) in Pothepalli village of Machilipatnam, Andhra Pradesh.
- Supported establishment of Community helpdesk in Ernakulam.



Foundation Stone laying for the Construction of Community Hall at Malikpur village, Guru Teg Bahadur Nagar, Delhi



Foundation Stone laying for the Construction of Community Hall at Malikpur village, Guru Teg Bahadur Nagar, Delhi



g) Welfare of the Divyangjan:

- Renovation & refurbishment of divyang school in Jaipur.

- Supported establishment of healthcare and education centres in Delhi
- Various other programmes for welfare of Divyangjan were implemented across the nation.



Inauguration of Computer Center in Noida by Shri Vinod Kumar Mishra, Director (Finance) & CFO, PLL

h) Research & Development:

- Supported experimental study and lab facility for development & demonstration of Hydrogen fuel cell and electrolysis technology at NITK Suratkal.
- Supported hybrid data analysis course on water quality at IIT Madras.

Nari Awaz Quarters at Gandhinagar was carried out in November 2023.

j) Namami Gange Programme: In association with National Mission for Clean Ganga (NMCG) and Clean Ganga Fund (CGF), dedicated the Dinkar Ghat at Simariya, Begusarai district of Bihar to the public. The facility was inaugurated by Shri Giriraj Singh, Hon'ble Minister of Rural Development & Panchayati Raj in presence of several other notable dignitaries and senior officials.

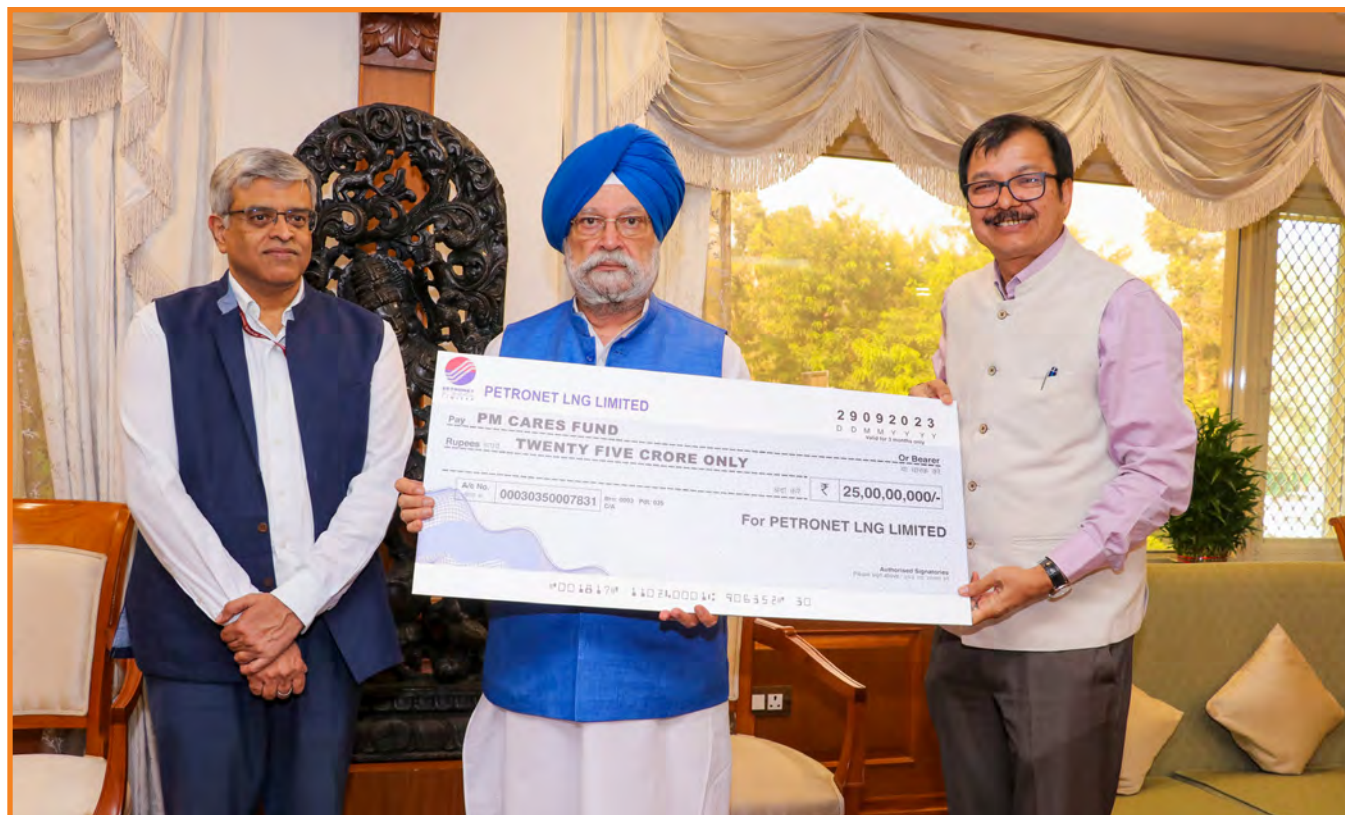
i) Welfare of war widows: Constructed 48 type II widow quarters at Gandhinagar (24 Nos), Bikaner (18 Nos.) & Punjab (6 Nos) for BSF. The inauguration of the Veer



Inauguration of Simariya Ghat by Shri Giriraj Singh, Hon'ble Minister of Rural Development & Panchayati Raj

- k) Various other short-term CSR projects have also been undertaken in nearby areas of the existing terminals at Dahej and Kochi, for the benefit of the immediate stakeholders.
- l) **Contribution to PM Cares:** The Company has generously

contributed Rs. 25 crore to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) in the FY 2023-24. The total contribution to the PM CARES Fund, since its creation in March 2020, following the COVID-19 pandemic, by the Company is Rs. 145.62 crore.



Shri A.K. Singh, MD & CEO, PLL, handed over a cheque of ₹25 Crore towards PM Cares Fund to Hon'ble Minister of P&NG Shri Hardeep Singh Puri

AWARDS AND ACCOLADES FOR CSR INITIATIVES IN FY 2023-24

Your Company's CSR efforts have been widely recognized and conferred with several National level awards and accolades, for its outstanding contribution to Nation building viz.

- (i) 10th CSR Times Award 2023 for Skill Development for its pivotal role in nation building through the skill development projects in plastics technology, in association with Central Institute of Petrochemicals Engineering & Technology (CIPET) across multiple locations.
- (ii) 'Best Education Improvement Award' at the 10th National Awards 2023 for Excellence in CSR & Sustainability. This prestigious award recognizes Company's flagship CSR initiative, the 'Petronet Kashmir Super 50' project.

- (iii) 10th Annual Greentech CSR India Award 2023 for its commendable contributions and initiatives for Gender Equality and Women Empowerment.
- (iv) "Best CSR Impact Award" for the project Petronet Kashmir Super 50 at 9th Corporate Social Responsibility Awards 2023 by UBS Forums.
- (v) The Company received CSR Felicitations for special Olympics Project by KALRAV Charitable Trust, Bharuch for Dahej Terminal
- (vi) The Company received CSR Felicitations for BSF widow quarters, Gandhinagar for Dahej Terminal.

The Corporate Social Responsibility Policy of the Company is available at the Company website on the following weblink: <https://petronetlng.in/corporate-governance>



Annual Report on CSR activities for the financial year 2023-24 forms part of this report and is attached at Annexure-I.

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 Milind Torawane, IAS (DIN: 03632394), Managing Director, GSPCL was appointed as Additional Director {Nominee Director (GMB/ GoG)} w.e.f. 10.04.2023 in place of Shri Sanjeev Kumar (DIN: 03600655), who ceased to be Director on the Board w.e.f. 01.04.2023. His appointment was regularized by the Members of the Company by way of postal ballot on 10.06.2023.
2. Shri Vinod Kumar Mishra (DIN: 08125144) was appointed on the Board of the Company as Director (Finance) & CFO w.e.f. 18.04.2018 for a period of five years. The tenure of Shri Vinod Kumar Mishra, Director (Finance) & CFO 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.
3. Shri Sidhartha Pradhan (DIN: 06938830) Independent Director ceased to be Director on the Board w.e.f. 16.05.2024, consequent upon completion of his second term of three years.
4. Shri Raian Nogi Karanjawala (DIN: 02438943) was appointed as Additional Director (Independent Director) for a period of three years w.e.f. 16.05.2024. His appointment was regularized by the Members of the Company by way of postal ballot on 20th July 2024.
5. Ambassador Bhaswati Mukherjee (DIN: 07173244) was appointed on the Board of the Company as Independent Director w.e.f. 13.08.2021 for a term of three years. The Board has approved her re-appointment as Independent Director on the Board of the Company for a second term of three years w.e.f. 13.08.2024, subject to the approval of the shareholders by way of special resolution. Her appointment was regularized by the Members of the Company by way of postal ballot on 20th July 2024.

The Board placed on record its sincere appreciation for valuable services rendered and contribution made by Shri Sanjeev Kumar, Nominee Director GMB/ GoG and Shri Sidhartha Pradhan, Independent Director during their association with the Company.

Reappointment

In accordance with the Articles of Association of the Company and as per statutory requirements, Shri Sandeep Kumar Gupta, Nominee Director – GAIL and Shri Arun Kumar Singh, Nominee Director - ONGC, would retire by rotation at the ensuing Annual General Meeting and being eligible and 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 26th 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 2024 were:

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

ANNUAL 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 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-program-for-independent-directors>. 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, 11 Board Meetings were held, 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/corporate-governance>

WEB LINK OF ANNUAL RETURN

The web link of Annual Return for the FY 2023-24 is available at the website of the Company at <https://www.petronetlng.in/annual-return>

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 2024 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 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. The disclosure is attached herewith as Annexure II and form part of the Directors' 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 as Annexure III 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 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 efficient and dedicated employees who are the driving force behind the sustained stellar performance of your Company over the years. As a commitment towards your Company's core values, employees' participation in Management is based on mutual respect, trust and a feeling of being a progressive partner in growth and success. Both employees and management

complemented each other's 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 2024, there were 521 employees including 3 Wholetime Directors.

Your Company is committed to make the organization more inclusive by promoting and providing equal opportunities to persons with disability and transgenders. Paternity leave for male employees has also been introduced in your Company.

In order to strengthen the talent pool of the organisation which is critical for making the organization future ready, your Company has selected Graduate Engineer Trainees & Management Trainees through campus placements from IITs, IIMs and other top management institutes viz. IIT Madras, IIT Delhi, IIT Bombay, IIT Kanpur, IIT Roorkee, IIT BHU, Symbiosis Institute of Business Management, Pune, IIM Kashipur, MDI Gurgaon and Institute of Chartered Accountants of India in Mechanical, Chemical, Civil, Electrical, HR, Marketing and Finance disciplines. As a part of PLL's constant endeavour to improve the gender diversity, 26% of selected candidates are females.

Your Company has purchased a free-hold office space covering 94,095 sq. feet at World Trade Center (WTC), Nauroji Nagar, New Delhi developed by NBCC India Limited to cater the future business requirements.

Your Company has also hosted the 43rd PSPB Inter-unit Football Tournament 2023-24 at Dr. Bhim Rao Ambedkar Stadium, New Delhi, from 25th to 30th March 2024. Teams from IOCL, ONGC, EIL, NRL, BPCL, HPCL and OIL participated in the said tournament.

Your Company has participated in India Energy Week (IEW) which was held during 6th-9th February 2024 at Institute of Petroleum Safety, Health and Environment Management (IPSHEM) - ONGC Training Institute, Goa. The event was inaugurated by Hon. Prime Minister of India, Sh. Narendra Modi ji and was a huge success. Your Company was one of the exhibitors in the said event and also facilitated the setting up of "LNG Ecosystem Pavilion" by coordinating with various organisations in LNG business, showcasing the journey of LNG Supply Chain, various technological advancements and futuristic business initiatives. Additionally, during the year, the Company also nominated its employees to various national/international Conferences and Seminars like Vibrant Gujarat-2024, ADIPEC, GASTECH, CERAWEEK, World Petroleum Congress, etc. to prepare them to adapt with changes in global LNG landscape.



Hon'ble Minister of P&NG, Shri Hardeep Singh Puri at PLL's exhibition stall at India Energy Week 2024



Hon'ble Minister of P&NG Shri Hardeep Singh Puri and Shri Pankaj Jain, Chairman, PLL at the exhibition stall at IEW 2024



Shri A.K. Singh, MD & CEO, PLL shared his views at Ceraweek, Houston, USA



Shri A.K. Singh, MD & CEO, PLL shared his views at Gastech Singapore



Shri A.K. Singh, MD&CEO as a panellist at ADIPEC, Abu Dhabi



Shri A.K Singh MD&CEO sharing his views at World Petroleum Congress, Calgary, Canada

LNG Training Academy

In a significant development at Kochi LNG academy, the first training program on LNG terminal operation and maintenance for international delegates i.e. M/s. Seapeak Bahrain Operations LLC, was organized during November 2023. Another similar program was conducted for HPCL LNG Ltd. in December 2023. In addition to the above, a 2-days training module on safety in LNG terminals was also conducted for the engineers of M/s. Shell Energy India Pvt. Limited, Hazira.

SECRETARIAL AUDIT

M/s A. N. Kukreja, Practicing Company Secretary (M. No. FCS 1070, CP No. 2318), was appointed by Board of Directors to conduct the Secretarial Audit of the Company for the financial year 2023-24 as required under Section 204 of Companies Act, 2013 and rule made thereunder.

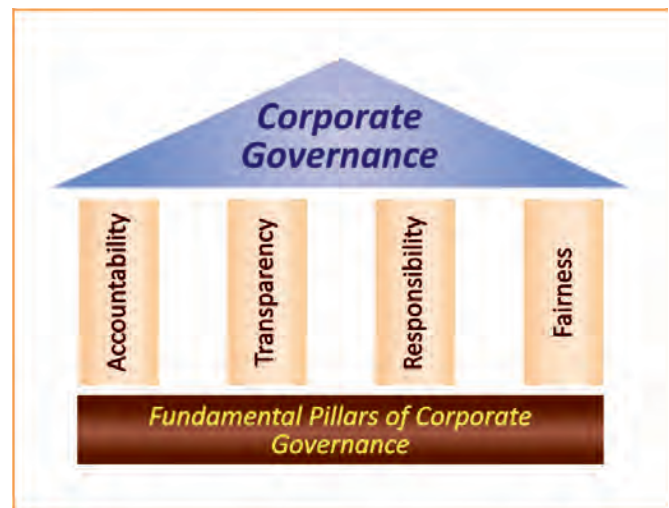
A Secretarial Audit Report for the Financial Year 2023-24 submitted by M/s A. N. Kukreja, Secretarial Auditor, is annexed with this report. The disclosure attached herewith as Annexure IV and forms part of the Directors' Report.

MANAGEMENT DISCUSSION AND ANALYSIS

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

the Directors' Report. The disclosure attached herewith as Annexure V and forms part of the Directors' Report.

CORPORATE GOVERNANCE



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 2023-24, is annexed to this report. The disclosure attached herewith as Annexure VI and forms part of the Directors' Report.

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. The disclosure attached herewith as Annexure VII and forms part of 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. Your Company, therefore, does not discriminate between employees and other manpower engaged in work centres when it comes to facilities related to health, safety, and other amenities. The Company ensures that all the statutory guidelines are followed in their true spirit even for the manpower engaged by various service providers. Consequently, Company's industrial relations environment is always congenial and since inception, there have been no instances of disharmony at all work locations.

RISK MANAGEMENT

Your Company has established a comprehensive Risk Management system that adheres to SEBI (LODR) Regulations and international standards. This system provides a framework for proactive identification, analysis, management, and reporting of risks across the entire value chain. It encompasses continuous risk assessments, prioritization, mitigation, monitoring, and reporting.

Your Company's strategy ensures that risk management is applied organization-wide, with risks evaluation based on their potential impact and likelihood. Recognizing that risks are multi-dimensional and influenced by both internal and external factors, your Company addresses them holistically.

The Risk Management Policy offers clear guidance for identifying and quantifying risks, exploring mitigation measures, and managing risks without compromising the Company's business objectives. Risks are periodically

identified, quantified, prioritized, and reported to Management. Mitigation plans are reviewed and monitored quarterly, with reports submitted to the Risk Management Committee of the Board. This Committee oversees the implementation of the Risk Management Policy and procedures throughout the Company, before being presented to the Board.

The Risk Management Policy is regularly updated to ensure effective risk management in the evolving and ever dynamic business environment and, as the company also to cover new and emerging aspects expands into new areas.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

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 for Directors and employees of the Company 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. As on 31st March 2024, no complaint was pending.

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 2015-16 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/unclaimed-dividend-iepf-matters>

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.petronetng.in/unclaimed-dividend-iepf-matters>

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 Section 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 2023-24	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 2023-24:

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 2023-24, 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 2024. 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 2023-24. 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 have 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, the 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 2023-24 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 2023-24 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, QatarEnergy, 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
Date: 31st July 2024

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 complying with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.

PLL as a responsible corporate citizen aims at improving access to quality healthcare, enhance educational and skill development facilities, support environmental initiatives, empower women and uplift communities in need through its CSR initiatives across different regions in the country. PLL remains steadfast in its responsibility towards the betterment of society. Continuously endeavoring, PLL has dedicated itself towards development initiatives and 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. 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.

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) Rules, 2014 (as amended) to comply with the CSR obligation of financial year (FY) 2023-24 amounting to INR 84.58 Crore, PLL has committed a total amount of INR 76.11 Crore, including administrative expenses, which is 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, Disaster Management, Welfare of the Divyangs, Gender Equality, and Rural Infrastructure Development Projects.

These impactful initiatives were undertaken across various locations nationwide including the vicinity of existing business locations at Dahej, Delhi and Kochi and also the areas where Company 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 CSR obligations as mandated by Section 135 of the Companies Act, 2013, and the relevant regulations.

2) The composition of CSR Committee of the Board and the details of Meetings held and attended by the Members of the CSR Committee during the financial year 2023-24:

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	8	8
2.	Shri Akshay Kumar Singh	MD & CEO – Member	8	8
3.	Shri Vinod Kumar Mishra	Director (Finance) – Member	8	8
4.	Shri Sidhartha Pradhan	Independent Director – Member	8	8
5.	Ambassador Bhaswati Mukherjee	Independent Director – Member	8	8



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

Composition of CSR Committee	https://www.petronetlng.in/corporate-governance
CSR Policy	https://www.petronetlng.in/documents/d/pertonetlng/csr_policy_27042015
CSR Projects approved by the board	https://www.petronetlng.in/csr-annual-plans

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://www.petronetlng.in/documents/d/pertonetlng/impact-assesment-report-_pll

- 5)** (a) Average net profit of the company as per sub-section (5) of section 135: INR 4229.16 Crore
 (b) Two percent of average net profit of the company as per section135(5): INR 84.58 Crore
 (c) Surplus arising out of the CSR projects or programmes 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 84.58 Crore
- 6)** (a) Amount spent on CSR Projects (both ongoing projects and Other than ongoing projects): INR 80.55 Crore
 (b) Amount spent in Administrative Overheads: INR 4.03 Crore
 (c) Amount spent on Impact Assessment, if applicable: Nil
 (d) Total amount spent for the Financial Year [(a)+(b) +(c)]: INR 84.58 Crore
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2023-24 (In INR Crore)	Amount Unspent (Rs. in Crore)				
	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 section135 (5)		
	Amount (In INR Crore)	Date of transfer	Name of the Fund	Amount (In INR Crore)	Date of transfer
84.58 ¹	2.00 59.19 (Total – 61.19)	12/04/2024 30/04/2024	As specified in Schedule VII	8.47 ²	Refer note 2 below

The implementation and monitoring of the CSR projects is in compliance with CSR objectives and CSR Policy of the Company. Further, funds disbursed for CSR activities have been utilized for the purposes and in the manner as approved by the Board.

Notes:

- Includes provision for CSR expenses of the FY 2023-24 of Rs 69.66 crore, out of which an amount of Rs 61.19 crore pertains to ongoing CSR projects that has been transferred to a separate Unspent CSR Bank account by the Company subsequent to the balance sheet date and balance amount of Rs 8.47 crore is required to be transferred to Specified Fund in Schedule VII of the Companies Act 2013 within 6 Months from the end of the financial year i.e. by 30th September 2024.
 - Amount shall be transferred to a fund specified in Schedule VII within a period of 6 months from end of the financial year i.e. by 30th September 2024, 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 is as under:

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in INR Crore)	Balance Amount in Unspent CSR Account under section 135 (6) (In INR Crore)	Amount spent in the reporting Financial Year (In INR Crore)	Details of transfer to Fund as specified under Schedule VII			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.	2020-2021	31.87	16.86	11.22*	PM Cares	10.34	29/09/2023	5.63**	NA
2.	2021-2022	16.91	9.46	2.76	Nil	Nil	NA	6.70	NA
3.	2022-2023	50.17	50.17	20.99	NA	Nil	NA	29.17	NA
4.	2023-2024	61.19	61.19	NA	NA	Nil	NA	61.19	NA

*The amount of Rs.11.22 crore spent in the reporting Financial Year 2023-24 includes Rs.10.34 crore transferred to PM Cares fund on 29th September, 2023.

**The balance of Rs 5.63 crore in the UCSRA 2020-21 has been transferred to Clean Ganga Fund on 30th April 2024.

8) Details of any capital assets created or acquired through Corporate Social Responsibility amount spent in the financial year:

Nil

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)



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 arrangement 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

(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

Place: New Delhi

Dated: 31st July 2024

(Pankaj Jain)
Chairman

PARTICULARS OF EMPLOYEES FOR THE FINANCIAL YEAR 2023-24

PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 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	2,63,05,953	Contractual	No	Managing Director & CEO	B.Sc. Engg. (Mech), M.E. (Turbo Machine) Exp. - 38 years	1 st February, 2021	63	No	Indian Oil Corporation Limited
2.	Vinod Kumar Mishra	1,90,34,072	Contractual	No	Director (Finance) & CFO	C.A., MBA (Finance), L.L.B. Exp. - 37 years	18 th April, 2018	61	No	GAIL (India) Limited
3.	Pramod Narang	1,68,95,692	Contractual	No	Director (Technical)	B.E. (Mechanical), Exp. - 38 years	26 th November, 2020	61	No	Indian Oil Corporation Limited
4.	Samar Bahadur Singh*	1,66,35,936	Permanent	No	Executive Director (Plant Head), Dahej	BE (Chemical) Exp. - 35 years	19 th September, 2003	60	No	Indo Gulf Fertilizers Limited
5.	Manoj Kumar Pawa	1,31,19,741	Permanent	No	Executive Director (Business Development)	B.E. (Civil), PGD in Mgmt., PGD in Mktg Mgmt. Exp. - 36 years	28 th March, 2018	59	No	GAIL (India) Limited
6.	Sanjiban Deb Roy	1,28,97,080	Permanent	No	GGM & Vice President (BIS & HR)	B. Tech, (Comp. Sci), Exp. - 28 years	6 th February, 2004	52	No	CMC Limited
7.	Vivek Mittal	1,25,37,653	Permanent	No	CGM & Vice President (Marketing)	B. Com (Hons), C.A., Exp. - 23 years	4 th February, 2006	46	No	Indian Oil Corporation 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
8.	Rakesh Chawla	1,24,88,234	Permanent	No	GGM & President (F&A)	B. Com, CA, LLB, Exp. - 34 Years	2 nd July, 2020	57	No	Indraprastha Gas Limited
9.	Sanjay Kumar	1,24,81,971	Permanent	No	GGM & President (Plant Head), Dahej	B.E. (Chemical) Exp. - 32 years	25 th January, 2006	57	No	National Fertilizers Limited
10.	Sanjay Kumar Rastogi	1,24,80,607	Permanent	No	GGM & President (Technical & HSE)	B E (Chemical) Exp. - 39 Years	4 th April, 2005	60	No	National Fertilizers Limited
11.	Peter Fernandes	1,22,17,015	Permanent	No	CGM & Vice President (Projects)	B. E. (Civil), EDPM Exp. - 34 years	10 th October, 2005	57	No	AFCONS Infrastructure Limited
12.	Dr. Rakesh Kumar Mishra	1,20,10,938	Permanent	No	GGM & President (Projects)	B.E. (Mechanical), M.Tech. (Industrial Engineering), PGDM, Ph.D (Business Strategy) Exp. - 26 years	28 th January, 2022	51	No	Indian Oil Corporation Limited
13.	Gyanendra Kumar Sharma	1,15,27,859	Permanent	No	GGM & President (Marketing & CCE)	BE (Mech), MBA, Exp. - 27 years	7 th November, 2019	49	No	Mahanagar Gas 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
14.	Nirav D Shah	1,14,62,108	Permanent	No	CGM & Vice President (Maintenance)	B. E. (I&C), Exp. - 27 years	22 nd September, 2003	49	No	Asian Paints Limited
15.	Vikas Singh	1,08,30,713	Permanent	No	CGM & Vice President (Shipping & CSR)	B.Sc. Master F.G., Exp. - 28 years	1 st July, 2008	48	No	Tolani Maritime Institute
16.	Yogananda Reddy	1,04,53,224	Permanent	No	CGM & Vice President (Technical)	B. E. (Mechanical) Exp. - 34 years	31 st May, 2006	57	No	Nagarjuna Fertilizers & Chemicals Limited
17.	Vinay Narayan Paranjape	1,04,46,289	Permanent	No	CGM & Vice President (Legal)	B.Sc., LLB, LLM, MBA, M.Sc., Ph.D, Exp. - 29 years	5 th February, 2020	56	No	Power Grid Corporation of India Limited

*Employee superannuated on 30-11-2023 and his remuneration includes retiral benefits also.

**DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 FOR THE FINANCIAL YEAR 2023-24**

- (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	10.71:1
2	Shri Vinod Kumar Mishra	7.66:1
3	Shri Pramod Narang	6.76:1

- (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 and MD&CEO is 17.05% and percentage increase in remuneration of Company Secretary is 12.05%.

- (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 11.64% 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 2024 was 521 including 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 15.80%.
- Average percentage increase in remuneration of all employees other than Key Managerial Personnel has been around 10.63%.

- (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 2024

(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 2024 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 2024 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*;
- (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. 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:

The Company conducted Postal Ballot vide notice dated 06.05.2023, for approval of following Special Business by giving facility of remote e- voting to shareholders to cast their votes:

- (i) Regularization of appointment of Shri G. Krishnakumar, (DIN:09375274), Nominee Director -BPCL
- (ii) Regularization of appointment of Shri Milind Torawane-IAS, (DIN:03632394), Nominee Director -GMB/ Government of Gujarat.

The above resolutions were passed by requisite majority. The result of e-voting through Postal Ballot was announced on 12.06.2023, 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.
Company Secretaries

(A.N. Kukreja)
Proprietor

FCS 1070/ CP 2318.
Peer Review Cert. 875/2020
FRN: S1995DE014900
UDIN: F001070F000517181

New Delhi

Date: 2nd June 2024

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.
Company Secretaries.

(A.N. Kukreja)
Proprietor

FCS 1070/ CP 2318
Peer Review Cert 875/2020
FRN: S1995DE014900.

New Delhi

Date: 2nd June 2024



PETRONET
LNG
LIMITED



Management Discussion & Analysis



Management Discussion and Analysis

State of the Global & Indian Economy

Indian Economy remained a bright spot with growth of 8.2% in FY 2023-24 (7% in FY 2022-23) while majority of the global economies continued to be marred down by slow growth rate on account of continuation of Russia-Ukraine conflict and a new war & crisis in the Middle East.

the other hand is expected to remain stable at 4.1% for the year 2024 and 2025.

