

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, 2025, 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, 2025, 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 as at 31st March 2025 include 'Use or Pay' (UoP) dues amounting to Rs.1,421.56 crore (gross) (Rs.952.41 crore (net) after making a provision of Rs.469.15 crore). These dues have arisen due to lower capacity utilisation by customers under long-term regasification agreements entered into by the Holding Company. These UoP dues pertain to FY 2022–23 (CY 2022): Rs.694.29 crore, FY 2023–24 (CY 2023): Rs.610.00 crore, and FY 2024–25 (CY 2024): Rs.117.27 crore.

During FY 2023–24, the Board approved a recovery mechanism for UoP dues relating to CY 2021 and CY 2022, in accordance with agreements reached with customers. As part of this arrangement, the Holding Company received Rs.360.94 crore against CY 2021 dues during the current year. Some of the customers have brought LNG quantities up to 31st March 2025, for which revenue has been recognised at the prevailing Regasification Rate. Correspondingly, the Holding Company has waived off UoP dues amounting to Rs.183.71 crore for the year ended 31st March 2025 which consists of Rs. 32.71 crore for CY 2021 and Rs.151.00 crore for CY 2022. The Holding Company has also obtained bank guarantees from customers to secure recovery of these dues.

The Board, at its meeting held on 27th January 2025, approved a recovery mechanism for UoP dues pertaining to CY 2023, in line with the earlier years. The Holding Company is in the process of implementing this mechanism, which includes securing bank guarantees from customers.

While some customers have not provided balance confirmations for the UoP dues, management remains confident of recovery, as the amounts are contractually obligated. As a measure of prudence, the Holding Company has made a time-based provision of Rs.469.15 crore as at 31st March 2025 (Rs.358.02 crore as at 31st March 2024).

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>Revenue from Contracts with Customers</p> <p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of requirement of Ind AS 115.</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 Responsibilities 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 statement of two subsidiaries included in the consolidated financial statements, whose audited financial statement reflects total assets of Rs. 7.31 crores as at 31st March 2025, total revenue of Rs.41.65 crore, total profit after tax of Rs. 0.27 crore, total comprehensive profit of Rs.0.27 crore, and net cash outflow of Rs.4.00 crore for the year ended 31st March 2025 as considered in the consolidated financial statements.

The consolidated financial statements also include Group's share of profit after tax of Rs. 97.97 crore, and total comprehensive income of Rs. 99.50 crore for the year ended on 31st March 2025, in respect of one joint venture, whose financial statements have not been audited by us.

These financial statements of two subsidiaries and one 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 ventures, is based solely on the reports of such auditors.

The consolidated financial statements also include Group's share of loss after tax of Rs. 9.21 crore and total comprehensive loss of Rs. 9.21 crore for the year ended 31st March 2025, 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, 2025 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, 2025 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 managerial 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 2025.
 - 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 2025.
 - 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 the respective auditors of a subsidiary and a joint venture, which are companies incorporated in India, except for the instance mentioned below, whose financial statements have been audited under the Act, the Holding Company, its subsidiary and a joint venture incorporated in India, have used accounting software for maintaining their respective books of account for the financial year ended 31st March 2025 which have a feature of recording audit trail (edit log) facility and the same have 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. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiary and joint venture, incorporated in India, as per the statutory requirements for record retention.

The auditors of a joint venture has reported that during the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025 except for revenue software.

- 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 reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements

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

(Ajay Gupta)
Partner

Place: New Delhi
Date: 19th May 2025

Membership No. 090104
ICAI UDIN: 25090104BMILEO4024



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 2025, 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, its subsidiary and a joint venture, which are companies 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 2025, 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 and a joint venture, based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matter.

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

Place: New Delhi
Date: 19th May 2025

(Ajay Gupta)
Partner
Membership No. 090104
ICAI UDIN: 25090104BMILEO4024

Consolidated Balance Sheet as at 31 March 2025

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

| Particulars | Notes | As at 31.03.2025 | As at 31.03.2024 |
|--|-------|---------------------|---------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant And Equipment | 3 | 7,116.09 | 6,086.34 |
| Capital Work-In-Progress | 4 | 1,641.79 | 1,552.41 |
| Other Intangible Assets | 5 | 6.70 | 2.41 |
| Right of Use Assets | 6 | 1,713.17 | 2,058.21 |
| Financial Assets | | | |
| Investments | 7 | 669.98 | 616.68 |
| Loans | 8 | 23.98 | 23.74 |
| Other Financial Assets | 9 | 406.07 | 1,696.47 |
| Non Current Tax Assets | 10 | 114.15 | 144.99 |
| Other Non-Current Assets | 11 | 402.21 | 447.68 |
| Total Non-Current Assets | | 12,094.14 | 12,628.93 |
| Current Assets | | | |
| Inventories | 12 | 1,204.42 | 1,465.44 |
| Financial Assets | | | |
| Investment | 13 | 1,041.89 | - |
| Trade Receivables | 14 | 3,266.89 | 3,626.08 |
| Cash and Cash Equivalents | 15 | 781.12 | 1,723.37 |
| Bank Balances other than Cash and Cash Equivalents | 16 | 8,323.32 | 5,690.83 |
| Other Financial Assets | 17 | 445.70 | 326.70 |
| Other Current Assets | 18 | 139.25 | 61.68 |
| Total Current Assets | | 15,202.59 | 12,894.10 |
| Total Assets | | 27,296.73 | 25,523.03 |
| Equity And Liabilities | | | |
| Equity | | | |
| Equity Share Capital | 19 | 1,500.00 | 1,500.00 |
| Other Equity | | 18,377.53 | 15,910.11 |
| Total Equity | | 19,877.53 | 17,410.11 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| Lease Liabilities | 20 | 2,176.35 | 2,596.42 |
| Provisions | 21 | 83.30 | 96.98 |
| Deferred Tax Liabilities (Net) | 22 | 593.79 | 616.53 |
| Other Non-Current Liabilities | 23 | 505.66 | 644.79 |
| Total Non-Current Liabilities | | 3,359.10 | 3,954.72 |