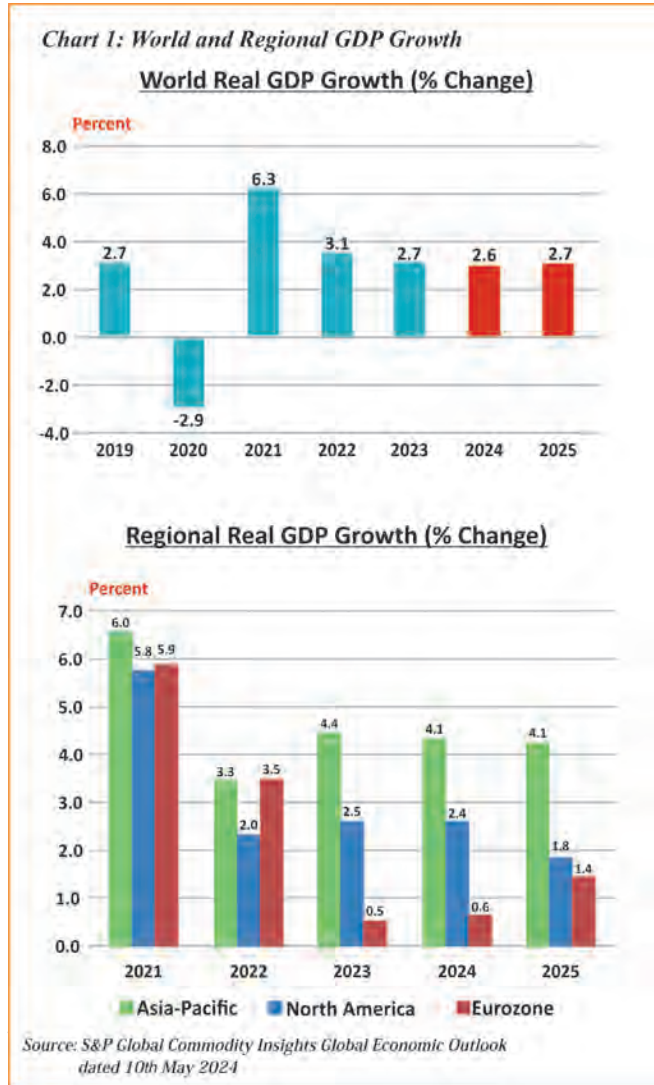
As regards to Indian economy, it has been doing very well and as per S&P projections, India's GDP is expected to achieve 6.1% in 2024 and 6.6% in 2025. The major sectors contributing to this growth are Manufacturing, Mining and Construction. Manufacturing will continue to play a crucial role in the future growth perspectives thereby providing necessary impetus for energy growth in the country.

INDUSTRY STRUCTURE AND DEVELOPMENTS

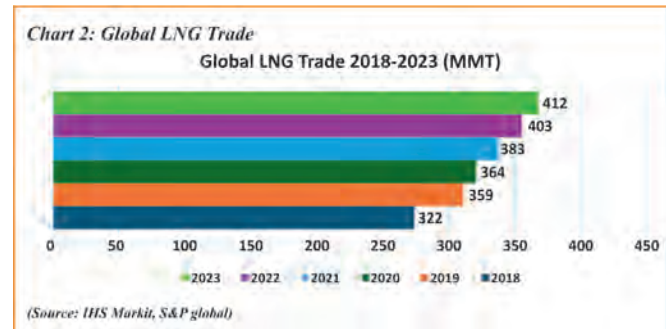
Global LNG Market

The global energy markets continued to be under crisis due to the continuation of Russia Ukraine war as well as conflict in Middle East which led to volatile energy prices in 2023.

As per IHS Markit, S&P global, Global LNG trade reached around 412 million MT in CY 2023 (refer Chart 2), which reflected 2.23% growth year-on-year (Y-O-Y).



As per S&P Global Outlook (Chart-1), World real GDP growth is expected to remain steady at 2.6% for 2024. The forecast for 2025 has been revised upward to 2.7% from the previous estimate of 2.6%. All the three major regions, namely Asia-Pacific, North America and Eurozone in the year 2024 are projected to have a stable growth rate like 2023. In the near future, North America's growth trajectory which is expected to be at 2.4% in 2024 is expected to decline to 1.8% in 2025 whereas Europe whose growth rate is expected to be at 0.6% in 2024 and increase rapidly to 1.4% in 2025. Asia Pacific on



In 2023, while European LNG demand remained broadly stable, however there was a significant redistribution of LNG flows within Europe. LNG imports shifted from Atlantic-facing countries such as the UK, France, and Spain to other nations, notably the Netherlands and Germany. This shift was driven by the development of new LNG import capacities in these countries, enabling direct deliveries and reducing dependency on neighboring countries for LNG reception.

In 2023, European supplies from US LNG grew stronger, with the US share of European LNG imports rising from the levels seen in 2022. Europe continued to be the top market for US-origin LNG, highlighting Europe's increasing reliance on American LNG amid broader geopolitical and market shifts.

Meanwhile, China overtook Japan to become the largest LNG importer in 2023, regaining the top spot it held in 2021 but lost in 2022. Despite a significant increase in its domestic natural gas production and a rise in Russian pipeline supplies, China's LNG imports grew reaching 72 million tonnes, although this was still 10% below the record level of 2021.

South-East Asian countries showed the second-largest demand growth in Asia, driven primarily by its increasing LNG-to-power needs. Thailand has doubled its imports and has become major LNG growth center in Asia.

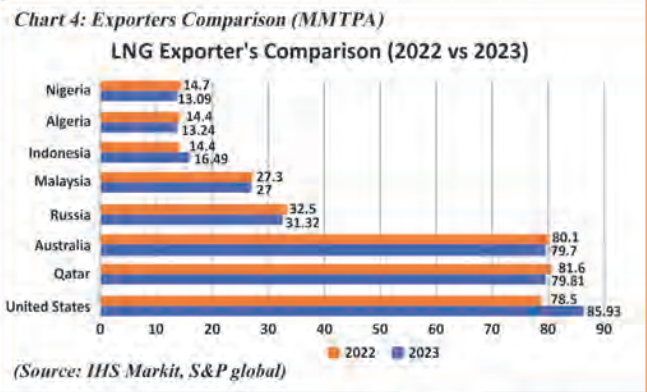
However, the growth in LNG imports by China and Thailand was partly offset by declines in demand from Japan and South Korea owing to increased nuclear availability.

Global LNG Trade

United States of America (USA) in the year 2023 became the largest exporter of Natural Gas and its record production was majorly driven by two factors: the return of Freeport LNG to full service, which added 6 MT and the full year output of Venture Global LNG’s Calcasieu Pass facility that contributed 3 MT more than in 2022. Similar to 2022, Europe remained the primary destination for US LNG exports in 2023, accounting for 66% of US exports, followed by Asia at 26% and Latin America and the Middle East with a combined 8%.

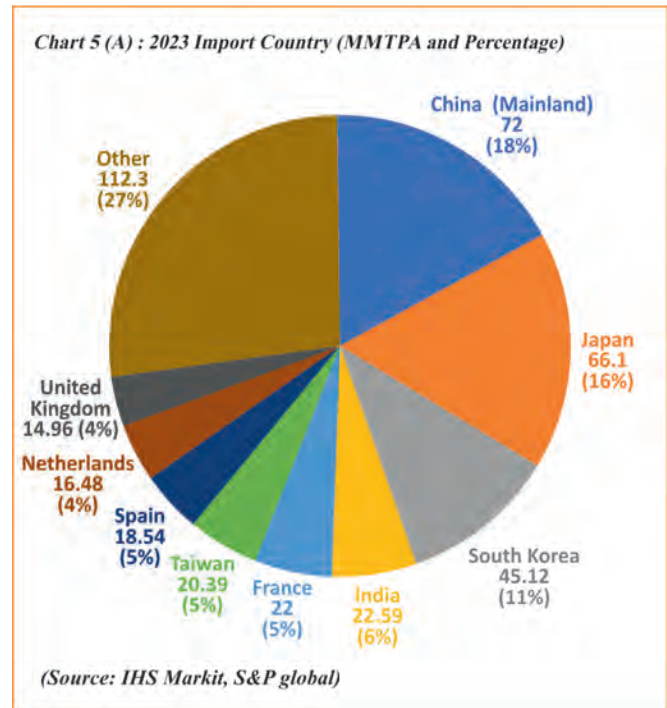
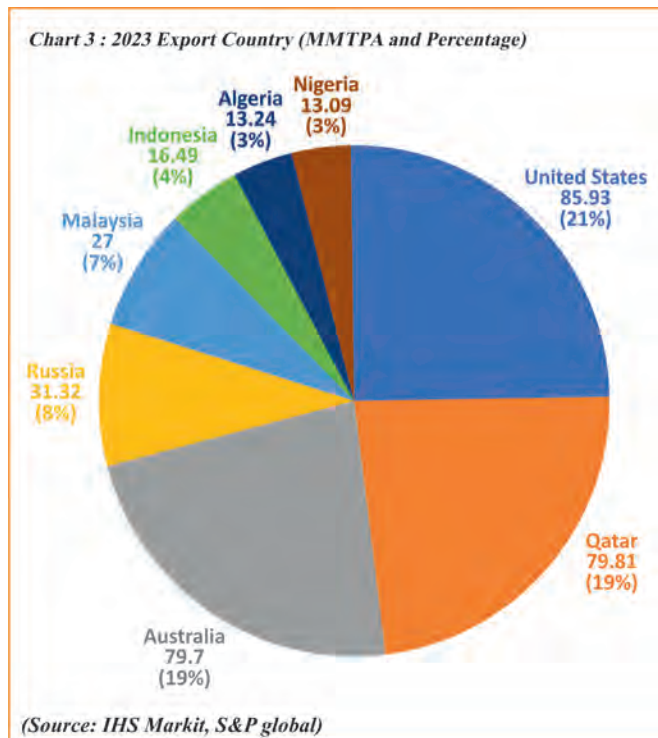
As per Chart 3 and 4, United States emerged as the largest exporter in year 2023 (85.93 MMT). Qatar (79.81 MMT) and Australia (79.7 MMT) were almost tied for the position of the 2nd largest exporter in 2023. Russia (31.32 MMT) was at the fourth place.

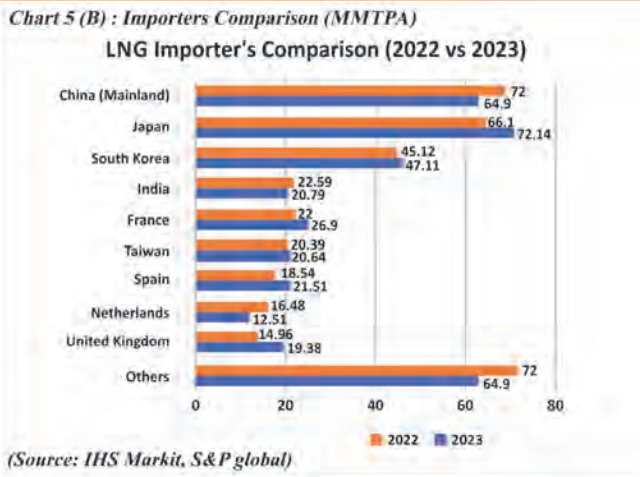
While Qatar and Australia’s production remained almost similar between 2022 and 2023 but US LNG exports have increased significantly with majority of the volumes flowing to European Markets.



LNG Imports:

Basis S&P global estimates, China (Mainland) emerged as the biggest LNG importing region in the world in 2023, accounted for 18% of global LNG demand. Japan stood at second position with its share declining to 16% in 2023 from around 18% in 2022. The number of importing markets rose to 48, with three new entrants (Hong Kong, Philippines & Vietnam). Also, during the year 2023, South Korea imported 45.12 MMT, which accounted for 11% of the total LNG trade. India imported 22.59 MMT accounting for 6% of the total LNG trade, followed by Taiwan, France, Spain, United Kingdom, and Netherlands as depicted in Chart 5 (A) and 5 (B).





LNG Pricing

When it comes to LNG spot pricing, the global LNG spot market faced extreme price volatility over the last 3 years due to various geopolitical events as shown in Chart 6 below, which depicts Platts Japan Korea Marker (JKM) spot market price assessment, and the Dutch TTF (European gas hub price) front month price. However, in 2023, LNG spot market prices declined and have shown stability with not much volatility. This was due to the fact that after the initial shock of Russian gas supply disruption to Europe, European Union implemented various measures to manage the gas supply deficit. For the 2023/24 winter season, Europe had more time to prepare for heating demand and kept its gas storage levels continually high throughout the year. As the winter season in Europe was mild and required less gas consumption for heating, it resulted in keeping the Dutch TTF gas price in Europe below \$20 / MMBTU. European Union also had gas demand control measures in place and started to add new

LNG import infrastructure to expand LNG imports.

Following the all-time high LNG prices in 2022, LNG prices moderated significantly across all key markets in 2023. The steep demand declines recorded in Europe and mature Asian markets provided downward pressure on gas prices. Correlation between Asian and European prices continued to be strong amid an increasingly globalised gas market.

Asian spot LNG prices followed a similar trajectory. Platts JKM prices declined by about 60% compared with 2022 and averaged around \$14/MMBTU – in 2023. Improving LNG supply availability and lower competition for LNG from Europe softened prices.

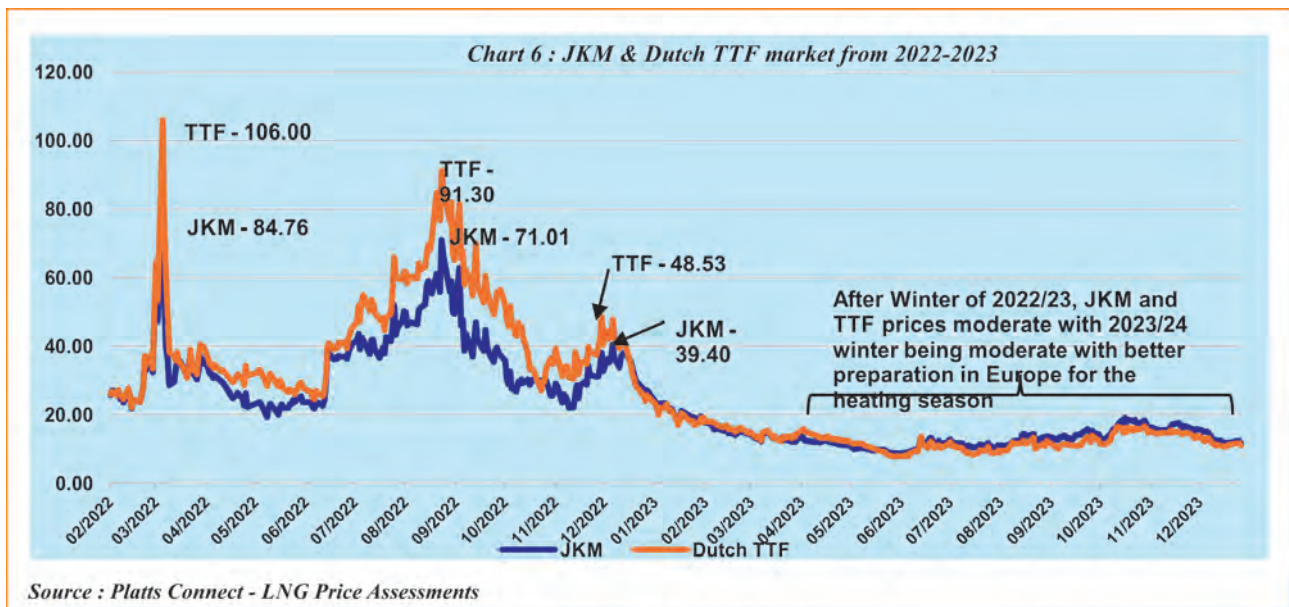
The correlation between TTF and Platts JKM remained strong and averaged close to 0.9. This reflects the interconnected nature of regional import markets amid the growing share of destination-flexible LNG supplies.

Europe and Asia competition for LNG

There has been a significant decline in gas consumption in Europe and the major reason for it was the enactment of the EU regulation encouraging a voluntary 15% reduction in gas demand, effective from April 1, 2023, to March 31, 2024. Additionally, the rise in renewable energy production, especially solar, led to a decrease in the reliance on gas within the EU's power generation mix.

Natural gas demand in Asia returned to growth in 2023 and expanded by an estimated 6% y-o-y during the 2023/24 winter season of the northern hemisphere. This growth was largely driven by a strong increase in gas demand in China, India, and emerging Asian markets.

Based on relatively stable gas demand, robust pipeline gas imports and record end-of-winter storage fill levels, European LNG imports are expected to decrease in 2024.



Natural Gas and LNG in India

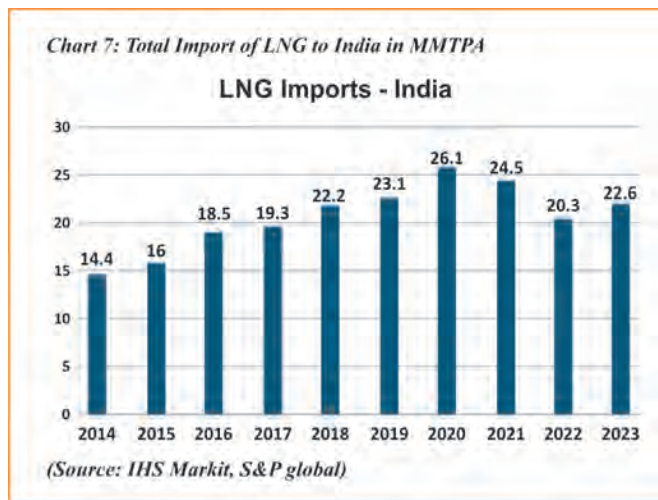
India's current share of per capita energy consumption is around one third of world's average. Current energy consumption of India is around 6% of world's total primary energy consumption against population of around 18% (1.40 billion plus) of the world.

Total natural gas consumption in India in FY 2023-24 recovered and averaged 188 MMSCMD as compared to 161 MMSCMD in FY 2022-23, more than 17% (27 MMSCMD) increase.

India's LNG Imports

Year 2023 experienced much stable and lower LNG spot prices, which led to much higher LNG imports and gas consumption as compared to year 2022.

As a result of increase in LNG consumption, LNG imports in price sensitive Indian market increased from 20.3 MMT in 2022 to 22.6 MMT in 2023. India's LNG Imports as shown in Chart 7 below, there was an increase of 2.3 MMT of LNG imports in the year 2023 as compared to immediately preceding year 2022.



OPPORTUNITIES, THREATS, RISKS AND CONCERNS

Long term LNG contracts providing stability to growing Natural Gas/LNG market in India

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.

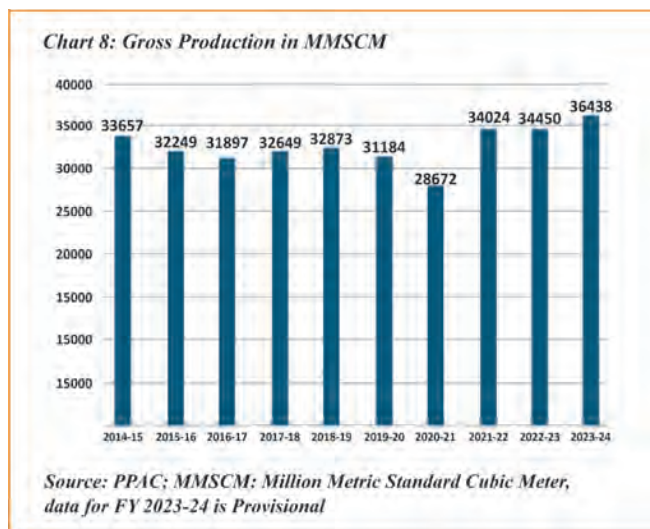
India traditionally relied on the long-term gas sourcing. India has long term LNG contracts of around 20 MMTPA, which constitutes approximately 90% of around 22.6 MMTPA LNG imports in the CY 2023.

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.

In 2024, PLL has renewed the existing LNG Sales and Purchase Agreement (SPA) with Qatar Energy for purchase of 7.5 MMTPA of LNG supplies for another 20 years starting from 2028 till 2048. In FY 2023-24, other players like GAIL and IOCL have also tied up LNG on long term basis.

Developments in transportation including LNG as a fuel, infrastructure, industrial, power generation facilities, refineries, fertilizer units and allied products and services are expected to provide much boost to gas demand in India in the coming years. As India moves forward as a gas-based economy, LNG is going to play a major role to cater the growing gas demand in India.



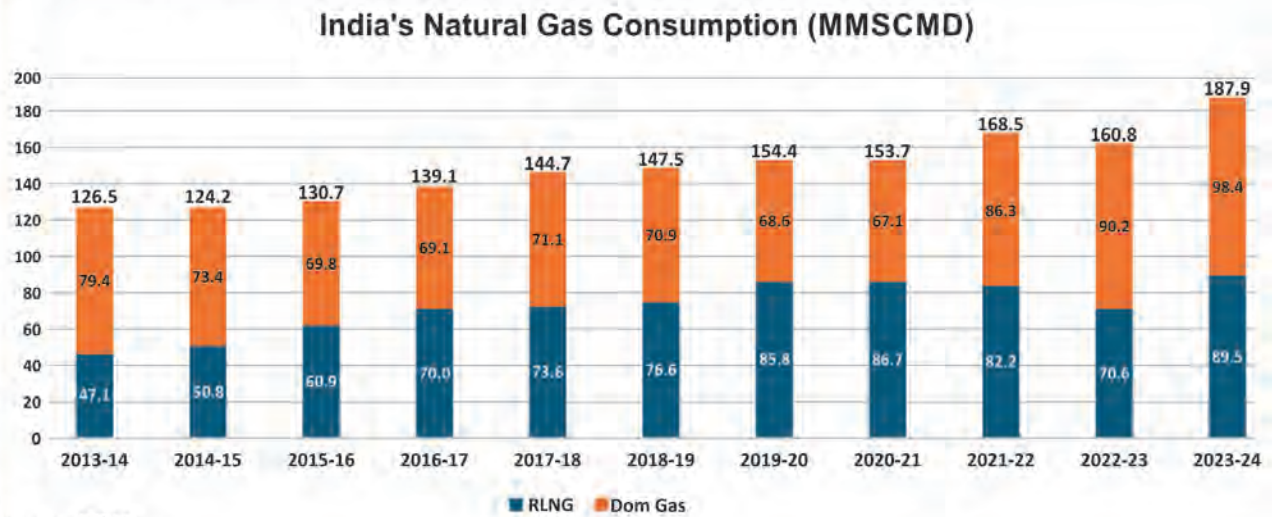
Gross production of Domestic Natural Gas

Chart 8 above shows that the domestic gross production of 34,450 MMSCM (94.38 MMSCMD) in FY 2022-23 increased to 36,438 MMSCM (99.83 MMSCMD) in FY 2023-24, registering a growth of 5.8% (1988 MMSCM). However, the domestic gas production from new fields have short asset-life and is expected to plateau in coming 3 to 4 years and then starting to decline.

Gas Consumption

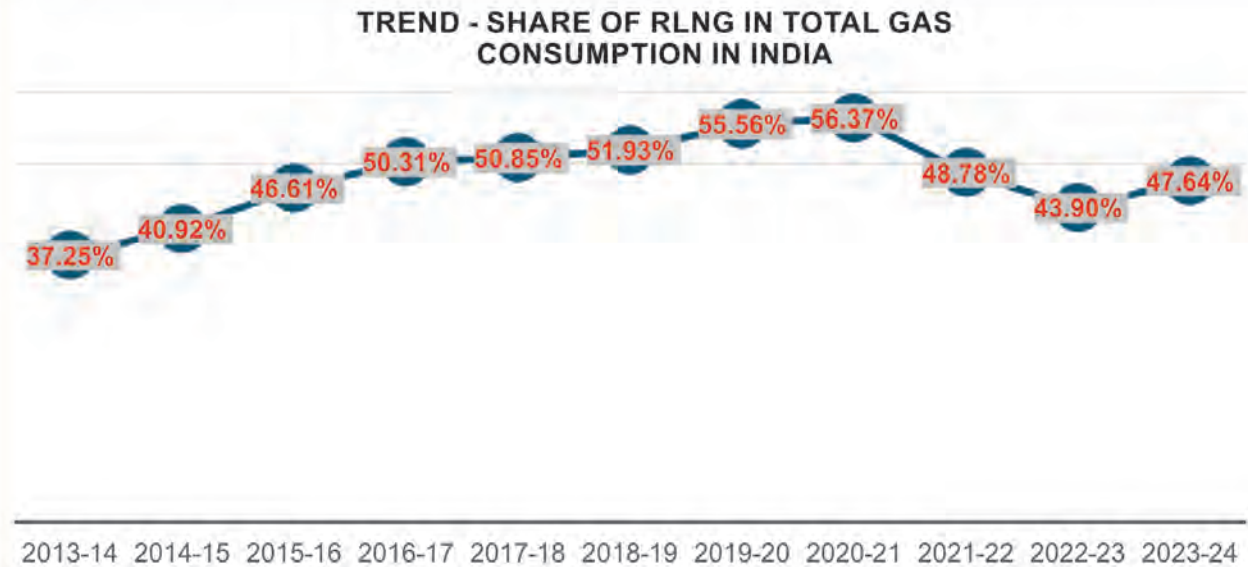
India's total natural gas consumption, share of LNG in gas consumption and sector wise gas consumption is depicted at charts 9A, 9B and 9C respectively. The share of LNG in India's gas consumption stood at around 47.64% in the FY 2023-24. As the LNG and global gas markets have stabilized after a few volatile years, Indian LNG imports have started to recover.

Chart 9A: India's Natural Gas Consumption (MMSCMD)



Source : PPAC

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



Source : PPAC



Chart 9C: Average sector wise gas consumption

Average Sectoral Consumption (MMSCMD) 2023-24				
Sector	RLNG	Dom Gas	Total	% Share of sector in total gas consumption
Fertilizer	49.23	8.28	57.50	31%
Power	7.04	17.77	24.81	13%
City Gas	9.43	27.43	36.86	20%
Refinery	10.08	5.87	15.95	8%
Petrochem	4.24	3.05	7.29	4%
Others	9.48	35.98	45.46	24%
Total	89.50	98.37	187.87	100%

Source: PPAC

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 Chhara & Jafrabad, PLL’s greenfield LNG terminal at Gopalpur on East Coast of India and 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 66.7 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 at an average capacity utilization of 80%. Thus, creation of additional capacity of over 83 MMTPA would be required.

Further, India is adding another 10,404 kms natural gas pipeline network to its current length of about 24,881 kms. Further, after the completion of 12 and 12A CGD round bidding, the CGD network shall cover almost entire part of the country, except Andaman and Nicobar Islands and Lakshadweep and other smaller islands. With such accelerated progress in City Gas Distribution network, access to cleaner cooking fuel to households, other industrial and commercial facilities as well as fuel for transportation will become more rapid.

Development of these infrastructure projects would enhance the accessibility and availability of natural gas across different regions of India.

Government Policies and Initiatives to increase share of Natural Gas - Exploration and Production

In order to encourage an increase in domestic oil and gas production in the country, the Government of India has carried out a series of reforms in recent few years in the Exploration and Production sector of India which include Hydrocarbon Exploration and Licensing Policy (HELP), Discovered Small Field (DSF) Policy, Open Acreage Licensing Policy (OALP), policy to promote and incentivize Enhanced Oil Recoveries (EOR), policy framework for exploration and exploitation of Coal Bed Methane (CBM) from areas under Coal Mining Lease and early monetization of CBM.

Pricing

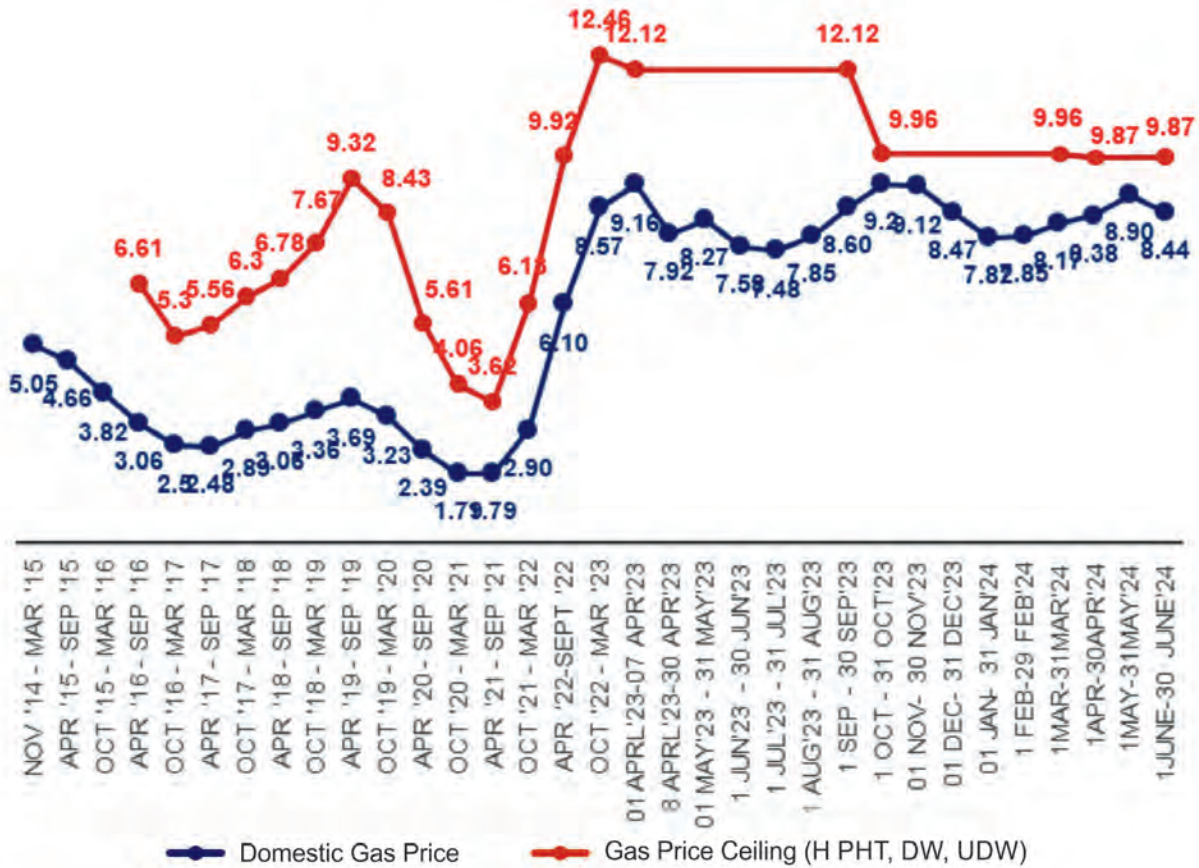
The Government of India based on the recommendations of Kirit Parikh Committee notified changes to the New Domestic Gas Pricing Guidelines, 2014, wherein Domestic Natural gas Price (APM price) shall be 10% of the Indian Crude Basket Price as defined by Petroleum Planning and Analysis Cell (PPAC) from 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 was fixed for initial two years i.e. 2023-24 and 2024-25 and then will be increased by \$0.25/MMBTU each year. A chart of India’s Domestic Natural Gas price (APM) and gas price ceiling (High Pressure High Temperature (HPHT), Deep Water (DW), Ultra Deep Water (UDW)) since November 2014 is depicted at Chart 10.

Unified gas pipeline tariff

The introduction of a unified tariff system has resulted in making gas affordable in far flung demand centres and is expected to provide substantial push to gas demand and transition from other fuels.

Chart 10 : India's Domestic Natural Gas Price History since November 2014

Domestic Gas Price (\$/MMBTU)



The major threats and risks associated with development of liquified natural gas market in India include delay in start-up of new LNG projects, substantial increase in domestic gas production, delay in connectivity of pipelines with LNG terminal, any adverse regulation/policy, delay in implementation of GST on natural gas sector, geopolitical risks which could create turbulence in international LNG prices.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The financial year 2023-24 marked a pivotal phase in the evolution of the global LNG markets, characterized by modest growth and the entry of new importers with US becoming dominant LNG exporter. Despite continuation of Russia-Ukraine war and a new geopolitical crisis in Middle East, the LNG markets witnessed price decline and stability along with revival of economic activities across the globe. Following the all-time high LNG prices in 2022, LNG prices moderated significantly across all key markets in 2023.

The decline in LNG prices supported increase of LNG imports and its consumption in India which led to increase in utilisation levels of Dahej and Kochi Terminals of your Company.



Operational Performance			
Particulars	Plant	2023-24	2022-23
Installed Regasification capacity (MMTPA)	Dahej	17.5	17.5
	Kochi	5	5
	Total	22.5	22.5
Total send out (TBTU)	Dahej	864.90	703.41
	Kochi	54.05	48.25
	Total	918.95	751.66
Total Send out (MMT)	Dahej	16.71	13.61
	Kochi	1.04	0.93
	Total	17.75	14.54
Capacity utilization (%)	Dahej	95.5	77.8
	Kochi	20.8	18.6
Total cargos unloaded (Numbers)	Dahej	254	212
	Kochi	17	14
	Total	271	226
Total LNG truck Filled (Numbers)	Dahej	9266	6987
	Kochi	2230	1494
	Total	11496	8481

Major Business Initiatives by Petronet LNG Limited

On 06th February 2024, Petronet LNG Limited executed a long-term LNG Sale Purchase Agreement for purchase of around 7.5 MMTPA LNG with Qatar Energy for a period of 20 years.

This is pursuant to extension of an existing LNG SPA for LNG supply of around 7.5 MMTPA on FOB basis, signed on 31st July 1999 for supplies till 2028. Under the new agreement, LNG supplies will be made on delivered (DES) basis commencing from 2028 till 2048.

Similar to earlier agreement of 1999, the LNG volumes under the new SPA shall also be offtaken by GAIL (India) Limited (60%), Indian Oil Corporation Limited (30%) and Bharat Petroleum corporation Limited (10%) after regasification primarily from Dahej Terminal of PLL on substantially back-to-back basis.

This LNG SPA between PLL and QatarEnergy will ensure energy security of India and assure continued supplies of regasified LNG to major consuming sectors like fertilisers, CGD, refineries & petchem, power and other industries.

Another major business initiative taken by Petronet LNG Limited is the foray into the petrochemical sector. PLL board has approved the setting up of a petrochemical complex of 750 KTPA of PDH and 500 KTPA of PP including ethane and propane handling facilities at a cost of Rs. 20,685 crores. Petronet LNG has received the Environmental Clearance from

the Ministry of Environment, Forest and Climate Change for the project and foundation stone for the project was laid by Hon'ble Prime Minister of India on 12th of March, 2024. The project would bring revenue generation from sale of Polypropylene, Propylene, Propane, Hydrogen and Ethane. The plant is expected to enhance the self-sufficiency of the country in the field of petrochemicals. The diversification towards petrochemicals comes at a time when the government is looking at making the country a petrochemical hub.

OUTLOOK

Indian Natural Gas Sector

India's natural gas demand is expected to increase steadily, driven by factors such as young population equipped with education and high aspiration, tremendous infrastructure growth including urbanization, industrialization, and government policies promoting cleaner energy sources. Considering India's commitment of achieving a net zero target by 2070 and in order to fulfil Hon'ble Prime Minister's vision of a gas based Indian economy, natural gas is poised to occupy a greater proportion in India's energy mix in the coming future.

India, to fuel its gas sector growth is required to have long-term LNG contracts to ensure security of supply and price stability for the domestic gas market. It is expected that new

supply additions in the LNG market will moderate prices and this will lead to a buyer's market in the second half of this decade. This will put India in an advantageous position to source more LNG on better commercial terms. Further, considering the intermittent nature of Renewables (solar and wind), the role of Natural Gas in power generation is likely to become increasingly important, as Renewable energy capacity is rapidly expanding in India. In this energy transition journey, Natural Gas/LNG will be playing a critical role for the next four to five decades, where it ensures energy security and at the same time supports decarbonization.

Indian Petrochemical Sector

India has a huge demand for chemical and petrochemical products and it aspires to become a global manufacturing hub for chemicals & petrochemicals. With the increasing demand, India is projected to contribute to more than 10 percent of the incremental global growth in petrochemicals over the next decade. The per capita consumption of polymers is about one-third of the global average. The key drivers for petrochemical industry growth include robust GDP outlook, under penetrated markets, rapidly growing end-user industries, and significant import substitution opportunity.

A large share of India's petrochemicals capacity continues to be refinery integrated due to limited feedstock availability. Historically, naphtha has been the dominant feedstock for Indian producers. This is in contrast with other regions such

as the Middle East and US, where abundant gas supply has led to a development of stand-alone petrochemicals assets. However, major new greenfield petrochemicals plants in India are increasingly adopting mixed feed in their assets. PLL's upcoming PDHPP plant at Dahej is based on Propane as feedstock.

Human Resources

Your Company believes that every employee has extraordinary potential and unlocking any such untapped talent through meaningful intervention is the company's path to excellence. To sustain robust transitions and pave the way for dynamic performances, the Company relies on a talented pool of people who are determined to foster excellence through a performance-driven work culture. The Company emphasises on people development, employee engagement and continuous learning and allows human resources to always remain poised to fulfil professional as well as organisational objectives. As on 31st March 2024, there were 521 employees including 3 Wholetime Directors.

Industrial Relation environment is always congenial and since inception, there has been no instances of disharmony at all work locations.

Operational Performance

The operational performance of your Company for the year 2023-24 is as follows:

Particulars	UoM	2023-24		2022-23	
		Quantity	Revenue from operations (Rs. crore)	Quantity	Revenue from operations (Rs. crore)
Sale of RLNG	TBTU	476	49,379	474	57,409
Regasification services	TBTU	443	2,548	278	1,518
Other operating revenue					
Use or Pay charges	-	-	610	-	849
Others	-	-	191	-	123

Revenue from operations on account of sale of RLNG in FY 2023-24 was Rs. 49,379 Crore as against Rs. 57,409 Crore in FY 2022-23, reflecting a decline of 14%, primarily due to fall in LNG prices. Total quantities sold in FY 2023-24 were 476 TBTUs against 474 TBTUs in FY 2022-23.

The Company's revenue from regasification services in FY 2023-24 was Rs. 2,548 Crore as compared to Rs. 1,518 Crore in FY 2022-23, showing a surge of 68% on account of increase in volume from 278 TBTUs in FY 2022-23 to 443 TBTUs in FY 2023-24.

Financial Performance

Particulars	FY 2023-24 (Rs. crore)	FY 2022-23 (Rs. crore)	Change Increase/(Decrease)
Revenue from operations	52,728	59,899	(12%)
Profit before tax (PBT)	4,757	4,335	10%
Profit after tax (PAT)	3,536	3,240	9%

Financial Parameter

Particulars	FY 2023-24 (Rs. crore)	FY 2022-23 (Rs. crore)
Capex	797	960
Reserves and Surplus	15,463	13,435
Net worth	16,963	14,935

Ratio Analysis

Particulars	FY 2023-24	FY 2022-23
Trade Receivables Turnover Ratio (Net sales/ Average Trade Receivable)	14.12	18.36
Inventory Turnover Ratio (Net sales/ Average Inventory)	40.27	69.26
Debt Equity Ratio*	-	-
Interest Coverage Ratio*	-	-
Current Ratio (Current Assets/ Current Liabilities)	3.10	4.04
Operating Profit Margin Ratio	9.57%	7.79%
Net Profit Margin Ratio	6.71%	5.41%
Return on Net Worth (PAT/ Average Net Worth)	22.17%	22.85%
Return on Capital Employed (EBIT/ Capital Employed)	24.51%	24.58%

*As there is no long-term debt, the ratios are NA

During FY 2023-24, your Company achieved turnover of Rs. 52,728 Crore as against Rs. 59,899 Crore in FY 2022-23. Your Company registered highest ever PBT and PAT of Rs 4,757 Crore and Rs 3,536 Crore for the FY 2023-24 as against PBT and PAT of Rs 4,335 Crore and Rs 3,240 Crore in FY 2022-23. Your Company was able to achieve robust financial results riding on higher capacity utilization, stable LNG prices, and achieving efficiency and optimization in its operations.

Riding on the robust financial results, the net worth of your Company has increased from Rs.14,935 Crore as on 31st March 2023 to Rs. 16,963 Crore as on 31st March 2024, registering a growth of around 14%, post disbursement of dividend of Rs. 10 per share to the shareholders.

With the increase in PAT by 9% and growth in Net worth by 14%, the Return on Net Worth (ROE) has declined to 22.17% in FY 2023-24 as compared to 22.85% in FY 2022-23. The Return on Capital Employed (RoCE) has largely remained at the same level.

The inventory turnover ratio decreased from 69.26 times in FY 2022-23 to 40.27 times in FY 2023-24 due to increase in inventory and lower LNG prices.

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 (RCM) 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.

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

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 and 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 2024, 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.

During the financial year 2023-24, the Company was 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 2024 including details of Directorship & Membership/Chairmanship of committees of Director are as follows :

S. No.	Name of the Director and DIN	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 (DIN:00675922)	2	2	Petronet LNG Limited	Non-Executive Director, Chairman	Nil	Nil
Functional Directors- Executive							
2	Shri Akshay Kumar Singh (DIN: 03579974)	4	2	Petronet LNG Limited	Executive Director, MD & CEO	Nil	Nil



S. No.	Name of the Director and DIN	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 (DIN: 08125144)	3	Nil	Petronet LNG Limited	Executive Director, Director (Finance) & CFO	1	Nil
4	Shri Pramod Narang (DIN: 07792813)	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) (DIN: 07570165)	5	4	GAIL (India) Limited	Executive Director, Chairman & Managing Director	Nil	Nil
				Petronet LNG Limited	Non-Executive, Nominee Director		
				Mahanagar Gas Limited	Non-Executive, Chairman		
6	Shri Srikant Madhav Vaidya (from IOCL) (DIN: 06995642)	4	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) (DIN: 09375274)	3	1	Petronet LNG Limited	Non-Executive Nominee-Director	Nil	Nil
				Bharat Petroleum Corporation Limited	Executive – Director, Chairman & Managing Director		

S. No.	Name of the Director and DIN	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
8	Shri Arun Kumar Singh (from ONGC) (DIN: 06646894)	6	5	Oil and Natural Gas Corporation Limited	Executive – Director, Chairman & CEO	Nil	Nil
				Mangalore Refinery & Petrochemicals Limited	Non-Executive, Director Chairman		
				Petronet LNG Limited	Non-Executive, Nominee-Director		
Other Nominee Director - Non-Executive							
9	Shri Milind Torawane (from GMB/GoG) (DIN: 03632394)	10	2	Gujarat State Petronet Limited	Executive-Director, Joint Managing Director	3	Nil
				Gujarat Gas Limited	Executive-Director, Managing Director		
				Petronet LNG Limited	Non-Executive, Nominee Director		
Independent Directors							
10	Shri Sidhartha Pradhan ^s (DIN: 06938830)	4	Nil	Central Depository Services (India) Limited	Non-Executive, Independent	2	2
				Petronet LNG Limited	Non-Executive, Independent		
11	Ambassador Bhaswati Mukherjee (DIN: 07173244)	4	Nil	Petronet LNG Limited	Non-Executive, Independent Woman Director	2	1
				Udaipur Cement Works Limited	Non-Executive, Independent Woman Director		
				JK Lakshmi Cement Limited	Non-Executive, Independent Woman Director		
12	Shri Sanjeev Mitla (DIN: 00160478)	18	Nil	Petronet LNG Limited	Non-Executive, Independent Director	1	Nil



S. No.	Name of the Director and DIN	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
13	Shri Sundeep Bhutoria (DIN:00733800)	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 (DIN: 07599788)	1	Nil	Petronet LNG Limited	Non-Executive, Independent Director	Nil	Nil

- Directorship/Chairmanship in Petronet LNG Limited (PLL) is also included.
- Membership of only Stakeholders’ Relationship Committee and Audit Committee of Public Limited Companies has been considered (including that in PLL).
- Shri Milind Torawane, IAS (DIN: 03632394), Managing Director, GSPCL was appointed as Additional Director {Nominee Director (GMB/ GoG)} w.e.f. 10.04.2023 in place of Shri Sanjeev Kumar (DIN: 03600655), who ceased to be the Director on the Board w.e.f. 01.04.2023. His appointment was regularized by the Members of the Company by way of postal ballot on 10.06.2023.
- Shri Vinod Kumar Mishra (DIN: 08125144) was appointed on the Board of the Company as Director (Finance) & CFO w.e.f. 18.04.2018 for a period of five years. The tenure of Shri Vinod Kumar Mishra, Director (Finance) & CFO 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.
- Shri Sidhartha Pradhan, Independent Director ceased to be Director on the Board w.e.f. 16.05.2024, consequent upon completion of his second term of three years.
- Shri Raian Nogi Karanjawala (DIN: 02438943) was appointed as Additional Director (Independent Director) for a period of three years w.e.f. 16.05.2024. His appointment was regularized by the Members of the Company by way of postal ballot on 20th July 2024.
- Ambassador Bhaswati Mukherjee (DIN: 07173244) was appointed on the Board of the Company as Independent Director w.e.f. 13.08.2021 for a term of three years. The Board has approved her re-appointment as Independent Director on the Board of the Company for a second term

- of three years w.e.f. 13.08.2024, subject to the approval of the shareholders by way of special resolution. Her appointment was regularized by the Members of the Company by way of postal ballot on 20th July 2024.
- Brief resume of Directors seeking appointment/ re-appointment at the forthcoming AGM is given in the Notice of AGM.

Abbreviations:

- ONGC - Oil and Natural Gas Corporation Limited
- GAIL - GAIL (India) Limited
- IOCL - Indian Oil Corporation Limited
- BPCL - Bharat Petroleum Corporation Limited
- 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 2023-24, eleven (11) 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 2023-24 is given below:

Name of the Director	Dates of the Board Meeting(s)											Total Meetings held during tenure of the Director in financial year 2023-24	No. of Meetings Attended	Whether Attended last AGM held on 28.09. 2023
	03.05.2023	03.07.2023	31.07.2023	15.09.2023	28.09.2023	07.10.2023	30.10.2023	21.12.2023	29.01.2024	31.01.2024	14.03.2024			
Shri Pankaj Jain	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11	11	Yes
Shri Akshay Kumar Singh	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11	11	Yes
Shri Vinod Kumar Mishra	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11	11	Yes
Shri Pramod Narang	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11	11	Yes
Shri Shrikant Madhav Vaidya	Yes	No	No	No	Yes	Yes	Yes	No	No	No	No	11	4	No
Shri Sandeep Kumar Gupta	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	11	9	Yes
Shri Arun Kumar Singh	No	Yes	Yes	Yes	No	No	Yes	Yes	No	No	No	11	5	No
Shri G. Krishnakumar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No	11	9	Yes
Shri Milind Torawane	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	No	No	11	7	No
Shri Sidhartha Pradhan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11	11	Yes
Ambassador Bhaswati Mukherjee	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11	11	Yes



Name of the Director	Dates of the Board Meeting(s)											Total Meetings held during tenure of the Director in financial year 2023-24	No. of Meetings Attended	Whether Attended last AGM held on 28.09.2023
	03.05.2023	03.07.2023	31.07.2023	15.09.2023	28.09.2023	07.10.2023	30.10.2023	21.12.2023	29.01.2024	31.01.2024	14.03.2024			
Shri Sanjeev Mitla	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	11	8	Yes
Shri Sundeep Bhutoria	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	11	8	Yes
Shri Muker Jeet Sharma	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11	11	Yes
No. of Directors Present	13	13	13	12	12	10	14	10	11	9	10			
Board Strength	14	14	14	14	14	14	14	14	14	14	14			

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.

Certificate from Company Secretary in Practice about disqualification of Directors on the Board

A certificate has been received from M/s A.N. Kukreja & Co., Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed hereto.

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 2023-24, separate meeting of

Independent Directors was held on 14th March 2024 to discuss the matters as per the statutory requirements such as assessing the quality, quantity and timely flow of information between the Company 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: [Petronet LNG Limited : Familiarisation program for Independent Directors - Petronetlng](#)

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, Chairman	Y	Y	Y	Y	Y	Y
Shri Akshay Kumar Singh, MD & CEO	Y	Y	Y	Y	Y	Y
Shri Vinod Kumar Mishra, Director (Finance) & CFO	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
Shri Milind Torawane, 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 Sundeep 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 the Listing Regulations, 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 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 to 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.

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/corporate-governance>

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 2024.”

(Akshay Kumar Singh)
Managing Director & CEO

CEO and 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 22nd May 2024 and the said certificate is annexed and forms part of this report.

Compliance Report

During the financial year 2023-24, the Company has complied with all the applicable laws. 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, if any.

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 2024, the Audit Committee comprised the following Members: -

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

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 the 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:
 - a) To review Investment of Surplus Funds
 - b) To review Legal Compliances
 - c) To review Spot Purchases.
 29. The Audit Committee shall mandatorily review the following information:
 - i. Management discussion and analysis of financial condition and results of operations;
 - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iv. Internal audit reports relating to internal control weaknesses; and
 - v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 - vi. Statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).
 30. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 31. 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.

Meeting and Attendance

During the financial year 2023-24, eleven (11) 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 2023-24	No. of Meetings Attended
	21.04.2023	25.04.2023	03.05.2023	16.06.2023	31.07.2023	29.08.2023	30.10.2023	21.12.2023	29.01.2024	31.01.2024	13.03.2024		
Shri Sidhartha Pradhan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11	11
Ambassador Bhaswati Mukherjee)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11	11

Name of the Director	Dates of Audit Committee Meetings											Total Meetings held during tenure of the Director in financial year 2023-24	No. of Meetings Attended	
	21.04.2023	25.04.2023	03.05.2023	16.06.2023	31.07.2023	29.08.2023	30.10.2023	21.12.2023	29.01.2024	31.01.2024	13.03.2024			
Shri Sanjeev Mitla	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	11	9
Shri Pramod Narang	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11	11
No. of Members present	4	4	4	4	4	4	4	4	4	3	3	4		
Total Strength	4	4	4	4	4	4	4	4	4	4	4	4		

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 28th September 2023 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 2024, the NRC comprised 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)	Member
3	Shri Sanjeev Mitla, Independent Director	Member
4	Shri Muker Jeet Sharma, Independent Director	Member

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.
- 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.
- The Nomination and Remuneration Committee shall recommend to the Board, all remuneration, in whatever form, payable to senior management.
- 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.
- 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.
- 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.
 - Devising a policy on diversity of Board of Directors.
 - 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.
 - 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 2023-24, 4 (four) 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 2023-24	No. of Meetings Attended
	21.04.2023	15.06.2023	17.07.2023	29.01.2024		
Ambassador Bhaswati Mukherjee	Yes	Yes	Yes	Yes	4	4
Shri Sandeep Kumar Gupta	Yes	Yes	Yes	Yes	4	4
Shri Sanjeev Mitla	Yes	Yes	Yes	No	4	3
Shri Muker Jeet Sharma	Yes	Yes	Yes	Yes	4	4
No. of Members present	4	4	4	3		
Total Strength	4	4	4	4		

Ambassador Bhaswati Mukherjee, Chairperson of the NRC was present at the last Annual General Meeting of the Company held on 28th September 2023.

Policy on Directors' Appointment and their 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 Whole - time Director(s) is for a period of five years w.e.f. their respective date of

appointment. However, the tenure of 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 2023-24

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	2,24,35,022	9,50,069	3,80,862	25,40,000	2,63,05,953
2	Shri Vinod Kumar Mishra	Director (Finance) & CFO	1,54,49,215	6,55,157	3,89,700	25,40,000	1,90,34,072
3	Shri Pramod Narang	Director (Technical)	1,35,01,928	5,75,626	2,78,138	25,40,000	1,68,95,692

*pertains to financial year 2022-23

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. 40,000/- and Rs. 30,000/- for attending each meeting of the Board and Committee thereof respectively.

Details of payments towards sitting fee and the commission on profits to Independent Directors during the financial year 2023-24 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	4,40,000	7,50,000	9,70,000	21,60,000
Ambassador Bhaswati Mukherjee	4,40,000	8,10,000	9,70,000	22,20,000
Shri Sanjeev Mitla	3,20,000	5,10,000	9,70,000	18,00,000
Shri Sundeep Bhutoria	3,20,000	3,90,000	9,70,000	16,80,000
Shri Muker Jeet Sharma	4,40,000	1,80,000	3,40,164	9,60,164
Total	19,60,000	26,40,000	42,20,164	88,20,164

*pertains to financial year 2022-23



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 2024, the Stakeholders’ Relationship Committee comprised the following Members:-

The Company Secretary acts as the Secretary to the Committee.

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

Scope of Stakeholders’ Relationship Committee

The scope of Stakeholders’ Relationship Committee is as follows:-

- 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.
- To review the measures taken for effective exercise of voting rights by shareholders.
- To review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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.
- Any other matter as decided by the Board of Directors of the Company or as specified under the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time.

Meeting and Attendance

During the financial year 2023-24, three (3) meetings of the Stakeholders’ Relationship Committee were 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 2023-24	No. of Meetings Attended
	26.07.2023	27.10.2023	17.01.2024		
Ambassador Bhaswati Mukherjee	Yes	Yes	Yes	3	3
Shri Sandeep Kumar Gupta	Yes	Yes	Yes	3	3
Shri Sundeep Bhutoria	No	Yes	Yes	3	2
Shri Vinod Kumar Mishra	Yes	No	Yes	3	2
No. of Members present	3	3	4		
Total Strength	4	4	4		

Ambassador Bhaswati Mukherjee, Independent Director, Chairperson of the Stakeholders' Relationship Committee, was present at the last Annual General Meeting of the Company held on 28th September 2023.

Investor Grievances

The Company has always valued its investor's relationship. During the financial year ending 31st March 2024, 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 2024 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 30.06.2023	2	14	16	0
Quarter ended 30.09.2023	0	7	5	2
Quarter ended 31.12.2023	2	13	14	1
Quarter ended 31.03.2024	1	10	11	0
Total Complaints received/ resolved during the Financial year 2023-24	2	44	46	0

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 2024, the Risk Management Committee comprised the following Members:-

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

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.
8. Communicate summary of changes in the risk register to the Audit Committee/ Board.
9. Reviewing the management of the risk, their root causes and the control to mitigate the risk.
10. Reviewing modification, additions and deletion to the risk register.
11. Monitor emerging issues and share best practices.
12. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
13. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
14. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
15. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
16. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
17. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
18. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
19. Any other matter as decided by the Board of Directors of the Company or as specified under the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time.

Meeting and Attendance

During the financial year 2023-24, 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 2023-24	No. of Meetings Attended
	06.06.2023	29.11.2023		
Shri G. Krishnakumar	Yes	Yes	2	2
Shri Sidhartha Pradhan	Yes	Yes	2	2
Shri Akshay Kumar Singh	Yes	Yes	2	2
Shri Vinod Kumar Mishra	Yes	Yes	2	2
Shri Pramod Narang	Yes	Yes	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 2024, the Corporate Social Responsibility Committee comprised 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, Independent Director	Member
4	Shri Akshay Kumar Singh, MD & CEO	Member
5	Shri Vinod Kumar Mishra, Director (Finance) & CFO	Member

The Company Secretary is the Secretary of the Committee.

Scope of Corporate Social Responsibility Committee

Terms of reference of Corporate Social Responsibility (CSR) Committee are 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 the 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 1 above in single project exceeding INR 2 Crore and up to Rs. 5 crore.
3. Recommend to the Board for approval of the amount of expenditure to be incurred on the activities referred in clause 1 above in a single project exceeding Rs. 5 crore.
4. Monitor the Corporate Social Responsibility Policy (CSR Policy) of the Company from time to time.
5. Review of estimates and approvals of Petronet LNG Foundation (PLF).
6. To ensure that the company spends, in every financial year, at least two per cent 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/corporate-governance>

Meeting and Attendance

During the financial year 2023-24, eight (8) 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 2023-24	No. of Meetings Attended
	09.05.2023	23.08.2023	15.09.2023	27.12.2023	08.01.2024	01.03.2024	14.03.2024	14.03.2024		
Shri Sundeep Bhutoria	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	8
Shri Sidhartha Pradhan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	8
Ambassador Bhaswati Mukherjee	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	8
Shri Akshay Kumar Singh	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	8
Shri Vinod Kumar Mishra	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	8
No. of Members present	5	5	5	5	5	5	5	5		
Total Strength	5	5	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	2020-21	2021-22	2022-23
Date & Time	28 th September 2021 at 3.00 P.M.	21 st September 2022 at 10.00 A.M.	28 th September 2023 at 3.00 P.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	To approve payment of Commission on Profits to Directors of the Company commencing from FY 2021-22.	NIL	NIL

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

In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 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(s) were conducted through electronic means (remote e-voting only) for passing the following Special Businesses:

(1) 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

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.

(2) Vide Postal Ballot Notice dated 06.05.2023:

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



(1A) To appoint Shri G. Krishnakumar (DIN: 09375274) as Nominee Director (BPCL) of the Company

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.

(1B) To appoint Shri Milind Torawane, IAS (DIN: 03632394) as Nominee Director (GMB/ GoG) of the Company

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.

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) Regulations, 2018, the Company has in place Board approved comprehensive Code of Conduct to regulate, monitor and report trading in the securities of Petronet LNG Limited (PLL).

Copy of the Insider Trading Code is available on following weblink: <https://www.petronetlng.in/corporate-governance>

Means of Communication

The Company has its website containing details 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 2023-24, 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 2022-23)	3 rd May 2023 for the quarter and financial year ended 31 st March 2023	5 th May 2023	Times of India & Economic Times (All Editions in English) Dainik Bhaskar (Delhi NCR in Hindi)

Quarter	Date of Board Meeting	Date of Publication	Newspaper (s)
Q1 (UFR 2023-24)	31 st July 2023 for quarter ended 30 th June 2023	2 nd August 2023	Hindustan Times & Business Standard (All Editions in English)
			Millennium Post (Delhi NCR in English)
			Amar Ujala (Delhi NCR in Hindi)
Q2 (UFR 2023-24)	30 th October 2023 for the quarter and half-year ended 30 th September 2023	1 st November 2023	Hindustan Times & Business Standard (All Editions in English)
			Hindustan Hindi (Delhi NCR in Hindi)
Q3 (UFR 2023-24)	29 th January 2024 for the quarter and nine-months ended 31 st December 2023	31 st January 2024	Hindustan Times & Business Standard (All Editions in English)
			Hindustan Hindi (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. 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. Therefore, Related Party Transactions have no potential conflict of interest with the Company. 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 25th Annual General Meeting held on 28th September 2023 had obtained the approval of the shareholders to enter into contracts/arrangements and/ or continuing with material related party transactions with the Related Parties during 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.

The Related Party Policy is available at the following web link: <https://www.petronetlng.in/corporate-governance>

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 2023-24, the Company has complied with all the applicable laws. 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 the 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 2023-24. The Vigil Mechanism of the Company is available at the following weblink: <https://www.petronetlng.in/corporate-governance>

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/corporate-governance>

During the financial year 2023-24, 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 2023-24 are given in Financial Statement for the financial year ended 31st March 2024. These transactions do not have any potential conflict with the interests of the Company at large.

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

The Company has not raised any money through Public Issue, Right Issues or any Preferential Issues during the financial year 2023-24.

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 2023-24.

Compliance certificate for compliance of conditions of corporate governance

A Compliance certificate has been received from M/s V. Sankar Aiyar & Co., Chartered Accountants, the Statutory Auditors of the Company regarding the compliance of conditions of corporate governance during the financial year 2023-24 and is annexed hereto.

Statutory Auditors' Fees

Details of fees (exclusive of applicable GST) paid/payable by the Company to the Statutory Auditors, M/s V. Sankar Aiyar & Co., during the financial year 2023-24 are as follows:

Particulars	For the year ended 31 st March 2024 (Rs. in Crores)
Statutory Audit Fee (including limited review fees)	0.26
Tax audit	0.03
Fees for certification	0.15
Reimbursement of expenses	0.05
Total	0.49

Total Fees of Rs. 75,000 (exclusive of applicable GST) was payable to Statutory Auditors, M/s ADB & Associates, during the financial year 2023-24 by Petronet LNG Foundation (PLF), wholly owned subsidiary of PLL.

Total Fees of Rs 50,000 (exclusive of applicable GST) was payable to the Statutory Auditors, M/s ADB & Associates, during the financial year 2023-24 by Petronet Energy Limited, wholly owned subsidiary of PLL.

Total Fees of Rs 11,21,994 (SGD 17,850) (exclusive of applicable GST) was payable to Statutory Auditors, M/s RSM SG Assurance LLP (formerly known as RSM Chio Lim LLP) by Petronet LNG Singapore Pte. Ltd., wholly owned subsidiary of PLL.

No fees 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 with respect to senior management personnel and changes therein

The list of senior management (one level below the Board of Directors) is as under:

- (i) Shri Manoj Pawa – Executive Director (BD)
- (ii) Shri Sanjay Kumar Rastogi – GGM & President (Technical & HSE)
- (iii) Shri Rakesh Chawla– GGM & President (Finance & Accounts)
- (iv) Dr. Rakesh Kumar Mishra– GGM & President (Projects)
- (v) Shri Sanjiban Deb Roy– GGM & President (BIS & HR)
- (vi) Shri Sanjay Kumar– GGM & President (Plant Head - Dahej)
- (vii) Shri Gyanendra Kumar Sharma– GGM & President (Marketing & CCE)
- (viii) Shri Mukesh Kumar Gupta– CGM & VP (Finance & Accounts)
- (ix) Shri Rajan Kapur– CGM & VP (Secretarial)
- (x) Shri Vinay Narayan Paranjape – CGM & VP (Legal)
- (xi) Shri Yogananda Reddy– CGM & VP (Technical)
- (xii) Shri Nirav D Shah – CGM & VP (Maintenance)
- (xiii) Shri Peter Fernandes – CGM & VP (Projects)
- (xiv) Shri Vivek Mittal– CGM & VP (Marketing)
- (xv) Shri Vikas Singh – CGM & VP (Shipping & CSR)
- (xvi) Shri Upinder Kumar– CGM & VP (Plant Head - Kochi)
- (xvii) Shri Vinay Kumar Bhusari – CGM & VP (C&P)
- (xviii) Shri Nishant Kumar Patel– CGM & VP (Projects)

During the financial year 2023-24, the changes that took place in the senior management (one level below the Board of Directors) are as under:

Shri Samar Bahadur Singh, Executive Director (Plant Head- Dahej) superannuated from the services of the Company on 30.11.2023. In his place, Shri Sanjay Kumar, GGM & President (Operations) has taken the charge as Plant Head – Dahej w.e.f. 01.12.2023.

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.

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 2023-24 forms part of Financial Statement for the financial year ended 31st March 2024.

There has been no instance in the financial year 2023-24 where the Board has not accepted recommendations of any of the Committees of the Board.

There has been no instance of agreements binding the Company under Clause 5A of paragraph A of Part A of Schedule III of SEBI LODR.

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting (AGM)

Day, Date and Time	Friday, 6 th September 2024 at 3:30 P.M. (IST)
Venue	Through Video Conferencing ("VC") / Other Audio – Visual Means ("OAVM")
Financial year	2023-24
Record date	Friday 12 th July 2024

Financial Calendar

The Company 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 2025 shall be taken on record and approved by the Board in its meeting(s) to held on the following dates:

Quarter Ended	Date of Board Meeting
April – June 2024	On or before 14 th August 2024
July – September 2024	On or before 14 th November 2024
October – December 2024	On or before 14 th February 2025

Financial year Ended	Date of Board Meeting
31 st March 2025	On or before 30 th May 2025

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 2024 subject to the approval of the shareholders in the ensuing AGM. This is in addition to the Interim Dividend of Rs. 7.00 per share (on the face value of Rs. 10/- each) paid in November 2023. The final dividend on equity shares, if declared at the Annual General Meeting, will be paid on or before 6th October 2024 to the Members whose names appear on the Company's Register of Members on Friday, 12th July 2024 (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, 12th July 2024 (Record Date).

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
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	1050,00,00,616 (Rs. 7.00)	10 th September 2020	29 th September 2020
2020-21	15,00,00,00,880	1200,00,00,704 (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

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
2021-22	15,00,00,00,880	1050,00,00,616 (Rs. 7.00)	9 th November 2021*	6 th December 2021
	15,00,00,00,880	6,75,00,00,396 (Rs. 4.50)	21 th September 2022	17 th October, 2022
2022-23	15,00,00,00,880	1050,00,00,616 (Rs. 7.00)	9 th November 2022*	5 th December 2022
	15,00,00,00,880	45,00,00,02,640 (Rs. 3.00)	28 th September 2023	23 rd October 2023
2023-24	15,00,00,00,880	1050,00,00,616 (Rs. 7.00)	30 th October 2023*	24 th November 2023

* Date of Board Meeting in which Interim dividend was declared.

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 2023-24 has been paid to the above Stock Exchanges.

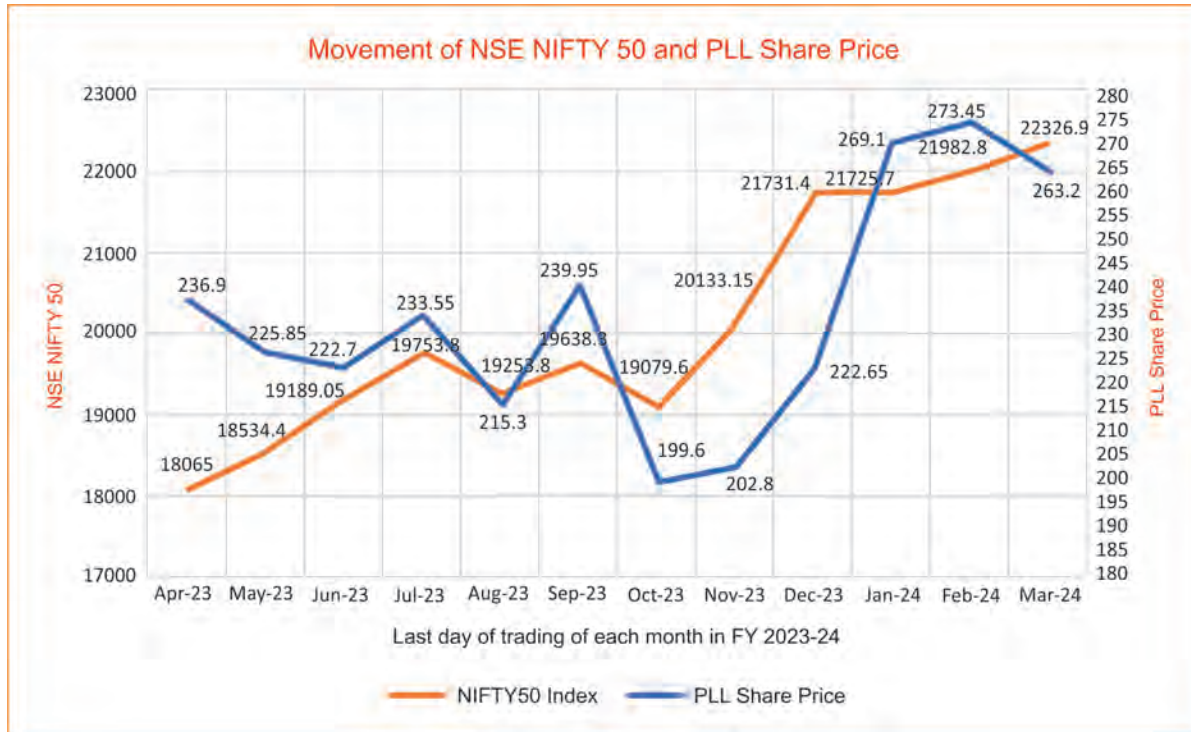
Market Price Data

Month	NSE (in Rs.)				BSE (in Rs.)				INDEX	
	High	Low	Close	Volume Traded (In Lakh)	High	Low	Close	Volume Traded (In Lakh)	BSE	NSE
April 2023	238.80	226.50	236.90	9634.797	238.80	225.10	237.20	2731.41	61112.44	18065.00
May 2023	242.40	221.60	225.85	15754.43	242.25	221.70	225.75	3640.27	62622.24	18534.40
June 2023	231.00	216.65	222.70	3261.70	231.00	216.65	222.85	2184.65	64718.56	19189.05
July 2023	234.75	222.55	233.55	8277.90	234.65	222.55	233.80	2995.69	66527.67	19753.80
August 2023	237.00	215.00	215.30	6716.34	237.00	215.15	215.40	3129.98	64831.41	19253.80
September 2023	254.40	214.70	239.95	4743.77	254.25	214.75	239.95	7035.05	65828.41	19638.30
October 2023	241.75	195.10	199.60	29522.10	241.80	195.15	199.55	5250.77	63874.93	19079.60
November 2023	204.20	191.70	202.80	40617.65	204.30	191.65	202.85	20148.81	66988.44	20133.15
December 2023	225.40	200.75	222.65	8774.27	224.70	200.75	222.65	11845.32	72240.26	21731.40
January 2024	284.55	222.50	269.10	19885.04	284.50	221.95	269.00	22956.61	71752.11	21725.70
February 2024	296.45	255.60	273.45	32814.64	296.15	255.60	273.35	20821.59	72500.30	21982.80
March 2024	294.00	256.30	263.20	11308.73	294.25	256.25	263.35	7855.70	73651.35	22326.90

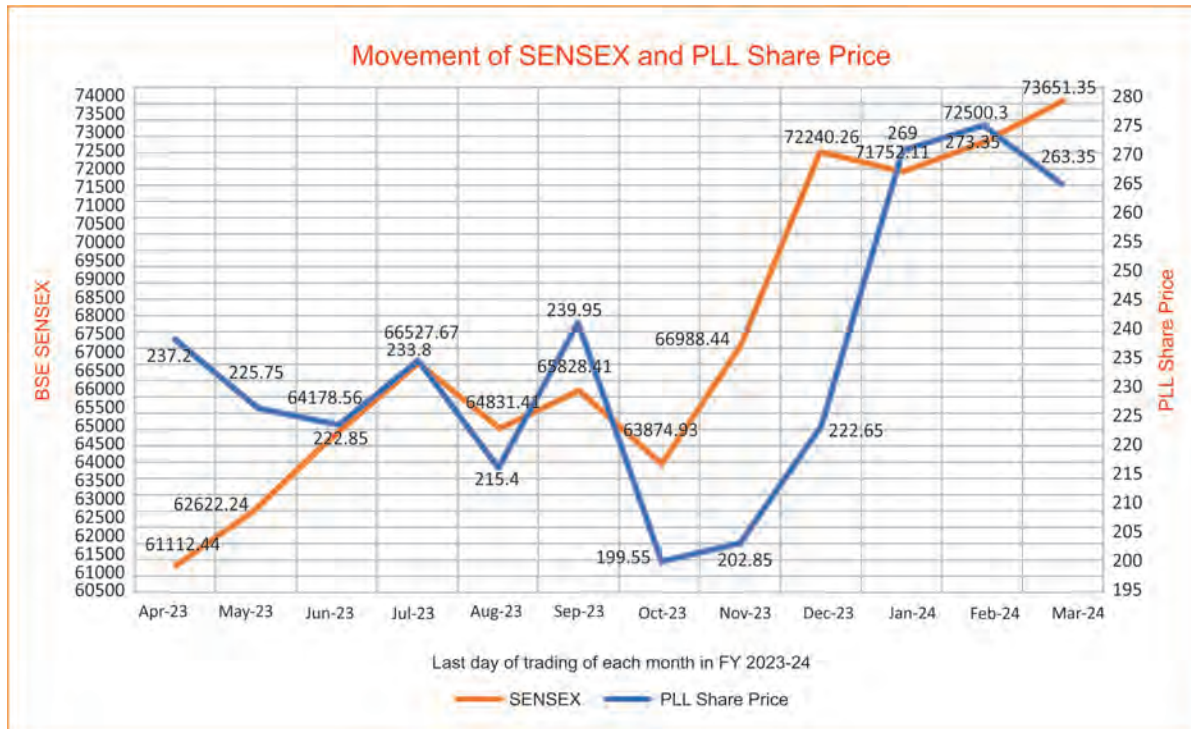


PERFORMANCE IN COMPARISON TO INDICES

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 2024, the Share Transfer Committee comprised of the following Members:-

S.No.	Name of the Member	Designation
1	Shri Muker Jeet Sharma, Independent Director	Chairman
2	Shri Vinod Kumar Mishra, Director (Finance) & CFO	Member
3	Shri Sundeep Bhutoria, Independent Director	Member

The Company Secretary is the Secretary of the Committee.

Scope of Share Transfer Committee

The scope of Share Transfer Committee is as under –

- To consider the share transfer application.
- To approve and register the share transfer which meets the requirement of law (including Articles of Association of the Company).
- To refuse share transfer which do not meet the requirement of law including (Article of Association of the Company)
- 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.
- To nominate any person /persons to authenticate share certificates on transfer/transmission or splitting/consolidation/ duplicate new issue etc. on the share certificates.
- To approve splitting and/or consolidation of share certificates and issue of new certificate in lieu thereof.
- 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.
- To print required number of share certificates as may be required from time to time in accordance with design as the Committee may approve.
- 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.
- 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 the 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 2023-24, one (1) meeting of the Share Transfer Committee was 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 22.12.2023	Total Meetings held during tenure of the Director in financial year 2023-24	No. of Meetings Attended
Shri Muker Jeet Sharma	Yes	1	1
Shri Vinod Kumar Mishra	Yes	1	1
Shri Sundeep Bhutoria	Yes	1	1
No. of Members present	3		
Total Strength	3		

Share Transfer System

Total equity Shares of the Company as on 31st March 2024 were 1,50,00,00,088 of Rs. 10 each. Out of which, 99.98% of the equity shares of the Company were held in electronic form and 0.02% in physical form. Transfer of shares held in dematerialised form are done through the depositories with no involvement of the Company. The Company is complying with SEBI circulars which mandated to process the service requests viz. issue of duplicate securities certificate, renewal/exchange of securities certificate; endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios; transmission and transposition in dematerialised form only.

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 issuer rating:

- ☉ Domestic Rating
 - ICRA - AAA (Stable)
 - CRISIL - AAA (Stable)
- ☉ International Rating
 - Moody's - Baa3 (Stable)

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 transferred to unpaid dividend account, which remains unpaid for a period of seven years from the date of such transfer, are to be transferred to the Investor Education and Protection Fund (IEPF).

In terms of Section 124(6) of the Companies Act, 2013 and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time (IEPF Rules), the shares in respect of which the dividend has not been paid or claimed for a period of seven years or more, are 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 dividend/ 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 2015-16 were transferred during the financial year 2023-24 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. 1,06,56,150.81 transferred on 22 nd November 2023	3,09,064 equity shares transferred on 19 th December 2023

The details of unpaid/unclaimed dividend transferred to IEPF Account is available at the website of the Company at <https://www.petronetlng.in/unclaimed-dividend-iepf-matters>

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March 2023 (date of closure of last financial year) on the Company's website <https://www.petronetlng.in/unclaimed-dividend-iepf-matters> and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

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. Detail of the same is available at website of the Company at the following link – <https://www.petronetlng.in/unclaimed-dividend-iepf-matters>

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 the Company's website at the following link: <https://www.petronetlng.in/unclaimed-dividend-iepf-matters>

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 Officer in this regard. The details relating to Nodal Officer/Dy. Nodal Officer are available on the website of the Company at <https://www.petronetlng.in/investor-contact>



Distribution Schedule as on 31st March 2024

Category (Nominal value in Rupees)	No. of Cases	% of Cases	Total Shares	Amount in Rs.	% of Amount
Upto – 5000	4,02,800	86.31	4,81,44,351	48,14,43,510	3.21
5001 – 10000	37,329	8.00	2,92,57,715	29,25,77,150	1.95
10001 – 20000	15,965	3.42	2,44,53,341	24,45,33,410	1.63
20001 – 30000	4,265	0.92	1,09,48,304	10,94,83,040	0.73
30001 – 40000	1,810	0.39	65,27,240	6,52,72,400	0.44
40001 – 50000	1,093	0.23	51,35,103	5,13,51,030	0.34
50001 – 100000	1,629	0.35	1,19,19,851	11,91,98,510	0.79
100001 & Above	1,774	0.38	1,36,36,14,183	13,63,61,41,830	90.91
Total	4,66,665	100.00	150,00,00,088	15,00,00,00,880	100.00

Shareholding Pattern of the Company as on 31st March 2024

	Category	No. of Shares Held	% of Shareholding
A	Promoter's		
1	Promoters	75,00,00,000	50.00
B	Non-Promoter's		
1	Domestic Institution including Mutual Funds, Banks, Insurance Companies, AIFs etc.	17,04,26,677	11.36
2	Foreign Institution – FPIs	39,32,37,677	26.22
3	Other Bodies Corporate	92,97,160	0.62
4	Non-Institutions including Resident Individuals, NRI, IEPF etc.	17,70,38,574	11.80
	Grand Total (A+B)	150,00,00,088	100.00

List of Shareholders Holding More than 1% of Equity Capital as on 31st March 2024

Category	No. of Shares Held	% of Shareholding
Promoter's Holding		
Bharat Petroleum Corporation Limited	18,75,00,000	12.50
GAIL (India) Limited	18,75,00,000	12.50
Indian Oil Corporation Limited	18,75,00,000	12.50
Oil and Natural Gas Corporation Limited	18,75,00,000	12.50
Non-promoters Holding		
Kotak Flexicap Fund	2,60,00,000	1.73
Seafarer Overseas Growth & Income Fund	1,80,00,000	1.20
SBI Contra Fund	1,74,74,315	1.16
Government of Singapore	1,65,43,591	1.10

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 Limited 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 2024 are as under:

Nature of Holding	Records / No. of shareholders	No. of Shares	Percentage (%)
Physical	2,021	2,31,975	0.02
NSDL	2,25,023	69,17,11,185	46.11
CDSL	2,39,621	80,80,56,928	53.87
Total	4,66,665	150,00,00,088	100.00

Detail of Unclaimed Shares as on 31st March 2024

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 2023	13,24,000
2	Number of shareholders who approached for transfer of shares from suspense account during the year	0



S.No.	Particulars	No. of shares
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 2024	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 claim these shares.

Number of Shares held by Directors as on 31st March 2024

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	400
Shri Shrikant Madhav Vaidya	2,600
Shri Arun Kumar Singh	Nil
Shri G. Krishnakumar	400
Shri Milind Torawane	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 2023-24, the Company has complied with all the applicable laws.

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 MD & CEO:** As on date, the positions of the Chairman and the MD & 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. **Modified opinion(s) in audit report:** The Company's financial statement are unqualified.
- iv. **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee.

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 : 31st July 2024



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

- a) We have reviewed standalone and consolidated financial results for the quarter & year ended 31st March 2024 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.

Sd/-

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

Sd/-

(Akshay Kumar Singh)
Managing Director & CEO
(DIN:03579974)

Place: New Delhi

Dated: 22nd May 2024

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,
1st Floor, 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 First Floor, 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, 2024 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	Managing Director & 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	Mr. Shrikant Madhav Vaidya	06995642	Nominee Director -IOCL	01.07.2020
6	Mr. Sandeep Kumar Gupta	07570165	Nominee Director-GAIL	21.10.2022
7	Mr. Arun Kumar Singh	06646894	Nominee Director— ONGC	14.12.2022
8	Mr. G. Krishankumar	09375274	Nominee Director-BPCL	21.03.2023
9	Mr. Milind Shivram Torawane	03632394	Nominee Director –GMB / GOG	10.04.2023
10	Mr. Sidhartha Pradhan	06938830	Independent Director	16.05.2018. Reappointed w.e.f 16.05.2021 for 3 years (2 nd tenure)



S. No.	Name (S/Sh.)	DIN	Designation	Date of Appointment
11	Amb. Ms. Bhaswati Mukherjee	07173244	Independent Director	13.08.2021
12	Mr. Sanjeev Mitla	00160478	Independent Director	09.02.2022
13	Mr. Sundeep Bhutoria	00733800	Independent Director	09.02.2022
14	Mr. Muker Jeet Sharma	07599788	Independent Director	24.11.2022

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: F001070F000517179

New Delhi

Date: 2nd June, 2024

Independent Auditor's Certificate on Corporate Governance

To the Members of Petronet LNG Limited

1. 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, 2024 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

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records 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

3. 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.
4. 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.
5. 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

6. 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 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, 2024.

Other matters and Restriction on Use

7. 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.
8. 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: 24090104BKFONI2759

Place: New Delhi

Date: 31st July 2024

**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 2023-24
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
14	Name of assurance provider	PLL intends to obtain assurance on ESG parameters in the future
15	Type of assurance obtained	Not Applicable

II. Products/services

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

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	93.65%

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

S. No.	Product/Service	NIC Code	% Of total turnover contributed
1	LNG / RLNG sales	0910	93.65%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	02	03	05
International	-	-	-

19. Markets served by the entity

a. Number of locations

Location	Number
National (No. of states)	19
International (No. of countries)	Nil

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

NIL

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

20. Details as on March 31, 2024

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	265	248	94%	17	6%
2	Other than Permanent (E)	6	6	100%	0	0%
3	Total employees (D+E)	271	254	94%	17	6%
WORKERS / STAFF						
1	Permanent (F)	256	242	95%	14	5%
2	Other than Permanent (G)	2433	2336	96%	97	4%
3	Total workers (F+G)	2689	2578	96%	111	4%

b. Differently abled employees and workers

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%

21. Participation/inclusion/representation of women

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

22. Turnover rate for permanent employees and workers/staff

Particulars	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.88%	5.88%	3.08%	4.01%	6.25%	4.17%	4.04%	11.11%	4.53%
Permanent Workers/staff	1.2%	0%	1.13%	2.04%	14.29%	2.70%	1.58%	5.88%	1.85%

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

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

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



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)
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

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

- a. Turnover (in Rs. Crore) - 52,728.43
- b. Net worth (in Rs. Crore) -16,962.80

VII. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

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 2023-24			FY 2022-23		
		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	Nil	NA*	-	Nil	NA*	-
Shareholders	Yes, Shareholders can register their complaints/ grievances at the Company's following email ids: investors@petronetlng.in	44	0	-	56	2	-
Employees and workers	Yes	Nil	NA*	-	Nil	NA*	-
Customers	Yes	Nil	NA*	-	Nil	NA*	-
Value Chain Partners	Yes	Nil	NA*	-	Nil	NA*	-

* NA = Not Applicable

26. 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:

Materiality assessment was conducted by PLL in FY 2022-2023 for the business, which is reproduced below:

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	According to the COP27 conference, natural gas is slated to serve as the bridge fuel to achieve global net-zero goals. The Government of India aims to increase the share of natural gas in the country's energy mix from 6% to 15% by 2030. For PLL, India's leading LNG import, storage, and regasification company, this represents a significant opportunity.	-	Positive: Crucial for sustainability and growth opportunity as leading player in the industry.
2	Water Management	Opportunity	Effective water management offers PLL several opportunities to enhance 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 strives to utilize resources optimally. Efficient waste management offers opportunities to enhance sustainability, improve productivity, meet regulatory requirements, and foster positive stakeholder relations.	-	
4	GHG emissions	Opportunity	PLL envisions GHG emissions as a chance to improve environmental performance, contribute to climate change mitigation, 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	The plant and machinery utilized by oil and gas companies consume substantial amounts of energy during operations. Implementing efficient energy management initiatives can help reduce operational expenses and contribute positively 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.



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)
6	Human capital development	Opportunity	A thriving human capital is critical to a company's consistent business growth and its ability to make positive impacts on society. Therefore, PLL endeavours 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.
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.

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)
11	Occupational Health & Safety (OHS)	Risk	<p>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.</p> <p>PLL stresses great importance on health & safety in its operations.</p>	<p>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.</p>	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.
12	Community engagement	Risk	<p>PLL maintains a strong connection with its community stakeholders, including those who are disadvantaged, vulnerable, or marginalized, at and near its significant operational sites.</p> <p>Proper management of community relations is essential to maintain a peaceful and harmonious environment around the operational area.</p>		Negative: A lack of community engagement or inadequate communication with local stakeholders can lead to misunderstandings, mistrust, opposition to the business and its activities and business sustainability/growth.
13	Air quality	Risk	<p>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.</p>		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**								
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 ISO 55001	OHSAS 18001 / ISO 45001	-	-	ISO 14001	-	-	-

Disclosure Question	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	PLL acknowledges the importance of ESG considerations and integrates it across various processes such as specific energy consumption in regasification. PLL maintains a continuous focus on identifying opportunities to minimize its own operational impact on the environment, and is dedicated to provide LNG as a cleaner fuel alternative. Additionally, PLL recognizes the pressing need to optimize Green House Gas (GHG) emissions, adopting energy efficient procedures and technologies, waste generation and water usage. PLL endeavours to adopt 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	PLL is committed to provide a cleaner fuel in the form of LNG as compared to traditional fossil fuels. PLL has implemented measures to reduce emissions at its terminals and facilities; including adoption of renewable energy for its consumption, and optimising the use of energy efficient equipment. Apart from the same, PLL is in the process of setting ESG commitments and goals and will report the performance in future.								

*All PLL's policies are approved by 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 to present to you PLL’s Business Responsibility and Sustainability Report (BRSR) for FY 2023-24. The report has been prepared in compliance with the updated format (Annexure II) prescribed by the Securities and Exchange Board of India (SEBI). This report reflects our dedication to Environmental, Social, and Governance (ESG) principles and outlines PLL’s progress in addressing key challenges, and achieving meaningful milestones.

We recognize that our operations impact the environment, society, and our stakeholders. Our challenges include reducing carbon emissions, minimizing waste, promoting diversity and inclusion, and ensuring ethical supply chain practices. We face these challenges with the aim to drive positive change.

In the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change, Paris Agreement (COP28), an objective was set to achieve zero routine flaring (burning excess gas) from oil and gas operations by 2030. This was followed by a consensus reached in COP27 that natural gas would be the bridge fuel for the next four to five decades in the world’s pursuit of controlling and minimizing 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 mix of India by 2030. Therefore, usage of natural gas as a cleaner alternative bears immense importance.

PLL currently handles around 74% of LNG imports in India and caters to around 34% natural gas consumption in the country. To contribute to the objective of achieving a cleaner environment, PLL has achieved a significant milestone of extending its LNG Sale Purchase Agreement (SPA) with QatarEnergy for 7.5 MMTPA for 20 years starting from 2028. Many projects are being planned and executed to increase the company’s regasification capacity from 22.50 MMTPA to 31.50 MMTPA.

In the context of ESG, PLL has identified key issues, such as water management, waste management, carbon emissions, community engagement, air quality, human capital development, business ethics and accountability, etc. Accordingly, the company addresses the challenges faced by the industry and mitigates their impact on the environment and society. PLL engages with the communities under various CSR projects and contributes to the society, aiding in various societal issues. Customer orientation, innovation and R&D are the focus areas of PLL in pursuit of excellence in ESG practices.

PLL remains committed to excellence as it navigates the ESG journey. To make available LNG as a cleaner fuel alternative to the nation and adopt sustainable practices to ensure business growth, ESG bears utmost importance for us.

Together, we can create a sustainable future.

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:

S. No.	Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

S. No.	Subject for Review	b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Performance against above policies and follow up action	Yes, policies are internally assessed and updated/modified in response to changing business circumstances.								
2.	Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	The Company complies with applicable laws and regulations								

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.

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. Additionally, a Big4 accounting firm reviewed 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:

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	10	<ul style="list-style-type: none"> Stakeholder management and Community related awareness sessions Conferences/seminars covering subjects like sustainable energy, net zero and related topics 	100%
Key Managerial Personnel (KMP)	11	<ul style="list-style-type: none"> Prevention of Sexual Harassment (POSH) Stakeholder management and Community related awareness sessions Conferences/seminars covering subjects like sustainable energy, net zero and related topics 	100%
Employees other than BoD and KMPs	91	<ul style="list-style-type: none"> Prevention of Sexual Harassment (POSH) Basic Fire Training & Live LNG Firefighting Demo Environment Management at PLL 	100%
Workers/Staff	84	<ul style="list-style-type: none"> ESG Risk Analysis Hazardous & Other Wastes Management & Emergency Measure Suraksha Samwad : Incidents in Upstream Oil & Gas Industry and Learning from Them Workplace Hazards and Control Measures Hazard Identification & Risk Assessment, HIRA Mental Health Awareness for Well-being of Employees Office Ergonomics Process Safety Management (PSM) Hazard Identification and risk assessment (HIRA) and Control of Substances Hazardous to Health (COSHH) Statutory OHC training, Section 111A, <ol style="list-style-type: none"> Accident Prevention & protection PLL QHSE policy & life saver rules Work permit system 	100%

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
		4. Machine guarding 5. Fire safety 6. Housekeeping 7. Electrical safety 8. Chemical safety 9. Material handling 10. PPE 11. Emergency preparedness	

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):

Monetary					
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Case brief	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			Nil		
Settlement					
Compounding fee					

Non-Monetary					
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions		Case brief	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil		
Punishment					

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.

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://www.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:

Segment	FY 2023-24	FY 2022-23
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 2023-24		FY 2022-23	
	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

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payable	22.50	11.43

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA*	NA*
	b. Number of trading houses where purchases are made from	NA*	NA*
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA*	NA*
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA*	NA*
	b. Number of dealers / distributors to whom sales are made	NA*	NA*
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA*	NA*
Share of RPTs in	a. Purchases (Purchases to related parties / Total Purchases)	0.65%	NA*
	b. Sales (Sales to related parties / Total Sales)	98.05%	98.41%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA*	NA*
	d. Investments (Investments in related parties / Total Investments made)	NA*	0.23%

*NA is 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 was conducted at nearby schools, colleges, and villages.
- A community safety awareness program was organized at Luvara village and Lakhigam village, situated in the vicinity of the Dahej terminal.
- A public awareness program on ERDMP (Emergency Response and Disaster Management Plan) was organized 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 has a direct or indirect interest in an agenda/matter, they refrain from participating in 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.



Particulars	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impact
R&D	-	-	-
Capex	70%	84.84%	<p>PLL is in the process of expanding LNG Handling/Unloading, Storage and Regasification capacities through brownfield expansions of its existing terminals and at other places of country as Greenfield projects. Brief of the ongoing projects are as below:</p> <p>Dahej terminal</p> <ul style="list-style-type: none"> 2 LNG Storage tanks have been constructed and are in commissioning stage. Regasification capacity expansion from existing 17.5 MMTPA to 22.5 MMTPA is also under process and project is under construction stage, the same is expected to be commission till March 2024 Construction of Third jetty at Dahej is going to start soon, the said facility will be capable to unload Ethane and Propane along with LNG Expansion of Truck Loading facilities <p>Kochi terminal</p> <ul style="list-style-type: none"> Installation of GUCD facility Expansion of Truck Loading facilities <p>Gopalpur, Odisha</p> <ul style="list-style-type: none"> PLL is going to setup greenfield project-LNG Handling/Unloading, Storage and Regasification Terminal of 4MMTPA capacity. Project is in engineering phase. <p>CBG Plant at Deogarh, Odisha</p> <ul style="list-style-type: none"> PLL is also in the process of setting up a CBG Plant at Odisha 10 TPD <p>LNG Retailing</p> <ul style="list-style-type: none"> 4 LNG dispensing stations are in final stage of commissioning and setting up of fifth station outside Dahej LNG Terminal is expected to commence soon. Further, 10 more stations have been awarded to be installed for introducing LNG as a cleaner alternative to heavily polluting fuels <p>Others</p> <ul style="list-style-type: none"> 200 kWp solar power plant commissioning in Kochi terminal in FY 2023-24 30KLD Sewage Treatment Plant commissioned at Kochi Terminal Investments in Affordable Rental Housing Complexes (ARHC) to offer affordable accommodations specifically tailored for low-income and middle-income households. 2 Variable Frequency Drive (VFD) air Compressors installed at Kochi Terminal

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

At PLL, procurement of input materials, equipment, tools, spares services etc, is done as per the Contract and Procurement Policy, which is diligently followed across the locations that considers sustainable procurement. There is a well-defined Delegation of Authority for procurement of goods and services.

PLL is primarily engaged in the business of importing LNG at its Re-gas terminals located at Dahej (Gujarat) and Kochi

(Kerala); which makes the sourcing of approximately 95.6% of the input material sustainable. The majority of import of LNG is governed under various Long-term SPAs namely:

- a) 7.5 MMTPA LNG SPA on a FOB basis with RasGas/Qatargas (LNG imported from Qatar) and
- b) 1.425 MMTPA LNG SPA on a DES basis with MARC Australia (a subsidiary of ExxonMobil) with LNG imported primarily from Australia and Oman.

Apart from sourcing LNG under the above-mentioned Long-term SPAs, PLL also occasionally imports LNG Spot cargos on a 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.

b. If yes, what percentage of inputs were sourced sustainably?

96%

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

PLL does not manufacture a product that generates plastic or e-waste. However, in some of the ancillary operations, the company generates hazardous waste, which includes sludge from wastewater treatment. The detailed quantities of hazardous waste generated and method of disposal are mentioned in Principle 6 of the report.

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.

EPR does not apply to PLL'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 is in the business of regasification of LNG. Natural gas being an essential commodity, LCA for regasification services of PLL is not relevant.

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.

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 • Demography and socio-economics • Infrastructural Facilities. 	Air Pollution Management- In order to manage fugitive hydrocarbon emissions, the following measures were taken: <ul style="list-style-type: none"> • To ensure the proper functioning of pumps, mechanical seals were provided and undergo periodic inspections. • Liquid fuel storage tanks were filled by a submerged method. • Effectively control fugitive emissions from the hydrocarbon processing areas, regular maintenance of valves, flanges, pumps, compressor seals, gasket materials, and other associated equipment was done.



Name of Product / Service	Description of the risk / concern	Actions Taken
		<ul style="list-style-type: none"> To ensure that SO₂ emissions from the revamp stacks remain within permissible limits, monitoring is conducted on a regular basis. <p>Water Pollution Management-</p> <p>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 plant, and utilizing wastewater for the development of green belts.</p> <p>Noise Pollution Management-</p> <p>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 OSHA requirements. <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 generated.</p>

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Less than 1%
- 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::**

Not Applicable to PLL.
- Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

There is no scope of reclaiming product packaging in case of LNG/RLNG.

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:

% Of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Daycare 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%	248	100%	159	64%
Female	17	17	100%	17	100%	17	100%	0	0%	3	18%
Total	265	265	100%	265	100%	17	6%	248	94%	162	61%
OTHER THAN PERMANENT EMPLOYEES											
Male	6	6	100%	6	100%	0	0%	0	0%	6	100%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	6	6	100%	6	100%	0	0%	0	0%	6	100%

b. Details of measures for the well-being of 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	242	242	100%	242	100%	0	0%	242	100%	208	86%
Female	14	14	100%	14	100%	14	100%	0	0%	4	29%
Total	256	256	100%	256	100%	14	5%	242	95%	212	83%
OTHER THAN PERMANENT WORKERS/STAFF*											
Male	2336	2336	100%	2336	100%	0	0%	0	0%	2277	98%
Female	97	97	100%	97	100%	97	100%	0	0%	86	89%
Total	2433	2433	100%	2433	100%	97	4%	0	0%	2363	97%

*For Other than Permanent Workers/Staff the measures for well-being is ensured through the respective contractors.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	0.0081%	0.0057%

PLL invests in the well-being of all employees and workers. For FY2023-2024, the above spending is reported only for the permanent employees and workers/staff.

2. Details of retirement benefits for the current and previous financial year*

Benefits	FY 2023-24			FY 2022-23		
	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	0	0	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. The company has an equal opportunity policy: <https://petronetlng.in/PDF/PLL%20Equal%20Opportunity%20Policy.pdf>

5. Return to work and retention rates of permanent employees that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
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.

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 timebound redressal and facilitates a dispute resolution process to resolve misunderstandings and uphold a harmonious work environment.
Permanent Workers	Yes	The grievances are addressed and resolved through Engineer-In-Charge and/or Supervisor.

Particulars	Yes/No	If Yes, then give details of the mechanism in brief)
Other than 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 timebound redressal and facilitates a dispute resolution process to resolve misunderstandings and uphold a harmonious work environment.
Other than Permanent Workers	Yes	The grievances are addressed and resolved through Engineer-In-Charge and/or Contractor Supervisor.

7. Membership of employees in association(s) or unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	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 employees and 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

Category	FY 2023-24					FY 2022-23				
	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	248	100%	248	100%
Female	17	17	100%	17	100%	16	16	100%	16	100%
Total	265	265	100%	265	100%	264	264	100%	264	100%
WORKERS/STAFF										
Male	242	242	100%	242	100%	245	245	100%	245	100%
Female	14	14	100%	14	100%	14	14	100%	14	100%
Total	256	256	100%	256	100%	259	259	100%	259	100%

*PLL is not currently monitoring the trainings provided to the non-permanent workers/staff, as they are managed by third-party contractors.



9. Details of performance and career development reviews of employees and workers

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	248	248	100%	248	248	100%
Female	17	17	100%	16	16	100%
Total	265	265	100%	264	264	100%
WORKERS/STAFF*						
Male	242	242	100%	245	245	100%
Female	14	14	100%	14	14	100%
Total	256	256	100%	259	259	100%

**PLL is not currently monitoring the evaluation of non-permanent workers/staff, 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 and ISO 45001-certified 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 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 assess 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. Additionally, both the plants (Dahej and Kochi) obtained the British Safety Council 5 Star Occupational Health and Safety Award for the excellence in occupational health, safety management systems, and performance. Achieving this feat typically involves rigorous assessment and verification of an organization’s commitment to ensuring a safe and healthy working environment for employees. The audit covered the following:-

- An assessment of how PLL performed against regulation and best practice,
- A detailed list of recommendations on which to develop a strategy or action plan to improve Health and Safety,
- Quantified outcome in all the 57 elements,
- Potential for improved safety performance, workforce morale and wellbeing.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, PLL has a process in place for workers to report work-related hazards to remove themselves from such risks.

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

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.27
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
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. 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.

PLL recognizes the importance of prioritizing the health, safety, and well-being of its employees, contractors, and visitors. The implementation of a robust HSE management system underscores the company’s commitment to uphold high standards of safety, environmental responsibility, and social accountability in all its operations.

13. Number of complaints on working conditions and health and safety made by employees and workers

Category	FY 2023-24			FY 2022-23		
	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

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.

Safety Incident / Risk / Concern	Corrective Action(s) Taken/Underway
No risk or incident occurred.	

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)?*

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 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

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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
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)

Yes, 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:

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.

Nil



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. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

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.	Regular	<ul style="list-style-type: none"> Update on company policies, event announcements, grievance redressal, campaigns, and any other changes that may occur.
Contract Employee	No		Regular	<ul style="list-style-type: none"> Any feedback that the employee may like to share in the town hall meet.
Customers/ Client	No	Email, customer engagement and grievance redressal, Face to Face interaction, surveys, E-mail communication, and 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	<p>Regular updates on performance, dividends, profitability, financial stability, business outlook and seeking feedback on a regular basis.</p> <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.
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. Conducting safety and first aid trainings

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
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. Management review meetings with auditors
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 annual 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,

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

PLL engages with local communities under various CSR projects and contributes to the society, aiding in various societal issues. The CSR projects cover the areas of healthcare, education, welfare of war widows, women empowerment, rural development, arts & culture, welfare of divyangjans, environment & sustainability, etc. directly as well as in association with local self govt bodies, district & state administrations, NGOs and project implementation partners. These initiatives are undertaken prioritising on the felt need of the communities, leading to creation of opportunities and strive towards a more equitable society. The details of CSR projects are reported in Principle 8 of the report as well as on the website- <https://petronetlng.in/index.php>.

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. About other stakeholders, the 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 Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	265	265	100%	264	264	100%
Other than Permanent	6	6	100%	4	4	100%
Total employees	271	271	100%	268	268	100%
WORKERS/STAFF						
Permanent	256	256	100%	259	259	100%
Other than Permanent	2433	2433	100%	2,118	2,118	100%
Total workers	2689	2689	100%	2,377	2,377	100%

2. Details of minimum wages paid to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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%	248	-	-	248	100%
Female	17	-	-	17	100%	16	-	-	16	100%
Non-permanent										
Male	6	-	-	6	100%	4	-	-	4	100%
Female	-	-	-	0	0%	-	-	-	-	0
WORKERS/STAFF										
Permanent										
Male	242	-	-	242	100%	245	-	-	245	100%
Female	14	-	-	14	100%	14	-	-	14	100%
Non-permanent										
Male	2,336	2,284	97.77%	52	2.22%	2073	2073	100%	-	-
Female	97	89	91.75%	8	8.25%	45	45	100%	-	-

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) *	3	1,70,61,348	0	-
KMP (other than BoD)	1	1,01,66,664	0	-
Employees other than BOD & KMP	244	41,05,098	17	34,34,820
Workers	242	17,40,996	14	23,83,123

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	5.29%	5.07%

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. To achieve this, the company strictly adheres to all applicable labour laws and statutory requirements and has established a mechanism to address grievances related to 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:

Category	FY 2023-24			FY 2022-23		
	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. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-24	FY 2022-23
Total Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. 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.

9. 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 labour practices. In addition, PLL is committed to eradicating the reprehensible practices of child labor / forced or compulsory labour.

10. Assessments for the year:

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	100%

11. 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. Details of the scope and coverage of any Human rights due-diligence conducted.

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, by installing features such as elevators and ramps to ensure equal access. 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:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	<p>100%</p> <p>Our major stakeholders are our promoters who are Maharatana PSUs. 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 2022-23 and FY 2023-24.



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:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	2109.13 GJ*	1281.02 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	2109.13 GJ	1281.02 GJ
From non-renewable sources		
Total electricity consumption (D)	854,152.34 GJ	6,95,710.08 GJ
Total fuel consumption (E)	41,36,723.48 GJ	44,57,196.38 GJ**
Energy consumption through other sources (F)	0	0
Total energy consumed from non- renewable sources (D+E+F)	49,90,875.82 GJ	51,52,906.46 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/INR Crore)	94.65246396	86.04745493
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ INR Crore adjusted for PPP)	2120.309845	1907.413933
Energy intensity in terms of physical output (GJ/TBTU)	5431.063518	6857.072985
Energy intensity (optional) – the relevant Metric may be selected by the entity		

*GJ refers to Giga Joules

**Note: The FY2022-2023 figure is suitably restated/amended for fair representation.

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.

No

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.

As of March 31st, 2024, none of the sites of PLL are identified as designated customers under the PAT scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Ground Water	0	0
(iii) Third Party Water	41,204.31**	11,203.5**
(iv) Seawater/Desalinated Water	0	0
(v) Others (Condensate water generated at the facility)	35,191**	43,008**
Total volume of water withdrawal (in kilolitres)	41,204.31*	11,203.5*
Total volume of water consumption (in kilolitres)	65,802.92	45,658
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/INR Crore)	1.247959023	0.762245206
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/INR Crore adjusted for PPP)	27.95553008	16.89668948
Water intensity in terms of physical output (KL/TBTU)	71.60663801	60.74288907

* Condensate water is being generated through the internal process of PLL, thus this water is not considered under water withdrawal.

**In FY 2023-2024, third party water consumption increased due to consumption in projects of 22,518 kilolitres. In the operations, assessing the water consumption at a combined level considering both third party water and generation of condensate water, indicates overall water consumption remaining largely at similar levels.

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.

No

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Not Applicable	Not Applicable
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(ii) To Ground Water	Not Applicable	Not Applicable
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iii) To Seawater	Not Applicable	Not Applicable
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable



Parameter	FY 2023-24	FY 2022-23
(iv) Sent to third-parties	Not Applicable	Not Applicable
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(v) Others	10,592.39	9,355.88
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of Treatment (Water treated through STPs is used for horticulture purposes inside the facilities)	10,592.39	9,355.88
Total water discharged (in kilolitres)	10,592.39	9,355.88

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.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, PLL regasification terminal is ZLD approved from pollution control board. Liquid discharged in domestic usage are treated in STP plant and treated water is being used for gardening purposes . Furthermore, pure water condensed from atmospheric air in process of regasification of LNG, is stored in a vast pond. This pure (equivalent to rainwater) is treated and used for various purposes to reduce dependency of water on third parties.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	mg/Nm3	46.22	40.84
SOx	mg/Nm3	0	0
Particulate matter (PM)	mg/Nm3	26.41	24.21
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.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO ₂ e	2,64,694.94	2,69,669.95
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO ₂ e	169,881.41	1,37,209.49
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	TCO ₂ e/INR Crore	8.241784366	6.792717652

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	TCO ₂ e/INR Crore adjusted for PPP	184.6242116	150.5741722
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO ₂ e/TBTU	472.9053267	541.3078253

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. –

No

8. Does the entity have any project/Initiatives related to reducing Green House Gas emission? If yes, then provide details.

Please refer to point 4 under Leadership Indicator of Principle 6 for details.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	2.273	2.571
Bio-medical waste (C)	0.01289	0.005066
Construction and demolition waste (D)	0	0
Battery waste (E)	3.823	1.238
Radioactive waste (F)	0	0
Other Hazardous waste. <i>Please specify, if any.</i> (G) (Empty discarded drums, carboys sent to GPCB-approved decontamination facility, Empty paint containers) & Used Oil	11.278	6.1479
Other Non-hazardous waste generated (H). <i>Please specify, if any.</i> (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	17.387	9.962
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR Crore)	0.000330	0.000166
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/INR Crore adjusted for PPP)	0.007386	0.003687
Waste intensity in terms of physical output (MT/TBTU)	0.018920	0.013253
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)	0.341	0.162
Total	0.341	0.162



Parameter	FY 2023-24	FY 2022-23
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.86	1.101
(ii) Landfilling (Waste residue containing oil and empty container of paint sent to authorised agency disposal site for land filling.)	5.95	0
(iii) Other disposal operations	1.152	0.795
Used Oil sent to GPCB approved recycler	3.67575	1.8054
Total	11.63775	3.7014

* 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.

No

10. 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. Regular verification of the disposing agency is done by PLL.
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.

11. 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.

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Kochi- Puthuvypeen, Kerala	LNG storage and regasification terminal	Yes
2	Dahej, Gujarat	LNG storage and regasification terminal	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in FY 2023-24

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
Petrochemicals Complex at Dahej	Notification No. S.O. 1533 (E) published by Ministry of Environment, Forest & Climate Change (MoEF&CC), Govt. of India, New Delhi	-	Yes	Yes	Final EIA report has been uploaded on MoEF&CC portal PARIVESH, parivesh.nic.in
Gopalpur LNG Terminal	Notification No. S.O. 1533 (E) published by Ministry of Environment, Forest & Climate Change (MoEF&CC), 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.

13. 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 is compliant with all the national laws and regulations related to the environment.

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. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

PLL plants are not categorized as water stress areas.

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.

Not applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

PLL is in the process of computing Scope 3 emissions for FY 2023-2024.

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.

Not applicable

3. With respect to the ecologically sensitive areas reported at Question 11 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.

There are no significant direct or indirect impacts identified for both the sites of PLL. This has been verified through assessments conducted by renowned government agencies such as National Institute of Oceanography (NIO) and Gujarat Institute of Desert Ecology (GUIDE).



4. 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:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Solar Power plant	<ul style="list-style-type: none"> A solar power plant of capacity 400 KW installed at Kochi. Planning is initiated add 756KW more solar power plant. A solar power plant of capacity 160 KW installed & 120 KW solar plant installation under progress at Dahej Plant. 	Environment friendly and sustainable source of supply.
2	STP	<ul style="list-style-type: none"> A STP of capacity 30 KLD installed & operating in Kochi A STP of capacity 100 KLD installed & operating in Dahej 	Treatment of sewages generated from plant admin building and kitchen. Discharge of sewages to land is controlled.
3	Utilizing chilled water for building AC system	<ul style="list-style-type: none"> Utilizing chilled water for building AC system and Nitrogen generation plant instead of refrigerant system. 	Saving in consumption of energy
4.	In Dahej terminal diesel consumption in tugboats is reduced due to supplying shore electric power from terminal to tugboat while idling, since Dec-23.	<ul style="list-style-type: none"> Marine Crafts while idling at berth require power to maintain their lights, heating, cooling, and other essential functions onboard. This power is typically provided by running the vessel's diesel-fuelled auxiliary engines (AEs). This power is now supplied from shore electrical power. Use of shore power allows the vessel to turn off its auxiliary engines and stop burning Diesel. Shore power is therefore an effective way of reducing air emissions. 	Dahej terminal has been able to save 25,766 Liters (Electricity consumed-55310 Kw) of diesel till March 2024 and corresponding carbon footprints.
5.	Innovative initiative has been taken by PLL to utilize cold energy of LNG in upcoming petrochemical plant	<ul style="list-style-type: none"> Initiative to replace refrigerant with cold energy inherited with LNG is taken to replace conventional design of refrigerant utilization 	GHG emission and energy used for the cooling process in petrochemical will be optimized.
6.	Optimised operations at both terminals to reduce specific energy consumption	<ul style="list-style-type: none"> Both terminals are optimizing operations to reduce specific power consumptions 	Kochi terminal Specific power consumption is reduced to 0.478 kWh/MMBtu during FY 2023-24 surpassing previous best of 0.512 kWh/MMBtu
7.	In shipping operational efficiency for voyage fuel consumption is enhanced	<ul style="list-style-type: none"> Fuel optimization during voyage including berthing at Jetty is optimized. 	Energy consumption is Reduced by 2.75 % of total loaded quantity as compared to last FY 2022-23.
8.	Reduction in emissions from GTG	<ul style="list-style-type: none"> In a significant step toward reducing GHG emissions, PLL has successfully reduced its reliance on Gas Turbine Generators (GTGs) at the Kochi terminal and same practice is continuing to manage operations without GTG operations. 	Reduction in Scope 1 GHG emissions

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
9.	Expansion of capacities in LNG terminals and dispensing stations	<ul style="list-style-type: none"> Expanding PLL's storage capacity in Dahej by putting up the 7th and 8th LNG tanks Expansion of the nameplate capacity of Dahej terminal from 17.5 MMTPA to 22.5 MMTPA Work for addition of another RLNG Terminal of 4 MMTPA capacity is under progress in Gopalpur, Odisha 4 LNG dispensing stations are in final stage of commissioning and setting up of fifth station outside Dahej LNG Terminal is expected to commence soon. Further, 10 more stations have been awarded to be installed for introducing LNG as a cleaner alternative to heavily polluting fuels. 	Providing cleaner fuel alternative (RLNG) to the nation
10.	Compressed Biogas	<ul style="list-style-type: none"> Projects are under development to install compressed biogas 	Providing cleaner fuel alternative to the nation and reduction/utilisation of agricultural waste
11.	Resource Efficiency	<ul style="list-style-type: none"> Dahej terminal achieved 25-millions safe man hours on Nov-23 as an indication of PLL's commitment towards HSE compliances. 	Providing safe working conditions to optimize efficiency

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Both the Dahej and Kochi LNG plants have an Emergency Response Disaster Management Plan (ERDMP) in place. In the event of an emergency, PLL is prepared with a comprehensive and well-defined emergency response plan that ensures quick and effective action to mitigate the impact.

Additionally, the company has implemented a structured approach to recover from disasters and maintain critical IT services through a robust Business Continuity Planning (BCP) framework. To ensure resilience and uninterrupted service, 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) reflects PLL's extensive preparedness in terms of people, processes, and technology. This plan ensures that critical IT services, such as SAP systems, email, and data storage, remain operational during any disaster. The company has meticulously developed Business Continuity and Disaster Recovery (BC/DR) plans for these essential IT services, detailing specific procedures and protocols to follow in the event of a disruption.

These measures highlight PLL's commitment to maintaining seamless operations and minimizing downtime, thereby safeguarding its infrastructure and ensuring continuous support for its business functions".

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

PLL intends to incorporate sustainability in its value chain and develop a plan in the future to collaborate with value chain partners to adopt sustainable practices. This will help PLL to reduce the impact on the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

PLL intends to assess the value chain partners by establishing a sustainable supply chain framework and developing ESG criteria for the suppliers in the future. The company also plans to identify its critical suppliers and update the supplier code of conduct to ensure ethical and sustainable practices are incorporated by the company's suppliers.



PRINCIPLE 7- BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicator

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 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.**

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	Federation of Indian Petroleum Industry	National
5	National Safety Council	National
6	Natural Gas Society	National
7	Kerala Management Association	State
8	Bharuch District Management Association	State
9	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.**

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:**

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.

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

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

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						

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.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers*

Particulars	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	Not applicable	Not applicable
Sourced directly from within the district and neighbouring districts	Not applicable	Not applicable

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-urban	51%	54%
Urban	18%	18%
Metropolitan	31%	28%



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):

Nil

a. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S No.	State	Aspirational district	Amount spent (in Rs Lacs)
1	Uttar Pradesh	Sonbhadra	106
2	Uttarakhand	Haridwar	8.2
3	Kerala	Wayanad	12
4	Haryana	Nuh	38.57
5	Bihar	Begusarai	1191.3

2. (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.

3. 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

4. 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

5. Details of beneficiaries of CSR projects

S. No.	CSR Projects (in FY 2023-24)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Health camp in Sonbhadra district of Uttar Pradesh	2,804	80%
2	Infrastructure facilities & providing equipment to Government Medical College, Kottayam	25,000	90%
3	Setting-up of five smart classrooms in a school in Meerut District of Uttar Pradesh	100	100%
4	Health Awareness Camps and facilitation of Ayushman Health Cards for the EWS/backward rural population of Saran District, Bihar	52,500	100%
5	Bicycles & Umbrellas to the students and workforce in Dibrugarh & Tinsukia districts of Assam	2,000	50%
6	Support for SRPM Healthcare and Education Centres in Delhi	70	50%

S. No.	CSR Projects (in FY 2023-24)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
7	Support to Mahavir International for Child Eye & Health Care Project	4,675	70%
8	Skill Training Programme for economically weaker rural youth of Mathura, Uttar Pradesh (U.P)	130	100%
9	Supporting visually challenged at a Blind School	60	100%
10	Health awareness workshops and distribution of sanitary napkins	5,000	100%
11	Mobile Medical Units (2 MMUs in Mirzapur)	10,997	100%
12	Setting Computer Labs with Digital Library in five Govt. Schools in Indore, MP	500	50%
13	Health Camps in Bulandsahr District	6,200	70%
14	Health Camps in Varanasi	3,772	85%
15	Setting up 9 Smart Classrooms, distribution of 500 Shiksha Tablets and 9 PM-WANI Wi-Fi Access Points in Dibrigarh, Assam	11,000	80%
16	Support towards procuring ambulance with four-wheel facility to Edamalakudy Family Health Center	2,500	100%
17	Medical Bed & Equipment to the shelter home of TESH, located at Bandhwari & Mandawar Villages in Gurugram, Haryana	1,000	100%
18	Procurement and Installation of RO water purifying systems and Water Coolers in Government Schools in Bihar	7,500	100%
19	Support for ICT equipment for the rehabilitation program of differently abled	250	100%
20	Sarojini Naidu Anganwadi, Kothamangalam	600	100%
21	Renovation & Refurbishing of Divyang School	100	100%
22	Jan Arogyam (Women Centric Healthcare Centre)	11,880	80%
23	Educating Children for Life : Providing Online /Offline education to 500 underprivileged students	500	100%
24	Skill Development Training of 100 underprivileged youth from Badarpur and adjoining areas in South East District	100	100%
25	Financial support for distribution of Unifom Sweaters	2,000	100%



S. No.	CSR Projects (in FY 2023-24)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
26	Organising Vedic Education & Life Enhancement Camps	70	100%
27	Support Mahavir International towards Eye & Health Check Up Camps under Project "Doctors at Door Step"	3,720	100%
28	Bus at the Lakshmi Bai College, Hisar, Haryana	500	100%
29	Organising Women health and awareness camps for backward classes in Agra, Uttar Pradesh.	2,000	100%
30	Financial Support to Poornata Curriculum - A Value Based Education Programme	600	80%
31	Support for organising Medical Health Camps in Delhi	800	100%
32	Moran Blind School, Dibrugarh, Assam	60	100%
33	Support for Organising Women Health and Nutritional Camps in Banswara	3,923	100%
34	Distribution of Stationary Kits to School Students	1,500	100%
35	Refurbishment of Jawahar Bal Bhavan (JBB) by District Nirmithi Kendra, Thrissur	2,000	80%
36	Procurement and Installation of RO with water coolers to Government Schools in Maharajganj, Bihar	17,500	100%
37	Providing financial support to Le Rythme towards "Empowerment of under privileged women and autistic people through holistic skill development programme with job opportunities".	50	100%
38	Distribution of School Uniform & Textbooks to underprivileged students in Delhi/NCR	500	100%
39	Construction of two Classrooms and one Multi-media room at DVKM, Dahej (Bharuch)	450	75%
40	Organising Women Skill Training in Mirzapur district, Uttar Pradesh	400	100%
41	Support for Data Entry Operator, self-employed cutting and Tailoring training program	120	100%
42	National Super 100 Project for JEE exams	30	100%
43	Distribution of food from 'Annabhandar' to underprivileged in Delhi/ NCR under the project "Anna-Seva"	5,000	100%

S. No.	CSR Projects (in FY 2023-24)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
44	Computer Centre at Noida	370	100%
45	Petronet Computer Centres in Noida (2 Nos)	200	100%
46	Support for Papad Making Gruh-Udyog by Women SHG of Lakhigam Village	15	50%
47	Celebration of Swachhta Pakhwada – 2023	1,882	70%
48	Supply of Ration Kits for Flood Relief Activities in Bharuch District	500	90%
49	District Level Special Olympics 2023	250	50%
50	Support towards repair of ceiling and enclosing classrooms of Government LP School, Pallipport, Vypin	90	90%
51	Support towards refurbishing toilets of Santa Cruz High School, Ochanthuruth, Vypin	357	70%
52	Support towards setting up helpdesk for differently abled and senior citizens at Revenue Divisional Office (RDO), Fort Kochi.	144,000	80%
53	Support towards installing incinerators at Government Medical College Idukki	160	90%
54	Support towards upgrading Government Child Welfare Committee (CWC) office, Ernakulam to child-friendly along with repair of toilet	2,400	100%
55	Support for installing Solar panels at APJ Abdul Kalam International Residential Tribal School.	186	100%
56	Conducting training for plumbing and sanitation and deployment of startup projects for the underprivileged through TECHIN, IIT Palakkad	100	100%
57	Support for providing safe drinking water facility for Government Higher Secondary School, Elankunnapuzha.	500	70%
58	Water cooler for BVHS	714	75%
59	Safe flooring of Physics lab at Elakunnapuzha GHSS	145	70%
60	Support towards procurement and installation of Incinerator at Ekalavya Model Residential School, Painavu, Idukki	204	100%
61	Support towards sponsoring medicines for Super Speciality Medical Camp conducted by Indian Medical Association, Cochin chapter	2,500	95%



S. No.	CSR Projects (in FY 2023-24)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
62	Support towards placing false ceiling for PHC, Puthuvypu	80	95%
63	Support towards procurement and Installation of Incinerator for Pre-Metric Hostel (Girls) Scheduled Tribe Department, Neriamangalam	100	100%
64	Support towards creating “Pacha Thuruth” (Green Island) at Family Health Centre, Munambam	48,000	65%
65	Support towards procuring medicines and investigation services in association with Sree Sudheendra Medical Mission Hospital, Kacherippady for Super Speciality Medical Camp at Kalamassery	5,800	98%
66	Support towards constructing Baby friendly washroom at Anganwadi No: 105, Njarakkal	18	60%
67	Support for providing safe drinking water facility for Community Health Centre Malippuram	87,000	80%
68	Installation of CT Scan Machine at the General Hospital, Ernakulam	11,750	90%
69	Skill Development Training of 100 Youths each in Baddi, Dehradun & Murthal	150	100%
70	Petronet Jammu Super 30 programme at Jammu & Petronet Kashmir Super 30 programme at Srinagar and National Super 100 at Delhi/NCR	110	100%
71	Sulabh Toilet Complex (Sulabh Suvidha Kendra) Katra in the District Reasi, Jammu	24,000	50%
72	Mobile Medical Units (2 MMUs in Delhi, 1 MMU in Kerala & 1 MMU Gujarat)	96,443	80%
73	Construction of School Building for Government Primary School, Lakhigam Village	275	70%
74	Empowerment of Women through Livelihood Enhancement Project (Distribution of Sewing Machines)	6,000	100%
75	Eye Care Equipment equipment for the underprivileged at an Eye Hospital	17,735	80%
76	Digital mental healthcare and wellbeing program for the mentally challenged	1,190	100%
77	Mid-day Meal Programme for School Children	3,300	80%

S. No.	CSR Projects (in FY 2023-24)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
78	Mobile Medical Units (2 MUMUs in Sonbhadra)	37,443	80%
79	Skill Development Training in Plastics Technology for Youth	150	20%
80	Residential Coaching and Mentoring for JEE Exams to under privileged students	110	100%
81	Skill Training Programme for economically weaker rural youths of Mathura, U.P	130	100%
82	Support to disability assessment and assistive devices distribution camp	3,500	100%
83	Extension of project "Jan Arogyam" (Women – Centric Healthcare Centre)	10,560	80%
84	Health Awareness Workshops and distribution of Sanitary Napkins in Govt, Schools	150	100%
85	Provide basic Computer education to economically weaker students of society in NOIDA	300	100%
86	Educating Children for Life: Providing Online education to 500 under privileged Children	500	100%
87	Ekal Vidyalayas in Wayanad and Bharuch	4,327	70%
88	Providng Nutritional Kits to TB Patients of Bharuch Taluka in association with District TB Office	300	100%
89	Approval for supporting Blind People Association for Distribution and Training of 'Saarthi Assistive Mobility Device' to Person with Visual Impairment in Kerala	1,000	100%
90	Development of Sports Facilities at Govt. High School, Lakhigam Village	140	75%
91	Distribution of Fishing Kits to Fisherman Community of nearby villages	120	100%
92	Infrastructure Restoration at Pereira Wadi Municipal School	1,500	100%
93	'Poornata Curriculum - A value-based education program' by Blue Orb Foundation for implementation in Delhi NCR	640	100%
94	Installation of solar power generation plant at Disha Foundation - A Resource Centre for children & young adults with Multiple Disabilities	300	100%
95	Conversion of ICU Beds at General Hospital, Ernakulam with equipment	6,524	90%



S. No.	CSR Projects (in FY 2023-24)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
96	Ekal Vidyalaya and Ekal-on-Wheels in Gujarat and Kerala	5,000	100%
97	Tablets to the teachers at Schools run by South Delhi Municipal Corporation (SDMC)	700	50%
98	Expansion of the 35-bedded charitable hospital run by Swami Vivekanand Health Mission Society (SVHMS) at Dharmawala, Dehradun	71,077	100%
99	Naipunyam – Skill Development Training Programme	200	85%
100	Skill development programme in apparel sector with Apparel Made-ups and Home Furnishing Sector Skill Council (AMHSSC) in Varanasi (UP)	500	100%
101	Kaushal Setu (Skill Development Programme with CIPET)	200	70%
102	Academic and Admin Block At School Of Sustainable Habitats , Ladakh	900	70%
103	Construction of the Primary School at Luwara	250	70%
104	Construction of BSF Widow Quarters at Gandhinagar, Gujarat	120	100%
105	Dinkar Ghat at Simariya in association with National Mission for Clean Ganga	3,600,000	70%

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:

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:

Particulars	FY 2023-24		Remarks	FY 2022-23		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

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

7. Provide the following information relating to data breaches:

a) Number of instances of data breaches

Nil

b) Percentage of data breaches involving personally identifiable information of customers

Nil

c) Impact, if any, of the data breaches

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 mandate details (such as the HAZCHEM code) and emergency contact details on the tanker is carried out. Additionally, TREM cards are placed in the file 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.

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, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year on that date and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements")

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 Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit, total comprehensive income, changes in equity and its cash flows 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 ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 14 to the Standalone Financial Statements regarding recoverability of trade receivables on account of "Use or Pay" (UoP) dues of Rs. 1832.28 Crore (Net of Provision Rs. 1474.26 Crore) as at 31.03.2024 arising due to lower capacity utilisation by the customers pursuant to the relevant provisions under long term regasification contracts entered into by the Company with these customers. Such UoP dues pertain to financial year 2021-22 (Calendar Year 2021), FY 2022-23 (CY 2022) and FY 2023-24 (CY 2023) amounting to Rs.378.55 crore, Rs.843.73 crore and Rs.610.00 crore respectively.

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

The customers have not given balance confirmation towards UoP dues. The management is confident that the payment would be recovered / settled in due course, being a contractual obligation. As a matter of accounting prudence, the Company has considered appropriate to make a time-based provision of Rs.358.02 crore as at 31.03.2024 (Rs.89.75 crore as at 31.03.2023) towards UoP dues.

Our opinion is not modified in respect of this matter.

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 Standalone 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 Standalone Financial Statements. <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 Standalone Financial Statements are sufficient.</p>

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

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 obtained 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. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Responsibilities of Management and Those Charged with Governance for the 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including Ind AS specified 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 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 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that:

- i. 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.
- ii. 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.
- iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.
- iv. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- v. On the basis of written representations received from the directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- vi. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- vii. 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 in accordance with the provisions of section 197 of the Act.
- viii. 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, as amended, 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 of pending litigations on its financial position in its Standalone Financial Statements – Refer Note No. 37 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 2024.
 - 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, no funds (which are material either individually or in the aggregate) 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, no funds (which are material either individually or in the aggregate) 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 audit procedures performed that have been 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) of Rule 11(e) of the Companies (Audit and Auditors) Rules 2014, as provided under (a) and (b) above, contain any material misstatement.

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

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

- 2. As required by 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 and 4 of the said Order.

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

Place: New Delhi
Date : 22nd May 2024

(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN : 24090104BKFOMT5794

“Annexure A” referred to in the Independent Auditors’ Report

(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 with reference to Standalone Financial Statements under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of the Company as of March 31, 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 Standalone Financial Statements 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 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 with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company’s internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 with reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 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 issued by the ICAI.

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

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

**(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN : 24090104BKFOMT5794**

“Annexure B” referred to in the Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the shareholders of Petronet LNG Limited of 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,

- i
 - a) (A) The Company has maintained 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 has maintained 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) and intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable.
 - (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules 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 core in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. The quarterly returns / statements filed by the Company with such banks are in agreement with books of accounts.
- iii The Company made investment, provided any guarantee or security or granted any 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 and 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	-	-	-
• Associates	-	-	-
• Others	23.74	-	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 Order are not applicable.

- iv The Company has complied with relevant 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, 2024, 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 have remained unpaid as on 31st March, 2024 on account of disputes are given below:

Rs in crore

Name of statute	Nature of dues	Amount (Rs. in crore)	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 (Rs. in crore)	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	Duty of Custom & Interest	3.46	2004-07	Hon'ble High Court, Gujarat	Note 1
		1.12	2009-10		
		2.84	2005-08		
	Duty of Custom	9.59	2012-13	Hon'ble Supreme Court of India	
Electricity Duty	Electricity Duty	97.26	2005-06 to 2023-24	Hon'ble High Court, Gujarat	
Stamp Duty	Stamp Duty	414.18	1 April 2006 to 31 March 2024	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 as income 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
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender;
 - c) The Company has not taken any term loans during the year and there is no unutilized term loans at the beginning of the year. Therefore, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) 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 of the Company.
 - e) 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.
 - f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, or joint ventures. Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x
- a) 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.
 - b) 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
- a) 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.
 - b) 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)(a) to (c) of the Order is 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 is 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 is not applicable.
(d) There is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directors, 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 : 22nd May 2024

(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN : 24090104BKFOMT5794

Standalone Balance Sheet as at 31 March 2024*(All amounts are in Rupees crore, unless otherwise stated)*

Particulars	Notes	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	3	6,151.67	6,451.24
Capital Work-In-Progress	4	1,552.41	1,125.89
Other Intangible Assets	5	2.41	2.85
Right of Use Assets	6	1,992.88	2,336.21
Financial Assets			
Investments	7	174.79	174.79
Loans	8	23.74	23.39
Other Financial Assets	9	1,696.46	94.90
Non Current Tax Assets	10	144.96	211.61
Other Non-Current Assets	11	447.17	160.70
Total Non-Current Assets		12,186.49	10,581.58
Current Assets			
Inventories	12	1,465.44	1,153.07
Financial Assets			
Investment	13	-	869.70
Trade Receivables	14	3,626.08	3,843.61
Cash and Cash Equivalents	15	1,718.90	62.36
Bank Balances other than Cash and Cash Equivalents	16	5,690.83	5,617.72
Other Financial Assets	17	326.48	252.54
Other Current Assets	18	61.64	87.92
Total Current Assets		12,889.37	11,886.92
Total Assets		25,075.86	22,468.50
Equity And Liabilities			
Equity			
Equity Share Capital	19	1,500.00	1,500.00
Other Equity	20	15,462.80	13,434.74
Total Equity		16,962.80	14,934.74



Particulars	Notes	As at 31.03.2024	As at 31.03.2023
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	21	2,596.42	3,070.48
Provisions - Non current	22	96.98	72.13
Deferred Tax Liabilities (Net)	23	617.20	703.11
Other Non-Current Liabilities	24	644.79	742.35
Total Non-Current Liabilities		3,955.39	4,588.07
Current Liabilities			
Financial Liabilities			
Lease Liabilities	21	411.68	274.53
Trade Payables	25		
Total Outstanding Dues Of Micro And Small Enterprises		14.39	16.37
Total Outstanding Dues Of Creditors Other Than Micro And Small Enterprises		2,850.16	1,673.37
Other Financial Liabilities	26	83.70	125.47
Other Current Liabilities	27	651.05	735.48
Provisions - Current	28	146.69	120.47
Total Current Liabilities		4,157.67	2,945.69
Total Liabilities		8,113.06	7,533.76
Total Equity And Liabilities		25,075.86	22,468.50

Material 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 : 22nd May 2024

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) & CFO
DIN: 08125144

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

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

Particulars	Notes	Year ended 31.03.2024	Year ended 31.03.2023
Revenue			
Revenue from operations	29	52,728.43	59,899.36
Other income	30	616.74	573.62
Total income		53,345.17	60,472.98
Expenses			
Cost of materials consumed	31	46,464.11	53,952.35
Employee benefits expense	32	191.74	167.53
Finance costs	33	289.67	330.51
Depreciation and amortisation expense	34	776.56	764.35
Other expenses	35	866.06	923.71
Total Expenses		48,588.14	56,138.45
Profit before exceptional items and tax		4,757.03	4,334.53
Exceptional Items		-	-
Profit before tax		4,757.03	4,334.53
Tax expense:			
Current tax	23	1,304.00	1,222.00
Deferred tax	23	(83.17)	(127.40)
Total tax expense		1,220.83	1,094.60
Profit after tax (A)		3,536.20	3,239.93
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement Gain / (Loss) on defined benefit plans		(10.88)	(7.61)
Income tax relating to remeasurement of defined benefit plans	23	2.74	1.92
Total Other Comprehensive Income for the year (B)		(8.14)	(5.69)
Total Comprehensive Income for the year (A + B)		3,528.06	3,234.24
Earnings per equity share of Rs 10/- each			
Basic (Rs)	36	23.57	21.60
Diluted (Rs)		23.57	21.60

Material 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) & CFO
DIN: 08125144

Place : New Delhi
Date : 22nd May 2024

Rajan Kapur
Vice President -Company Secretary
Membership No - A10674



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

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

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
A. Cash flow from operating activities		
Net Profit before tax	4,757.03	4,334.53
Adjustment for:		
Depreciation and amortisation	776.56	764.35
Loss on sale / write off of property, plant and equipment (net)	3.93	0.11
Profit on sale / fair valuation of current Investment (net)	(52.61)	(36.71)
Finance cost	289.67	330.51
Foreign exchange (gain)/ loss on restatement of financial liabilities (net)	37.55	255.66
Interest Income	(522.73)	(336.46)
Dividend Income	(8.63)	(50.80)
Provision for expected credit loss	238.14	90.94
Operating profit before working capital changes	5,518.91	5,352.13
Movements in working capital :-		
(Increase)/ Decrease in loans	(0.34)	(1.94)
(Increase)/ Decrease in inventories	(312.36)	(576.37)
(Increase)/ Decrease in trade receivables	(20.61)	(1,246.20)
(Increase)/ Decrease in other financial assets	(72.82)	32.38
(Increase)/ Decrease in other assets	(37.12)	94.21
Increase / (Decrease) in trade payables	1,174.81	117.49
Increase / (Decrease) in other financial liabilities	1.16	3.46
Increase / (Decrease) in provisions	40.18	64.69
Increase / (Decrease) in other liabilities	(181.99)	(81.98)
Cash Generated from/ (used in) operations	6,109.82	3,757.87
Less: Income tax paid (net of refunds)	(1,237.31)	(1,238.60)
Net Cash generated from / (used in) operating activities (A)	4,872.51	2,519.27
B. Cash flow from investing activities		
Purchase of property, plant and equipment and capital work in progress	(841.30)	(1,055.99)
Proceeds from sale of property, plant and equipment	0.66	1.13
Purchase of intangible assets	(0.13)	(2.85)
Dividend Received	8.63	50.80
Net proceeds / (purchase) of current investments	922.31	42.85
Investment in share of subsidiary company	-	(0.41)
Interest received	502.02	245.01
Net movement in fixed deposits	(1,653.70)	(416.59)
Net Cash Generated from / (Used in) Investing Activities (B)	(1,061.51)	(1,136.05)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
C. Cash Flow from Financing Activities		
Net proceeds/(Repayment) of Long Term Borrowings	-	(23.00)
Interest Payments	(11.56)	(25.32)
Dividend paid	(1,500.00)	(1,725.00)
Lease Liability paid	(642.90)	(594.74)
Net Cash generated from / (used in) Financing Activities (C)	(2,154.46)	(2,368.06)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1,656.54	(984.84)
Cash and cash equivalents at the beginning of the year	62.36	1,047.20
Balance at the end of the year	1,718.90	62.36

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

Breakup of Cash and Cash Equivalents is as below:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Balance with banks:		
- In current account	5.90	0.96
- In term deposits (with original maturity of less than 3 months)	1,713.00	61.40
Cash in hand (Rs 22,962, Previous year - Rs. 22,938)	-	-
Total	1,718.90	62.36

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 : 22nd May 2024

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) & CFO
DIN: 08125144



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

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

(a) Equity share capital

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	1,500,000,088	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 31 March 2022	728.00	11,197.50	11,925.50
Profit for the year	-	3,239.93	3,239.93
Other comprehensive income for the year	-	(5.69)	(5.69)
Total comprehensive income for the year	-	3,234.24	3,234.24
Dividend	-	(1,725.00)	(1,725.00)
Balance at 31 March 2023	728.00	12,706.74	13,434.74
Profit for the year	-	3,536.20	3,536.20
Other comprehensive income for the year	-	(8.14)	(8.14)
Total comprehensive income for the year	-	3,528.06	3,528.06
Dividend	-	(1,500.00)	(1,500.00)
Balance at 31 March 2024	728.00	14,734.80	15,462.80

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 mandatorily 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

For and on behalf of Petronet LNG Limited

Ajay Gupta
Partner
Membership No - 090104

Akshay Kumar Singh
Managing Director & CEO
DIN:03579974

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

Place : New Delhi
Date : 22nd May 2024

Rajan Kapur
Vice President -Company Secretary
Membership No - A10674

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

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. Equity shares of the Company are listed on two recognized stock exchanges in India viz National Stock Exchange and Bombay Stock Exchange.

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. Material 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 22 May’2024.

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 could have significant effect on the amounts recognised in the financial statements -

- Leases: Whether an arrangement qualifies as a lease under Ind AS 116 and assessment of the lease term and discount rate. Judgement is exercised for assessing the lease term in arrangements where the option to extend or to terminate the lease exist. While doing so, the facts and circumstances are considered to decide economic merits and certainty of exercising an option.
- Classification of financial assets: Assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.
- Identification of distinct performance obligation based on assessment of the products and services in the contract and based on certain factors, determining points of satisfaction of the obligation whether it is at a specific point or over a period.
- Transaction Price determination: Transaction price could be fixed or variable with indexed based escalations. Transaction price is not adjusted for the time value of money in such cases where advances are received from customers to secure long term contracts.

Assumptions and estimation of uncertainties

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

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

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

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

Cost of leasehold land is amortized over the lease period.

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

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 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.

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.

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.

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 assesses 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 31 March 2024

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

3. Property, plant and equipment

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

Note:

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 WDV of Rs.576.76 crores (Dahej - North and South Jetty) & Rs.251.51 crores (Kochi) as on 31.03.2024. As per concession agreement, the ownership of Jetty & Trestle (Dahej - North) would be transferred to the Gujarat Maritime Board in the year 2035. The additional Jetty at Dahej - South would also be transferred to Gujarat Maritime Board as per the yet to be executed concession agreement. The ownership of Jetty & Trestle (Kochi) would be transferred to Cochin Port Trust in the year 2039.

4. Capital Work-in-Progress

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

Ageing-Capital work in Progress

As at 31.03.2024

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

As at 31.03.2023

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

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

5. Intangible Assets

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

6. Right of Use Assets

Particulars	Lease hold Land	Building	LNG Vessel and Tug	Total
Gross Block				
As at April 1, 2022	133.75	13.23	3,590.52	3,737.50
Additions	-	-	-	-
Modification	-	(4.10)	(32.51)	(36.61)
Disposal	-	-	-	-
As at March 31, 2023	133.75	9.13	3,558.01	3,700.89
Additions	-	-	-	-
Modification	-	-	(9.71)	(9.71)
Disposal	-	-	-	-
As at March 31, 2024	133.75	9.13	3,548.30	3,691.18



Particulars	Lease hold Land	Building	LNG Vessel and Tug	Total
Accumulated Depreciation				
As at April 1, 2022	13.35	5.71	1,010.86	1,029.92
Charge for the year	5.79	1.65	327.32	334.76
Disposal	-	-	-	-
As at March 31, 2023	19.14	7.36	1,338.18	1,364.68
Charge for the year	5.81	1.77	326.04	333.62
Disposal	-	-	-	-
As at March 31, 2024	24.95	9.13	1,664.22	1,698.30
Net Carrying Amount				
As at March 31, 2023	114.61	1.77	2,219.83	2,336.21
As at March 31, 2024	108.80	-	1,884.08	1,992.88

7. Investments - Non Current

Particulars	As at 31.03.2024	As at 31.03.2023
Investment in equity instruments carried at cost (Unquoted)		
<u>Investments in wholly owned Subsidiaries</u>		
1,00,00,000 (1,00,00,000 in previous year) fully paid up equity shares of Rs 10 each of Petronet Energy Ltd.	10.00	10.00
50,500 (50,500 in previous year) fully paid up equity shares of USD 1 each of Petronet LNG Singapore Pte Ltd	0.41	0.41
<u>Investments in Joint Ventures</u>		
9,00,00,000 (9,00,00,000 in previous year) fully paid up equity Shares of Rs. 10 each of Adani Petronet (Dahej) Port Ltd.	90.00	90.00
1,10,36,558 (1,10,36,558 in previous year) fully paid up equity Shares of USD 1 each of India LNG Transport Co (No 4) Pvt Ltd. (ILT4) (Pledged with Sumitomo Mitsui Banking Corporation toward loan taken by ILT4)	74.38	74.38
Investments in equity instruments at fair value through other comprehensive income (Unquoted)		
<u>Investments in Others</u>		
300 (300 in previous year) equity shares of US\$ 1 each, fully paid up of India LNG Transport Company (No. 3) Limited, Malta (Rs. 13,476, Previous year - Rs. 13,476) (Pledged with Sumitomo Mitsui Banking Corporation towards loan taken by India LNG Transport Co (No 3) Limited)	-	-
	174.79	174.79
Aggregate book value of quoted investments	NIL	NIL
Aggregate book value of un-quoted investments	174.79	174.79

8. Loans - Non Current*Unsecured, considered good*

Particulars	As at 31.03.2024	As at 31.03.2023
India LNG Transport Co (No 3) Limited (ILT 3) (Refer Note no 41)*	23.74	23.39
	23.74	23.39

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

9. Other non-current financial assets*Unsecured, considered good*

Particulars	As at 31.03.2024	As at 31.03.2023
Balances with banks in deposit accounts having remaining maturity more than 1 year*	1,686.00	88.50
Interest accrued on above term deposits	5.94	1.88
Security deposits	4.52	4.52
	1,696.46	94.90

*includes term deposits under lien with banks against bank guarantees - 13.50

10. Non Current Tax Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Tax payments (Net of Provision for Income Tax of Rs. 5305.24 crore, previous year - Rs. 4001.24 crore)	144.96	211.61
	144.96	211.61

11. Other non-current assets*Unsecured, considered good*

Particulars	As at 31.03.2024	As at 31.03.2023
Capital advances	247.14	24.07
Taxes and Duties recoverable # (Refer note 37B)	200.03	136.63
	447.17	160.70

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

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

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



12 Inventories

(Refer note 2(i) on valuation)

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

13 Investments-Current

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

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

Aggregate book value of un-quoted investments - 869.70

14 Trade receivables

Refer footnote

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

For Ageing Refer Note 45(p)

Footnote

Trade receivables includes “Use or Pay” (UoP) dues of Rs 1832.28 Crore (Net of Provision Rs. 1474.26 Crore) as at 31.03.2024, arising due to lower capacity utilisation by the customers pursuant to the relevant provisions under long term regasification contracts entered into by the Company with the customers.

Such UoP dues pertain to Financial Year 2021-22 (Calendar Year (CY) 2021), FY 2022-23 (CY 2022) and FY 2023-24 (CY 2023) amounting to Rs.378.55 crore, Rs.843.73 crore and Rs.610.00 crore respectively.

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

The customers have not given balance confirmation towards UoP dues. The management is confident that the payment would be recovered / settled in due course, being a contractual obligation. As a matter of accounting prudence, the Company has considered appropriate to make a time-based provision of Rs.358.02 crore as at 31.03.2024 (Rs.89.75 crore as at 31.03.2023) towards UoP dues.

15. Cash and cash equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
Balance with banks:		
- In current account	5.90	0.96
- In term deposits (with original maturity of less than 3 months)	1,713.00	61.40
Cash on hand (Rs 22,962, Previous year - Rs. 22,938)	-	-
	1,718.90	62.36

16. Bank Balances other than Cash and cash equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
In term deposits with Banks (with remaining maturity of less than 12 months)*	5,619.00	5,562.80
In earmarked accounts with Banks		
- Unclaimed dividend account	29.97	28.60
- Unspent Corporate Social Responsibility Account	41.86	26.32
	5,690.83	5,617.72

*includes term deposits under lien with banks against bank guarantees 13.50 -

17. Other current financial assets

Particulars	As at 31.03.2024	As at 31.03.2023
Interest accrued on term deposits	185.93	169.28
Unbilled Revenue*	140.55	83.26
	326.48	252.54
*Movement in contracts assets during the year (Unbilled Revenue)		
Balance at the beginning of the year	83.26	121.46
Revenue recognised during the year	140.55	83.26
Invoices raised during the year	(83.26)	(121.46)
Balance at the end of the year	140.55	83.26

18. Other current assets

Particulars	As at 31.03.2024	As at 31.03.2023
Advances to vendors	16.15	56.06
Taxes and duties recoverable (refer note 37B)	26.17	9.33
Employee advances	-	0.01
Prepaid expenses	19.32	22.49
Others	-	0.03
	61.64	87.92

19. Share capital

Particulars	As at 31.03.2024	As at 31.03.2023
Authorised:		
3,00,00,00,000 (31 March 2023 - 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 March 2023 - 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	1,50,00,00,088	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

Particulars	%	No. of Shares	%	No. of Shares
Promoters' Holding				
Bharat Petroleum Corporation Ltd.	12.50%	18,75,00,000	12.50%	18,75,00,000
GAIL (India) Ltd.	12.50%	18,75,00,000	12.50%	18,75,00,000
Indian Oil Corporation Ltd.	12.50%	18,75,00,000	12.50%	18,75,00,000
Oil & Natural Gas Corporation Ltd.	12.50%	18,75,00,000	12.50%	18,75,00,000
Non Promoters Holding				
SBI Funds Management Limited (SBI Mutual Fund under its various schemes)	5.01%	7,51,81,125		

e. The Company has neither issued any Bonus shares nor it has carried out buy-back of shares in the preceding 5 years.

20. Other equity

	Particulars	As at 31.03.2024	As at 31.03.2023
a.	General reserve		
	Balance at the beginning of the year	728.00	728.00
	Changes during the year	-	-
	Balance at the end of the year	728.00	728.00
b.	Retained earnings		
	Balance at the beginning of the year	12,706.74	11,197.50
	Add: Profit for the year	3,536.20	3,239.93
	Add : Remeasurement gain / (Loss) of defined benefit plan	(8.14)	(5.69)
	Less: Dividend on equity shares	(1,500.00)	(1,725.00)
	Balance at the end of the year	14,734.80	12,706.74
	Total (a+b)	15,462.80	13,434.74
	Details of Dividend Payments		
	Cash dividend on equity shares declared and paid :		
	FY 2021-22 Final Dividend @ Rs.4.50 per share	-	675.00
	FY 2022-23 Interim Dividend @ Rs.7.00 per share	-	1,050.00
	FY 2022-23 Final Dividend @ Rs.3.00 per share	450.00	-
	FY 2023-24 Interim Dividend @ Rs.7.00 per share	1,050.00	-
		1,500.00	1,725.00
	Proposed Dividend on Equity Shares :		
	FY 2023-24 Final Dividend @ Rs.3.00 per share	450.00	

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

21. Lease Liabilities

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



22. Provisions - Non Current

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

23. Income Tax

	Particulars	As at 31.03.2024	As at 31.03.2023
A	Income Tax Expenses		
i)	Amounts recognised in profit or loss		
	Current year	1,304.00	1,222.00
	Deferred tax expense	(83.17)	(127.40)
	Total Tax Expense	1,220.83	1,094.60
ii)	Deferred Tax related to items recognised in Other Comprehensive Income		
	Remeasurements of defined benefit liability	2.74	1.92
		2.74	1.92
iii)	Reconciliation of effective tax rate		
	Profit before tax from continuing operations	4,757.03	4,334.53
	Tax using the Company's domestic tax rate	1,197.25	1,090.91
	Rate	25.17%	25.17%
	Tax effect of:		
	Non-deductible expenses	23.58	6.53
	Changes in estimates related to prior years	-	(2.84)
	Total Tax Expenses	1,220.83	1,094.60

	Particulars	As at 31.03.2024	As at 31.03.2023
B	Deferred Tax Liabilities (Net)		
	Deferred Tax Assets		
	Expenditure allowed on payment basis	29.99	26.03
	Provision for doubtful debts and diminution in value of inventory	97.01	35.56
	Right of Use Asset	255.53	253.91
	Others	-	4.75
	Sub- Total (a)	382.53	320.25
	Deferred Tax Liabilities		
	Property, plant and equipment	999.73	1,023.36
	Sub- Total (b)	999.73	1,023.36
	Net Deferred Tax Liabilities (b)-(a)	617.20	703.11
	Movement in deferred tax balances		
	Through Statement of P&L	(83.17)	(127.40)
	Through Other Comprehensive Income	(2.74)	(1.92)
	Charge / (Credit) during the year	(85.91)	(129.32)

24. Other non - current liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Revenue received in advance*	644.79	742.35
(Refer Note 40)		
	644.79	742.35
* 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 24)	644.79	742.35
Current Portion of Contracts liability (note 27)	128.00	140.92
Total	772.79	883.27
Movement in Contracts liability		
Balance at the beginning of the year	883.27	1,036.24
Advance received during the year	-	-
Revenue recognised during the year	(110.48)	(152.97)
Balance at the end of the year	772.79	883.27



25. Trade payable

Particulars	As at 31.03.2024	As at 31.03.2023
Total outstanding dues of micro and small enterprises	14.39	16.37
Total outstanding dues of creditors other than micro and small enterprises	2,850.16	1,673.37
	2,864.55	1,689.74

Refer Note -45(q)

* 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	14.39	16.37
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.	-	-

26. Other current financial liability

Particulars	As at 31.03.2024	As at 31.03.2023
Unpaid dividend	29.97	28.60
Payable for Capital goods	42.71	87.01
Security deposits / Retention money	11.02	9.86
	83.70	125.47

27. Other current liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Statutory dues	488.16	558.67
Revenue received in advance (Refer Note 40)	128.00	140.92
Other payables	34.89	35.89
	651.05	735.48

28. Provisions-Current

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for employee benefits (refer note 42)		
Compensated Absences	2.07	2.54
Other defined benefits	1.78	1.71
Gratuity	3.46	0.45
Incentives	28.21	24.62
Provision for Unspent CSR expenditure (Refer Note 45(r))	111.17	91.15
	146.69	120.47

29. Revenue from operations

Particulars	Year ended 31.3.2024	Year ended 31.3.2023
Income from Sale of RLNG	49,378.99	57,409.28
Income from Regasification services	2,548.04	1,518.02
Other operating revenues		
Use or Pay charges (Refer footnote to note no 14)	610.00	848.92
Others	191.40	123.14
	52,728.43	59,899.36

30. Other Income

Particulars	Year ended 31.3.2024	Year ended 31.3.2023
Interest income from financial assets measured at amortised cost		
- on bank deposits	520.07	334.47
- on loan to India LNG Transport Co (No 3) Limited.	1.84	1.33
- on others	0.82	0.66
Dividend Income (non-current investment carried at cost)	8.63	50.80
Gain on sale / fair value of current investments carried at FVTPL	52.61	36.71
Foreign exchange (gain)/ loss on restatement of financial liabilities	4.13	-
Insurance claim receipts	-	41.61
Miscellaneous income	28.64	108.04
	616.74	573.62



31. Cost of materials consumed

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

32. Employee benefits expense

Particulars	Year ended 31.3.2024	Year ended 31.3.2023
Salaries and wages	172.65	148.16
Contribution to provident and other funds	24.23	19.61
Staff welfare expenses	15.98	15.98
Total	212.86	183.75
Less : Capitalised		
- CSR Projects	3.26	2.99
- Capital work in progress	17.86	13.23
	191.74	167.53

33. Finance cost

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

34. Depreciation and amortisation expense

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

35. Other expenses

Particulars	Year ended 31.3.2024	Year ended 31.3.2023
Stores and spares consumed	26.89	24.72
Power and fuel	227.02	201.24
Repairs and maintenance:		
Buildings	7.95	6.76
Plant and machinery	29.30	26.31
Others	2.09	2.06
Dredging expenses	31.92	36.89
Rent	7.18	6.65
Rates and taxes	2.49	2.55
Insurance	24.08	27.45
Travelling and conveyance	20.23	18.68
Legal, professional and consultancy charges (Refer Footnote)	9.71	7.36
Foreign exchange (gain)/ loss on restatement of financial liabilities	41.68	255.66
Bad Debts written off	25.54	-
Provision for expected credit loss (net)	238.14	90.94
Loss on sale/ write off of property, plant and equipment (net)	3.93	0.11
Corporate social responsibility (Refer note 45(q))	84.58	76.71
Others expenses	83.33	139.62
	866.06	923.71



Particulars	Year ended 31.3.2024	Year ended 31.3.2023
Legal, professional and consultancy charges includes Remuneration to Auditor (exclusive of taxes)		
Statutory Audit Fee (including limited review fees)	0.26	0.26
Tax audit	0.03	0.03
Fees for certification	0.15	0.15
Reimbursement of expenses	0.05	0.04
Total	0.49	0.48

36. Earning per share (EPS)

Particulars	Year ended 31.3.2024	Year ended 31.3.2023
Profit for the year	3,536.20	3,239.93
Weighted average number of equity shares of Rs. 10/- each	150.00	150.00
EPS - Basic and Diluted (Rs)	23.57	21.60

37. Contingent liabilities, contingent assets and commitments

A. Commitments

Particulars	Year ended 31.3.2024	Year ended 31.3.2023
a. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1,225.53	770.14

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

- a. 7.50 MMTPA with QatarEnergy LNG S(2) (previously, Ras Laffan Liquefied Natural Gas Company Limited (II)) of Qatar for a period upto April 2028. Pursuant to extension of this existing LNG SPA, the Company has signed a new SPA for supply of LNG on delivered basis with M/s QatarEnergy on 6th February 2024 with supplies commencing from 2028 till 2048.
- b. 1.425 MMTPA with Mobil Australia Resources Company PTY Ltd, Australia for a period upto 2035.
- c. 1.20 MMTPA with ExxonMobil Asia Pacific Pte Ltd with supplies expected to commence in FY 2025-26 till 2039-40. Since the Company has entered into materially back to back sale agreements / arrangements against the above purchase agreements, there is no foreseeable loss on these agreements/arrangements as on the balance sheet date. The Company has issued Standby Letter of Credit of Rs. 5,957.13 crore (Rs. 6,749.80 crore as on 31 March 2023) to QatarEnergy LNG S(2) (previously, Ras Laffan Liquefied Natural Gas Company Limited (II)) and Rs.1,191.52 crore (Rs 968.08 crore as on 31 March 2023) to Mobil Australia Resource Company PTY Ltd against the Long Term Purchase Agreements.

B. Contingent Liabilities

In the ordinary course of business, the 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 on 30th September 2021. The order is awaited. The total demand for the period 2005-06 to 2023-24 is Rs.97.26 crore (Rs. 86.20 crore as on 31 March 2023).
- b. The Collector of Stamps, Bharuch had issued notice to the Company to pay stamp duty @ Re.1 per Rs.1000/ or part thereof of the value mentioned in the Delivery Order of the goods imported through ports in Gujarat pursuant to the amendment to Section 24 of the Bombay Stamp Act, 1958. The Hon'ble High Court of Gujarat has quashed the notice. Stamp authorities have filed Special Leave Petition (SLP) in Hon'ble Supreme Court dated 25th November 2011 against the same and the case is pending as on date. The potential liability from the effective date of amendment i.e. 1 April 2006 till 31 March 2024 on the CIF value would be Rs. 414.18 crore (Rs. 374.17 crore as on 31 March 2023).
- c. The Company has received refund of Rs. 1.12 crore, Rs.2.84 crore and Rs.3.46 crore from Customs department vide CESTAT order dated 7 November 2013, 9 September 2011 and 31 May 2010 respectively mainly pertaining to custom duty on short landing of LNG. The Custom Authorities have filed appeal against the order of the CESTAT with the Hon'ble High court of Gujarat on 15th April 2014 for Rs 1.12 Crore, on 19th March 2012 for Rs 2.84 crore, on 30th August 2010 for Rs 3.46 Crore and the outcome of the cases are pending as on 31 March 2024.
- d. 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 a 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 (Diary Number 2829/2020 filed on 15-06-2020), the outcome of which is pending as on 31 March 2024.
- 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 (Diary Number 1366/2015 Filed on 12th January 2015), the outcome of which is pending as on 31 March 2024.
- f. Kochi terminal of the Company is having Co-developer status in Puthuypeen 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 applications for services availed in the Special Economic Zone for the LNG Terminal at Kochi, amounting to Rs.15.26 crore (Rs. 7.52 crore on 30th June 2010, Rs. 2.21 crore on 21st October 2009 & 5.53 on 23rd July 2010). CESTAT has issued an order dated 7th June 2017, directing the Assessing officer for disposal of matter amounting Rs. 7.74 crore and the same is pending as on 31st March 2024. For balance Rs 7.52 crore, the application is pending at Assistant Commissioner level as on 31 March 2024.



- h. One of the Contractor of the Company (Afcons Infrastructure Limited) filed claim of Rs. 106.66 crore excluding interest and cost of arbitration, against the Company in arbitration proceedings (w.r.t. capital works done by it at Kochi) and 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 same has been provided for books in the financial year 2022-23. The Company has challenged the award before Hon'ble Delhi High Court under Section 34 of the Arbitration & Conciliation Act, 1996 vide OMP 50/2023 dated 30th January 2023. Also, the Contractor has filed the petition before Hon'ble Delhi High Court under Section 34(vide OMP 32/2023 dated 24th January 2023 & 36 (vide OMP 30/2023 dated 11th February 2023) in terms of Arbitration & Conciliation Act, 1996. The case is pending as on 31 March 2024.
- i. The Company has got favourable award for sum of Rs 79.28 crore (including interest) in arbitration against the claim raised by One of the Contractor (Dahej Standby Jetty Project Undertaking i.e DSJPU) (for capital works done by it in Dahej). The Company has encashed bank guarantee furnished by the DSJPU in September 2021 for an aggregate amount of Rs.79.28 crore and have recognised this amount as income during FY 2022-23. The Contractor has challenged the award before the Hon'ble Delhi High Court under Section 34 (of the Arbitration & Conciliation Act, 1996 (vide OMP 280/2021) dated 16th September 2021. PLL has also filed its reply to the same dated 1st October 2022 . The Case is pending as on 31 March 2024.
- j. The unincorporated consortium comprising CTCI Corporation, Taiwan and CINDA Engineering & Construction Private Limited (together called "CTCI-CINDA Consortium") was awarded EPC Contract for Engineering, Procurement, Construction & Commissioning of works relating to design, engineer, procure, supply, erection and commission for expansion of the LNG Terminal by 2.50 MMTPA at Dahej. Certain disputes arose between the parties from the said contract, which have been referred to an Arbitration Tribunal wherein the Claimants (CTCI-CINDA Consortium) raised certain claims amounting to Rs. 49.59 crores plus USD 22.22 lacs (as on 09 May 2023) and cost of arbitration, interest etc. against which the Company has also made certain counter claims. The arbitration proceedings are under progress and the cross-examination of parties is expected to conclude.
- k. Year-wise details of pending income tax cases are given below -

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

C. Contingent Assets

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

38. 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 31.03.2024	As at 31.03.2023
GAIL	27,659.42	31,596.87
IOCL	14,406.11	17,176.45
BPCL	7,340.43	8,510.19
	49,405.96	57,283.51

39. Leases

(a) Nature of leasing activities

The 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 31.03.2024	As at 31.03.2023
Short term leases	7.18	6.55

(c) Reconciliation of Lease liability

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Balance of Lease liability	3,345.01	3,415.50
Modification during the year	(9.71)	(36.61)
Interest Expenses	278.11	305.19
Foreign exchange adjustments	37.59	255.67
Repayment of Lease liability including interest	(642.90)	(594.74)
Closing Balance of Lease liability	3,008.10	3,345.01

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

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

40. Related Parties

(disclosures as per Ind AS 24)

A. Related parties and their relationships

i. Subsidiary - wholly owned subsidiaries

Petronet Energy Limited (PEL)

Petronet LNG Singapore Pte. Ltd. (PLSPL)

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)

GAIL Global Singapore Pte.Ltd

Indraprastha Gas Limited (IGL)

Mahanagar Gas Limited (MGL)

Dahej SEZ Limited (DSL)

Hindustan Petroleum Corporation Limited (HPCL)

Hindustan Petroleum Corporation LNG Limited (HPCL LNG LTD)

iii. Joint Venture

Adani Petronet (Dahej) Port Ltd (APDPL) - Formally known as Adani Petronet (Dahej) Port Pvt Ltd

India LNG Transport Co (No 4) Pvt Ltd. (ILT4)

iv. Key Managerial Personnel (KMP)

Shri Pankaj Jain	Non-Executive Chairman
Shri Akshay Kumar Singh	Managing Director & CEO
Shri Vinod Kumar Mishra	Director (Finance) & CFO-Whole-time Director
Shri Pramod Narang	Director (Technical) -Whole-time Director
Shri Sidhartha Pradhan	Independent Director
Ambassador Bhaswati Mukherjee	Independent Director
Shri Sanjeev Mitla	Independent Director
Shri Sundeep Bhutoria	Independent Director
Shri Muker Jeet Sharma (w.e.f. 24.11.2022)	Independent Director
Shri Shrikant Madhav Vaidya	Nominee Director - IOCL
Shri Krishnakumar Gopalan (w.e.f. 21.03.2023)	Nominee Director - BPCL
Shri Sandeep Kumar Gupta (w.e.f. 21.10.2022)	Nominee Director - GAIL
Shri Arun Kumar Singh (w.e.f. 14.12.2022)	Nominee Director - ONGC
Shri Milind Shivaram Torawane (w.e.f. 10.04.2023)	Nominee Director - GMB/ GoG
Shri Arun Kumar (upto 08.04.2022)	Independent Director
Shri Manoj Jain (upto 31.08.2022)	Nominee Director - GAIL
Shri Arun Kumar Singh (upto 31.10.2022)	Nominee Director - BPCL
Shri Ramakrishna Vetsa Gupta (w.e.f. 01.11.2022 upto 20.03.2023)	Nominee Director - BPCL
Shri Mahesh Vishwanathan Iyer (w.e.f. 01.09.2022 upto 20.10.2022)	Nominee Director - GAIL
Dr. Alka Mittal (w.e.f. 14.01.2022 upto 31.08.2022)	Nominee Director - ONGC
Shri Rajesh Kumar Srivastava (w.e.f. 07.09.2022 upto 13.12.2022)	Nominee Director - ONGC
Shri Sanjeev Kumar (upto 31.03.2023)	Nominee Director - GMB/ GoG
Shri Rajan Kapur	Company Secretary



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

Particulars	As at 31.03.2024	As at 31.03.2023
i) GAIL		
Income from sale of RLNG	26,117.67	30,694.08
Income from regasification services	1,541.75	902.79
Expenses towards lease payments and other services	0.29	0.13
Reimbursement of expenses received	0.08	0.07
Dividend Paid	187.50	215.63
Closing Balances		
Revenue received in advance	256.33	291.76
Trade Receivables	1,075.90	1,461.21
ii) IOCL		
Income from sale of RLNG	13,976.84	16,760.85
Income from regasification services and other operating revenue	240.31	188.52
Income from Use or pay charges	188.96	227.08
Expenses towards lease payments and other services	8.03	26.76
Re-imburement of expenses received	-	-
Dividend Paid	187.50	215.63
Closing Balances		
Revenue received in advance	209.92	231.38
Trade Receivables	993.45	929.82
Provision carried towards doubtful trade receivables	45.42	-
iii) BPCL		
Income from sale of RLNG	7,082.17	8,342.47
Income from regasification services and other operating revenue	169.03	141.61
Income from Use or pay charges	89.23	26.11
Expenses towards lease payments and other services	0.45	0.34
Dividend Paid	187.50	215.63
Closing Balances		
Revenue received in advance	85.87	104.70
Trade Receivables	621.84	449.98
Provision carried towards doubtful trade receivables	61.53	26.58
iv) ONGC		
Income from sale of RLNG	2,160.36	1,528.00

Other operating revenue	118.15	51.90
Re-imbursement of expenses received	0.01	-
Dividend Paid	187.50	215.63
Closing Balances		
Trade Receivables	99.76	181.66
v) MGL		
Income from sale of RLNG	3.45	-
Miscellaneous Income-Training	0.15	-
vi) IGL		
Sale of RLNG	-	81.76
vii) HPCL		
Expenses towards lease payments and other services	0.11	0.28
viii) HPCL LNG Limited		
Miscellaneous Income-Training	0.31	-
ix) ILT4		
Dividend Income	8.63	14.80
Reimbursement of expenses received	-	0.10
x) APDPL		
Dividend Income	-	36.00
xi) GAIL GLOBAL (SINGAPORE) PTE. LTD.		
Purchase of LNG	303.32	-
xii) PEL		
Income from sale of RLNG	12.08	-
Income from sale of services	1.95	-
Reimbursement of expenses received	1.73	1.40
Amount recoverable	0.39	0.42
xiii) PLSPL		
Investment in Equity	-	0.41



xiv) Sitting fees/ Commission to the Directors (other than whole time directors)		
Shri Sidhartha Pradhan	0.22	0.19
Ambassador Bhaswati Mukherjee	0.22	0.14
Shri Sanjeev Mitla	0.18	0.06
Shri Sundeep Bhutoria	0.17	0.11
Shri Muker Jeet Sharma	0.10	0.02
Shri Siddhartha Shekhar Singh	-	0.06
Shri Sunil Kumar Srivastava	-	0.06
Shri Arun Kumar	-	0.10
xv) Remuneration to Key Managerial Personnel		
a) Short-term employee benefits	7.20	6.32
b) Post-employment benefits	0.39	0.27
c) Other long-term benefits	0.48	0.32
Total	8.07	6.91

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

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

Investment Made - Refer Note 7

Guarantees Given - Nil

Particulars	As at 31.03.2024	As at 31.03.2023
Loan Given		
India LNG Transport Co (No 3) Ltd.	23.74	23.39
Interest Rate - 3 Months SOFR +2.956% or Indian bank rate which ever is higher		

42. 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 31.03.2024	As at 31.03.2023
Contribution to Govt. Provident Fund	7.23	6.40
Contribution to Superannuation Fund	9.04	8.00

II. Defined Benefit Plan:**(a) Gratuity**

The 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 31 March 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

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

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

2) Actuarial assumptions-Gratuity**i) Economic assumptions**

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

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

ii) Demographic assumptions

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

iii) Maturity Profile

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

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

iv) Sensitivity analysis

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

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

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

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

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

Particulars	As at 31.03.2024			As at 31.03.2023		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance as at 1 April	32.47	(32.02)	0.45	25.43	(25.29)	0.14
Through Profit & Loss						
Current service cost	3.39		3.39	2.75	-	2.75
Interest cost (income)	2.39	(2.36)	0.03	1.83	(1.82)	0.01
	5.78	(2.36)	3.42	4.58	(1.82)	2.76
Through Other Comprehensive Income						
Remeasurements loss (gain)						
– Actuarial loss (gain) arising from:						
- financial assumptions	3.16	(0.23)	2.93	1.29	-	1.29
- experience adjustment	1.30	-	1.30	1.49	-	1.49
	4.46	(0.23)	4.23	2.78	-	2.78
Other						
Contributions paid by the employer	-	(4.64)	(4.64)	-	(5.23)	(5.23)
Benefits paid	(0.57)	0.57	-	(0.32)	0.32	-
	(0.57)	(4.07)	(4.64)	(0.32)	(4.91)	(5.23)
Balance as at 31 March	42.14	(38.68)	3.46	32.47	(32.02)	0.45

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

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

Particulars	PRMS	Benevolent Fund	Long Service Award	Resettlement Allowance	Total
Defined benefit obligation as at 1st April 2022	12.90	6.21	1.92	1.63	22.66
Changes during the year					
Through Profit & Loss					
Current service cost	1.53	0.74	0.15	0.14	2.56
Interest cost (income)	0.93	0.45	0.14	0.12	1.64
	2.46	1.19	0.29	0.26	4.20



Particulars	PRMS	Benevolent Fund	Long Service Award	Resettlement Allowance	Total
Through Other Comprehensive Income					
Remeasurements loss (gain)					
– Actuarial loss (gain) arising from:					
- financial assumptions	(0.05)	(0.15)	(0.06)	(0.07)	(0.33)
- experience adjustment	4.57	0.04	(0.13)	(0.13)	4.35
	4.52	(0.11)	(0.19)	(0.20)	4.02
Other					
Contributions paid by the employer	-	-	-	-	-
Benefits paid	(0.23)	(0.50)	(0.22)	-	(0.95)
	(0.23)	(0.50)	(0.22)	-	(0.95)
Defined benefit obligation as at 31st March 2023	19.65	6.79	1.80	1.69	29.93
Changes during the year					
Through Profit & Loss					
Current service cost	2.33	0.60	0.18	0.21	3.32
Interest cost (income)	1.45	0.50	0.13	0.12	2.20
	3.78	1.10	0.31	0.33	5.52
Through Other Comprehensive Income					
Remeasurements loss (gain)					
– Actuarial loss (gain) arising from:					
- financial assumptions	1.46	0.15	0.02	0.15	1.78
- experience adjustment	5.37	(0.61)	0.24	0.13	5.13
	6.83	(0.46)	0.26	0.28	6.91
Other					
Contributions paid by the employer	-	-	-	-	-
Benefits paid	(0.47)	-	(0.06)	(0.03)	(0.56)
	(0.47)	-	(0.06)	(0.03)	(0.56)
Defined benefit obligation as at 31st March 2024	29.79	7.43	2.31	2.27	41.80
Break-up of Liability as at 31st March 2024					
Current	0.47	0.92	0.34	0.05	1.78
Non-current	29.32	6.51	1.97	2.22	40.02
	29.79	7.43	2.31	2.27	41.80
Break-up of Liability as at 31st March 2023					
Current	0.62	0.86	0.19	0.04	1.71
Non-current	19.03	5.93	1.61	1.65	28.22
	19.65	6.79	1.80	1.69	29.93

C. Actuarial Assumptions

i. Economic Assumptions

The principal assumptions are the discount rate & cost growth rate. The discount rate is based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches that of the liabilities. Medical cost increase rate is 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 31.03.2024	As at 31.03.2023
i) Discounting Rate	7.23%	7.36%
ii) Future Medical Cost Increase (Outdoor and Indoor Treatment)	6.00%	6.00%

ii. Demographic Assumptions

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

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

iii. Maturity Profile of defined benefit obligation:

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

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

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

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

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

v. Sensitivity Analysis

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

Particulars	31.03.2024			31.03.2023		
	PRMS	Benevolent Fund	Long Service Award	PRMS	Benevolent Fund	Long Service Award
Discount rate (0.50% increase)	(0.23)	(0.40)	(0.10)	(0.94)	(0.39)	(0.14)
Discount rate (0.50% decrease)	0.24	0.42	0.11	0.99	0.40	0.15
Medical cost rate / Multiplying factor (0.50% increase)	0.25	-	0.12	0.95	-	0.16
Medical cost rate / Multiplying factor (0.50% decrease)	(0.23)	-	(0.10)	(0.93)	-	(0.14)

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

III. Other long-term employee benefits:

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

43. Financial instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

Particulars	As at 31.03.2024			As at 31.03.2023		
	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost
Financial assets						
Non-current investments (Rs 13,476)	-	-	-	-	-	-
Loans	-	-	23.74	-	-	23.39
Other non-current financial assets	-	-	1,696.46	-	-	94.90
Current investments	-	-	-	-	869.70	-
Trade receivables	-	-	3,626.08	-	-	3,843.61
Cash and cash equivalents	-	-	1,718.90	-	-	62.36
Bank balances other than above	-	-	5,690.83	-	-	5,617.72
Other current financial assets	-	-	326.48	-	-	252.54
	-	-	13,082.49	-	869.70	9,894.52
Financial liabilities						
Lease Liabilities	-	-	3,008.10	-	-	3,345.01
Trade payables	-	-	2,864.55	-	-	1,689.74
Other financial liabilities	-	-	83.70	-	-	125.47
	-	-	5,956.35	-	-	5,160.22

B. Fair value hierarchy

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

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



Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31 st March 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL / FVTOCI				
Investments				
Equity Shares (Rs.13476)	-	-	-	-
Mutual funds	-	-	-	-
Total financial assets	-	-	-	-

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

Particulars	As at 31 st March 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Loans	-	-	23.74	23.74
Other non-current financial assets	-	-	1,696.46	1,696.46
Trade receivables	-	-	3,626.08	3,626.08
Cash and cash equivalents	-	-	1,718.90	1,718.90
Bank balances other than above	-	-	5,690.83	5,690.83
Other current financial assets	-	-	326.48	326.48
Total financial assets	-	-	13,082.49	13,082.49
Financial liabilities				
Lease Liabilities	-	-	3,008.10	3,008.10
Trade payables	-	-	2,864.55	2,864.55
Other financial liabilities	-	-	83.70	83.70
Total financial liabilities	-	-	5,956.35	5,956.35

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 / FVTOCI				
Investments				
Equity Shares (Rs.13476)	-	-	-	-
Mutual funds	869.70	-	-	869.70
Total financial assets	869.70	-	-	869.70

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

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	-	-	3,843.61	3,843.61
Cash and cash equivalents	-	-	62.36	62.36
Bank balances other than above	-	-	5,617.72	5,617.72
Other current financial assets	-	-	252.54	252.54
Total financial assets	-	-	9,894.52	9,894.52
Financial liabilities				
Lease Liabilities	-	-	3,345.01	3,345.01
Trade payables	-	-	1,689.74	1,689.74
Other financial liabilities	-	-	125.47	125.47
Total financial liabilities	-	-	5,160.22	5,160.22



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

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

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

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

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

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

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Loans	23.74	23.74	23.39	23.39
Other non-current financial assets	1,696.46	1,696.46	94.90	94.90
Trade receivables	3,626.08	3,626.08	3,843.61	3,843.61
Cash and cash equivalents	1,718.90	1,718.90	62.36	62.36
Bank balances other than above	5,690.83	5,690.83	5,617.72	5,617.72
Other current financial assets	326.48	326.48	252.54	252.54
	13,082.49	13,082.49	9,894.52	9,894.52
Financial liabilities				
Lease Liabilities	3,008.10	3,008.10	3,345.01	3,345.01
Trade payables	2,864.55	2,864.55	1,689.74	1,689.74
Other financial liabilities	83.70	83.70	125.47	125.47
	5,956.35	5,956.35	5,160.22	5,160.22

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

The fair values for loans were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

II. Financial risk management

The 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 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 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. 3,985.51 crore (31 March 2023 – Rs. 3,964.90 crore).

During the current year, provision amounting to Rs 263.68 crore for doubtful debts (31 March 2023 - Rs.90.94 crore), has been made by the 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 31.03.2024	As at 31.03.2023
Opening balance	121.29	30.35
Add : Provision created during the year (Net)	263.68	90.94
Less : Written off during the year	(25.54)	-
Closing balance	359.43	121.29

ii. Liquidity risk

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

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

(b) Maturities of financial liabilities

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

As at 31.03.2024

Particulars	Carrying Amounts	Contractual Cash Flows				
		On Demand	upto 1 Year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivative financial liabilities						
Lease Liabilities	4,302.63	-	652.34	671.33	1,531.85	1,447.11
Trade payables	2,864.55	-	2,864.55	-	-	-
Other Financial Liabilities	83.70	29.97	53.73	-	-	-
Total non-derivative liabilities	7,250.88	29.97	3,570.62	671.33	1,531.85	1,447.11
As at 31.03.2023						
Non-derivative financial liabilities						
Lease Liability	4,682.25	-	634.80	646.34	1,923.82	1,477.29
Trade payables	1,689.74	-	1,689.74	-	-	-
Other Financial Liabilities	125.47	28.60	96.87	-	-	-
Total non-derivative liabilities	6,497.46	28.60	2,421.41	646.34	1,923.82	1,477.29

iii. Market risk

Market risk is the risk that changes in market prices – such as commodity prices (LNG), foreign exchange rates and interest rates – will affect the 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 parallely taking derivatives to hedge against the the foreign exchange fluctuation on loan, if any. In respect of other payments on account of repair and capex of plant, operating expenses of plant and corporate offices etc. same are monitored on a regular basis to keep the open position at an acceptable level.



Exposure to currency risk

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

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

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

Sensitivity analysis

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

Impact of 10% movement in foreign exchange conversion rate	Profit or loss, net of tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
USD as at 31.03.2024	351.62	(351.62)	351.62	(351.62)
USD as at 31.03.2023	350.84	(350.84)	350.84	(350.84)
EUR as at 31.03.2024	0.10	(0.10)	0.10	(0.10)
EUR as at 31.03.2023	0.29	(0.29)	0.29	(0.29)
GBP as at 31.03.2024	0.03	(0.03)	0.03	(0.03)
GBP as at 31.03.2023	-	-	-	-

c) Interest rate risk

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

Exposure to interest rate risk

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

Particulars	As at 31.03.2024	As at 31.03.2023
Variable-rate instruments		
Financial assets		
- Loan	23.74	23.39
	23.74	23.39
Impact on interest income		
1% Increase	0.24	0.23
1% Decrease	(0.24)	(0.23)

Fair value sensitivity analysis for fixed-rate instruments

The 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.



44. 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.

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

a) Disclosure in respect of Investment Property

The Company does not have any Investment Property.

b) 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)

c) Disclosure in respect of Revaluation of Intangible Assets

The Company has not revalued its intangible assets.

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

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

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

e) Disclosure in respect of Benami Property Held

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

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

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

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

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

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

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

As at 31-03-2024

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

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

i) 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.

j) 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.

k) Financial Ratios

S. N.	Ratios	31.03.2024	31.03.2023	31.03.2024	31.03.2023	% of Variance	Remarks
		Numerator / Denominator	Numerator / Denominator	Ratio	Ratio		
a)	Current Ratio= Current assets divided by Current Liabilities	12,889.37	11,886.92	3.10	4.04	-23.18%	
		4,157.67	2,945.69				
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	3,536.20	3,239.93	22.17%	22.85%	-2.96%	
		15,948.77	14,180.11				
e)	Inventory turnover ratio= Net sales divided by average Inventory	52,728.43	59,899.36	40.27	69.26	-41.85%	Note a
		1,309.26	864.87				
f)	Trade receivables turnover ratio= Net sales divided by average trade receivables	52,728.43	59,899.36	14.12	18.36	-23.11%	
		3,734.85	3,262.07				
g)	Trade Payables turnover ratio= Net Purchase divided by average trade Payables	46,557.77	54,479.20	20.45	34.37	-40.51%	Note b
		2,277.15	1,585.22				
h)	Net capital turnover ratio= Net sales divided by working capital	52,728.43	59,899.36	6.04	6.70	-9.86%	
		8,731.70	8,941.23				
i)	Net profit turnover ratio= Net profit after tax divided by Net sales	3,536.20	3,239.93	6.71%	5.41%	23.99%	
		52,728.43	59,899.36				
j)	Return on Capital employed = Earnings before interest and taxes(EBIT) divided by Capital Employed	5,046.70	4,665.04	24.51%	24.58%	-0.25%	
		20,586.36	18,982.85				
k)	Return on investment (Net Income / Cost of Investment)	520.07	334.47	8.03%	6.14%	30.64%	Note c
		6,478.15	5,443.00				

Note: Reason for Variance -changes more than 25%

- a) Inventory turnover ratio - The change in the ratios is mainly due to increase in inventory and lower LNG price
b) Trade Payable turnover ratio-The change in ratios is mainly due to lower LNG prices
c) Return on investment - Increase is due to increase in bank fixed deposit rates.

l) 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.

m) 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

n) 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.

o) Details of Crypto Currency or Virtual Currency

Particulars	31.3.2024	31.3.2023
Profit or loss on transactions involving Crypto currency or Virtual Currency	Nil	Nil
Amount of currency held as at the reporting date	Nil	Nil
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	Nil	Nil

p) Trade Receivables Ageing

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

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

Particulars	Balances as on 31 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	1,013.00	0.56	357.01	-	-	3,843.61
b) Significant increase in credit risk	-	-	-	90.95	0.15	30.19	121.29
c) Credit Impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
Sub Total	2,473.04	1,013.00	0.56	447.96	0.15	30.19	3,964.90
Less: Provision for bad and doubtful debts							121.29
Total Trade Receivable	2,473.04	1,013.00	0.56	447.96	0.15	30.19	3,843.61
Total unbilled Revenue	83.26	-	-	-	-	-	83.26

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

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

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	14.39	-	-	-	14.39
b) Others	2,849.23	0.38	0.55	-	2,850.16
(ii) Disputed Trade Payables					
a) MSME	-	-	-	-	-
b) Others	-	-	-	-	-
Total	2,863.62	0.38	0.55		2,864.55

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	1,672.49	0.55	0.33	-	1,673.37
(ii) Disputed Trade Payables					
a) MSME	-	-	-	-	-
b) Others	-	-	-	-	-
Total	1,688.86	0.55	0.33	-	1,689.74

r) Disclosure in respect of Corporate Social Responsibility Expenditure

Particulars	31.3.2024	31.3.2023
1. Amount required to be spent by Company during the Year	84.58	76.71
2. Amount of expenditure incurred on:		
a) Construction/acquisition of any assets	-	-
b) Purpose other than (a) above #	84.58	76.71

Includes provision for CSR during the year Rs.69.66 crores (PY - Rs. 64.83 crores), out of which an amount of Rs. 61.19 crore (PY - Rs. 50.17 crores) pertains to ongoing CSR projects has been transferred to a separate Unspent CSR Bank Account by the Company subsequent to the balance sheet date and balance amount of Rs.8.47 crore (Rs. 14.66 crores) 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.

Particulars	31.3.2024	31.3.2023
3. Shortfall at the end of the year	-	-
4. Total of previous year shortfall	-	-
5. Reason of shortfall	Not Applicable	
6. Nature of CSR activities	Disaster management, Health care, Education, Environment & Sustainability, Women Empowerment, PM Cares (Schedule VII Fund), Rural Development, Art, Culture and Heritage	

Particulars	31.3.2024	31.3.2023
7. Detail of related party transaction in relation to CSR expenditure as per relevant accounting standard		
A.Contribution to Petronet LNG Foundation	0.88	2.54

Note - Payment to PLF in current year has been made out of previous year's unspent amount.

Particulars	31.3.2024	31.3.2023
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	91.15	37.22
Less : Payments made during the year	(49.64)	(10.90)
Add : Provision created during the year	69.66	64.83
Closing Provision	111.17	91.15

46. 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

Ajay Gupta
Partner
Membership No - 090104

Place : New Delhi
Date : 22nd May 2024

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) & CFO
DIN: 08125144

CONSOLIDATED
Financial Statements



INDEPENDENT AUDITOR'S REPORT

To The Members of PETRONET LNG LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

We draw your attention to Note 14 to the Consolidated Financial Statements regarding recoverability of trade receivables on account of "Use or Pay" (UoP) dues of Rs 1832.28 Crore (Net of Provision Rs. 1474.26 Crore) as at 31.03.2024 arising due to lower capacity utilisation by the customers pursuant to the relevant provisions under long term regasification contracts entered into by the Holding Company with these customers. Such UoP dues pertain to financial year 2021-22 (Calendar Year 2021), FY 2022-23 (CY 2022) and FY 2023-24 (CY 2023) amounting to Rs.378.55 crore, Rs.843.73 crore and Rs.610.00 crore respectively.

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

The customers have not given balance confirmation towards UoP dues. The management is confident that the payment would be recovered / settled in due course, being a contractual obligation. As a matter of accounting prudence, the Holding Company has considered appropriate to make a time-based provision of Rs.358.02 crore as at 31.03.2024 (Rs.89.75 crore as at 31.03.2023) towards UoP dues.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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



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

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



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

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

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

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

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

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

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

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

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

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

These financial statements of 2 subsidiaries and 1 joint venture have been audited by other auditors whose audit reports have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of such other auditors.

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



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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

**(Ajay Gupta)
Partner**

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

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



Annexure “A” to the Independent Auditors’ Report

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

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to a subsidiary company incorporated in India, is based on the corresponding reports of the auditor of such company. Our opinion is not modified in respect of this matter.

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

**(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN: 24090104BKFOMU5076**

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

Consolidated Balance Sheet as at 31 March 2024

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

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

Particulars	Notes	As at	As at
		31.03.2024	31.03.2023
Deferred Tax Liabilities (Net)	23	616.53	702.61
Other Non-Current Liabilities	24	644.79	742.35
Total Non-Current Liabilities		3,954.72	4,587.57
Current Liabilities			
Financial Liabilities			
Lease Liabilities	21	411.68	274.53
Trade Payables	25		
Total Outstanding Dues Of Micro And Small Enterprises		14.39	16.37
Total Outstanding Dues Of Creditors Other Than Micro And Small Enterprises		2,850.56	1,673.79
Other Financial Liabilities	26	83.83	125.47
Other Current Liabilities	27	651.05	735.54
Provisions - Current	28	146.69	120.47
Total Current Liabilities		4,158.20	2,946.17
Total Liabilities		8,112.92	7,533.74
Total Equity And Liabilities		25,523.03	22,798.30

Material Accounting Policies and Other Notes on Accounts

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

In terms of our report of even date

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

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

Ajay Gupta
Partner
Membership No - 090104

Akshay Kumar Singh
Managing Director & CEO
DIN:03579974

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

Place : New Delhi
Date : 22nd May 2024

Rajan Kapur
Vice President -Company Secretary
Membership No - A10674

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

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

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

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

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

Material Accounting Policies and Other Notes on Accounts

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

In terms of our report of even date

For V. Sankar Aiyar & Co.
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Vice President -Company Secretary
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Consolidated Statement of Cash flows for the year ended 31 March 2024

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

	Particulars	Year ended	
		31.03.2024	31.03.2023
A.	Cash flow from operating activities		
	Net Profit before tax	4,747.68	4,282.18
	Adjustment for:		
	Depreciation and amortisation	776.56	764.35
	Loss on sale/ write off of property, plant and equipment (net)	3.93	0.11
	Profit on sale /fair valuation of current Investment (net)	(52.61)	(36.71)
	Finance cost	289.67	330.51
	Foreign exchange (gain)/ loss on restatement of financial liabilities (net)	37.57	255.66
	Interest Income	(523.08)	(335.80)
	Provision for expected credit loss (Net)	238.14	90.94
	Operating profit before working capital changes	5,517.86	5,351.24
	Movements in working capital :-		
	(Increase)/ Decrease in loans	(0.34)	(1.94)
	(Increase)/ Decrease in inventories	(312.36)	(576.37)
	(Increase)/ Decrease in trade receivables	(20.61)	(1,246.20)
	(Increase)/ Decrease in other financial assets	(72.83)	32.38
	(Increase)/ Decrease in other assets	(37.50)	94.21
	Increase / (Decrease) in trade payables	1,174.78	117.49
	Increase / (Decrease) in other financial liabilities	1.28	3.46
	Increase / (Decrease) in provisions	40.18	64.69
	Increase / (Decrease) in other liabilities	(181.99)	(81.98)
	Cash Generated from/ (used in) operations	6,108.47	3,756.98
	Less: Income Tax Paid (net of refunds)	(1,237.35)	(1,238.46)
	Net Cash generated from / (used in) operating activities (A)	4,871.12	2,518.52
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and capital work in progress	(841.29)	(1,055.99)
	Proceeds from sale of property, plant and equipment	0.66	1.13
	Purchase of intangible assets	(0.13)	(2.85)
	Dividend Received	8.63	50.80
	Net proceeds / (purchase) of current investments	922.31	42.85
	Interest received	502.15	244.35
	Net movement in fixed deposits	(1,648.28)	(422.01)
	Net Cash Generated from / (Used in) Investing Activities (B)	(1,055.95)	(1,141.72)

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

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

	Particulars	Year ended	
		31.03.2024	31.03.2023
C.	Cash Flow from Financing Activities		
	Net proceeds/(Repayment) of Long Term Borrowings	-	(23.00)
	Interest Payments	(11.56)	(25.32)
	Dividend paid	(1,500.00)	(1,725.00)
	Lease Liability paid	(642.90)	(594.74)
	Net Cash generated from / (used in) Financing Activities (C)	(2,154.46)	(2,368.06)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1,660.71	(991.26)
	Cash and cash equivalents at the beginning of the year	62.66	1,053.92
	Balance at the end of the year	1,723.37	62.66
	Note: The above Statement has been prepared under indirect method set out in Ind AS 7 "Cash Flow Statement".		
	Breakup of Cash and Cash Equivalents is as below:		
	Balance with banks:		
	- In current account	10.37	1.26
	- In term deposits (with original maturity of less than 3 months)	1,713.00	61.40
	Cash in hand (Rs 22,962, Previous year - Rs. 22,938)	-	-
	Total	1,723.37	62.66

In terms of our report of even date

For V. Sankar Aiyar & Co.

Chartered Accountants

ICAI Firm Regn. No. 109208W

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

Ajay Gupta

Partner

Membership No - 090104

Akshay Kumar Singh

Managing Director & CEO

DIN:03579974

Vinod Kumar Mishra

Director (Finance) & CFO

DIN: 08125144

Place : New Delhi

Date : 22nd May 2024

Rajan Kapur

Vice President -Company Secretary

Membership No - A10674



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

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

(a) Equity share capital

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

(b) Other equity

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

Nature and purpose of other reserves

General reserve

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

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

For and on behalf of Petronet LNG Limited

Ajay Gupta
Partner
Membership No - 090104

Akshay Kumar Singh
Managing Director & CEO
DIN:03579974

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

Place : New Delhi
Date : 22nd May 2024

Rajan Kapur
Vice President -Company Secretary
Membership No - A10674

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

1. Reporting Group

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

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

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

2. Material Accounting Policies

a) Basis of preparation

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

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

b) Basis of Consolidation

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

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

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

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

Subsidiaries:

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

Joint ventures

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

Equity accounting

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



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

c) Basis of measurement

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

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

d) Functional and presentation currency

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

e) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

f) Use of judgements and estimates

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

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

Judgements

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

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

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

Assumptions and estimation of uncertainties

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

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

g) Property, plant and equipment

Recognition and measurement

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

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

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

Subsequent Measurement

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

Depreciation

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

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

Cost of leasehold land is amortized over the lease period.

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

h) Intangible assets

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

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



i) Financial instruments

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

Financial Assets

(i) Initial recognition and measurement

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

(ii) Subsequent measurement and Classifications

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

Business model assessment

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

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

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

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

Financial Assets at amortised cost

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

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

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

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

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

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

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

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

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

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

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

Investment in Subsidiaries, Jointly Controlled Entities and Associates

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

Impairment of investments:

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

(iii) Derecognition of financial assets

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

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

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

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

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

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

(iv) Impairment of financial assets

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

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

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

Financial liabilities

(i) Initial recognition and measurement

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



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

(ii) Subsequent measurement

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

Financial Liabilities measured at amortised cost

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

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

Financial liabilities at fair value through profit or loss

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

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

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

(iii) Derecognition of financial liabilities

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

III. Modifications of financial assets and financial liabilities

Financial assets

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

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

Financial liabilities

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

j) Inventories

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

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

k) Revenue Recognition

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

Sale of goods & services

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

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

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

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

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

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

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

Interest Income

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

Dividend Income

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

l) Foreign currency transactions

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

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

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

b. Defined contribution plans

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

- a) Provident Fund
- b) Superannuation Fund

**c. Defined benefit plans**

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

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

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

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

d. Other long-term employee benefits

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

The Group has following long term employment benefit plans:

Leave encashment

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

n) Borrowing Cost

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

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

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

o) Income tax

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

Current tax

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

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

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

Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

p) Impairment of non-financial assets

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

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

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

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

q) Provisions

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

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

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

r) Segment Reporting

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

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

**s) Cash and cash equivalents**

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

t) Lease Accounting

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

The Group as a lessee

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

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

Measurement and recognition

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

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

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

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

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

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

The Group as a lessor

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

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

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

3. Property, plant and equipment

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

Note:

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

4. Capital Work-in-Progress

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

A. Ageing-Capital work in Progress

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

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

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

5. Intangible Assets

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

6. Right of Use Assets

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

7. Investments - Non Current

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



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

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

8. Loans - Non Current

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

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

9. Other non-current financial assets

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

10. Non Current Tax Assets

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

11. Other non-current assets

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

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

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

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

12. Inventories

(Refer note 2(j) on valuation)

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

13. Investments-Current

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

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

14. Trade receivables

Refer footnote

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

For Ageing Refer Note 47(n)

Footnote

"Trade receivables includes "Use or Pay" (UoP) dues of Rs 1832.28 Crore (Net of Provision Rs. 1474.26 Crore) as at 31.03.2024 arising due to lower capacity utilisation by the customers pursuant to the relevant provisions under long term regasification contracts entered into by the holding Company with the customers.

Such UoP dues pertain to Financial Year 2021-22 (Calendar Year (CY) 2021), FY 2022-23 (CY 2022) and FY 2023-24 (CY 2023) amounting to Rs.378.55 crore, Rs.843.73 crore and Rs.610.00 crore respectively.

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

The customers have not given balance confirmation towards UoP dues. The management is confident that the payment would be recovered / settled in due course, being a contractual obligation. As a matter of accounting prudence, the holding Company has considered appropriate to make a time-based provision of Rs.358.02 crore as at 31.03.2024 (Rs.89.75 crore as at 31.03.2023) towards UoP dues.

15. Cash and cash equivalents

Particulars	As at 31.03.2024	As at 31.03.2023
Balance with banks:		
- In current account	10.37	1.26
- In term deposits (with original maturity of less than 3 months)	1,713.00	61.40
Cash on hand (Rs 22,962, Previous year - Rs. 22,938)	-	-
	1,723.37	62.66

16. Bank Balances other than Cash and cash equivalents

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

17. Other current financial assets

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

18. Other current assets

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

19. Share capital

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



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

20. Other equity

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

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

21. Lease Liabilities

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

22. Provisions - Non Current

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

23. Income Tax

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

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

24. Other non - current liabilities

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

25. Trade payable

Particulars	As at 31.03.2024	As at 31.03.2023
Total outstanding dues of micro and small enterprises	14.39	16.37
Total outstanding dues of creditors other than micro and small enterprises	2,850.56	1,673.79
	2,864.95	1,690.16

For Ageing refer Note -47(o)

26. Other current financial liabilities

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

27. Other current liabilities

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

28. Provisions-Current

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

29. Revenue from operations

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

30. Other Income

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

31. Cost of materials consumed

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

32. Employee benefits expense

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



33. Finance cost

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

34. Depreciation and amortisation expense

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

35. Other expenses

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

36. Earning per share (EPS)

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

37. Contingent liabilities, contingent assets and commitments

A. Commitments

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

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

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

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

B. Contingent Liabilities

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

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

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



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

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

C. Contingent Assets

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

38. Segment information

Operating Segments

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

Entity wide disclosures

A. Information about products and services

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

B. Information about geographical areas

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

C. Information about major customers (from external customers)

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

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

39. Leases

(a) Nature of leasing activities

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

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



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

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

40. Related Parties

(disclosures as per Ind AS 24)

A. Related parties and their relationships

i. Joint Venturer (Promoters)

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

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

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

ii. Joint Venture

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

iii. Key Managerial Personnel (KMP)

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

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

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

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



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

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

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

Investment Made - Refer Note 7

Guarantees Given - Nil

Loan Given

India LNG Transport Co (No 3) Pvt Ltd.	23.74	23.39
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Interest Rate - 3 Months SOFR +2.956% or Indian bank rate which ever is higher

Purpose - Shareholder loan

42. Employee benefits

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

I Defined Contribution Plans:

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

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

II Defined Benefit Plan:

(a) Gratuity

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

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

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

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

(c) Benevolent Fund

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

(d) Long service Award

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

(e) Resettlement Allowance on Retirement

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

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

B. Movement in net defined benefit (asset) liability

1) Plan assets-Gratuity

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

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

2) Actuarial assumptions-Gratuity

i) Economic assumptions

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

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

ii) Demographic assumptions

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

iii) Maturity Profile

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

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

iv) Sensitivity analysis

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

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

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

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

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

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

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

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

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



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

C. Actuarial Assumptions

i) Economic assumptions

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

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

ii) Demographic Assumptions

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

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

iii) Maturity Profile of defined benefit obligation:

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

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

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

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

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

v) Sensitivity Analysis

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

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

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

III Other long-term employee benefits:

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

43. Financial instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

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

B. Fair value hierarchy

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

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

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

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

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



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

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

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

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

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

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

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

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

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

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

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

II. Financial risk management

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

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

Risk management framework

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

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

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

i. Credit risk

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

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

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

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

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

Reconciliation of loss allowance provision – Trade receivables

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

ii. Liquidity risk

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

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

(a) Financing arrangements

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

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

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

(b) Maturities of financial liabilities

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

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

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

iii. Market risk

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

a) Price risk

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

b) Currency risk

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



Exposure to currency risk

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

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

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

Sensitivity analysis

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

Impact of 10% movement in foreign exchange conversion rate

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

c) Interest rate risk

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

Exposure to interest rate risk

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

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

Fair value sensitivity analysis for fixed-rate instruments

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

44. Capital management

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

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

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

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

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

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

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

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

a) Disclosure in respect of Investment Property

The Group does not have any Investment Property.

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

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

c) Disclosure in respect of Revaluation of Intangible Assets

The Group has not revalued its intangible assets.

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

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

- repayable on demand or
- without specifying any terms or period of repayment

e) Disclosure in respect of Benami Property Held

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

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

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

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

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

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

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

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

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

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

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

j) Compliance with approved Scheme(s) of Arrangements

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

k) Utilisation of Borrowed funds and share premium:

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

l) Undisclosed income

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

m) Details of Crypto Currency or Virtual Currency

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



n) Trade Receivables Ageing

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

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

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

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

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

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

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

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

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

In terms of our report of even date

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

Sd/-

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

Sd/-

Ajay Gupta
Partner
Membership No - 090104

Sd/-

Akshay Kumar Singh
Managing Director & CEO
DIN:03579974

Sd/-

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

Sd/-

Rajan Kapur
Vice President -Company Secretary
Membership No - A10674

Place : New Delhi

Date : 22nd May 2024



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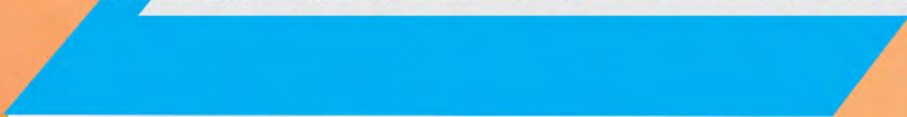
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(L to R) Shri Pramod Narang, Director (Technical) | Shri Akshay Kumar Singh, MD & CEO | Shri Vinod Kumar Mishra, Director (Finance) & CFO





PETRONET
LNG
LIMITED

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