| Particulars | Notes | As at 31.03.2025 | As at 31.03.2024 |
|--|-------|---------------------|---------------------|
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Lease Liabilities | 20 | 480.23 | 411.68 |
| Trade Payables | 24 | | |
| Total Outstanding Dues Of Micro And Small Enterprises | | 3.91 | 14.39 |
| Total Outstanding Dues Of Creditors Other Than Micro And Small Enterprises | | 2,559.13 | 2,850.56 |
| Other Financial Liabilities | 25 | 264.27 | 112.04 |
| Other Current Liabilities | 26 | 596.96 | 651.05 |
| Provisions | 27 | 155.60 | 118.48 |
| Total Current Liabilities | | 4,060.10 | 4,158.20 |
| Total Liabilities | | 7,419.20 | 8,112.92 |
| Total Equity And Liabilities | | 27,296.73 | 25,523.03 |

Corporate Information and Material Accounting Policies 1-2

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

In terms of our report of even date

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

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

Sd/-
Ajay Gupta
Partner
Membership No - 090104

Sd/-
Akshay Kumar Singh
Managing Director & CEO
DIN:03579974

Sd/-
Saurav Mitra
Director (Finance) & CFO
DIN: 07684414

Place : New Delhi
Date : 19 May 2025

Sd/-
Rajan Kapur
Company Secretary
Membership No - A10674



Consolidated Statement of Profit and Loss for the year ended 31 March 2025

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

| Particulars | Notes | Year ended 31.03.2025 | Year ended 31.03.2024 |
|--|-------|--------------------------|--------------------------|
| Revenue | | | |
| Revenue from operations | 28 | 50,982.03 | 52,729.33 |
| Other income | 29 | 772.97 | 608.46 |
| Total income | | 51,755.00 | 53,337.79 |
| Expenses | | | |
| Cost of materials consumed | 30 | 44,297.87 | 46,464.11 |
| Employee benefits expense | 31 | 221.47 | 193.47 |
| Finance costs | 32 | 258.04 | 289.67 |
| Depreciation and amortisation expense | 33 | 806.21 | 776.56 |
| Impairment Loss (Net of Reversal) | 34 | 294.84 | 263.68 |
| Other expenses | 35 | 643.70 | 602.62 |
| Total Expenses | | 46,522.13 | 48,590.11 |
| Profit before tax | | 5,232.87 | 4,747.68 |
| Tax expense: | | | |
| Current tax | 22 | 1,359.66 | 1,304.00 |
| Previous year | | 9.45 | - |
| Deferred tax | 22 | (20.16) | (83.34) |
| Total tax expense | | 1,348.95 | 1,220.66 |
| Profit after tax (A) | | 3,883.92 | 3,527.02 |
| Share of profit / (loss) of joint ventures (net of tax) | | 88.76 | 125.42 |
| Profit after share of Joint ventures (net of tax) (A) | | 3,972.68 | 3,652.44 |
| Other Comprehensive Income (OCI) | | | |
| Items that will not be reclassified to Profit or Loss | | | |
| Remeasurement Gain / (Loss) on defined benefit plans | | (15.63) | (10.88) |
| Income tax effect | 22 | 3.93 | 2.74 |
| Equity Instruments through OCI | | 5.73 | - |
| Income tax effect | 22 | (0.82) | - |
| Share of JV | | 1.53 | 1.25 |
| Total Other Comprehensive Income for the year (B) | | (5.26) | (6.89) |
| Total Comprehensive Income for the year (A + B) | | 3,967.42 | 3,645.55 |
| Earnings per equity share of Rs 10/- each | | | |
| Basic (Rs) | 36 | 26.48 | 24.35 |
| Diluted (Rs) | | 26.48 | 24.35 |

Corporate Information and Material Accounting Policies

1-2

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

In terms of our report of even date

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

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

Sd/-
Ajay Gupta
Partner
Membership No - 090104

Sd/-
Akshay Kumar Singh
Managing Director & CEO
DIN:03579974

Sd/-
Saurav Mitra
Director (Finance) & CFO
DIN: 07684414

Place : New Delhi
Date : 19 May 2025

Sd/-
Rajan Kapur
Company Secretary
Membership No - A10674

Consolidated Statement of Cash flows for the year ended 31 March 2025

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

| | Particulars | Year ended 31.03.2025 | Year ended 31.03.2024 |
|-----------|---|--------------------------|--------------------------|
| A. | Cash flow from operating activities | | |
| | Net Profit before tax | 5,232.87 | 4,747.68 |
| | <u>Adjustment for non cash items:</u> | | |
| | Depreciation and amortisation | 806.21 | 776.56 |
| | Loss on sale / write off of property, plant and equipment (net) | 0.66 | 3.93 |
| | Profit on sale / fair valuation of current Investment (net) | (40.21) | (52.61) |
| | Finance cost | 258.04 | 289.67 |
| | Foreign exchange (gain)/ loss on restatement of financial liabilities (net) | 58.98 | 37.57 |
| | Interest Income | (702.34) | (523.08) |
| | Bad Debts / Waiver of UoP dues | 183.71 | 25.54 |
| | Provision for expected credit loss on trade receivables (net) | 111.13 | 238.14 |
| | Operating profit before working capital changes | 5,909.05 | 5,543.40 |
| | Movements in working capital :- | | |
| | (Increase)/ Decrease in loans | (0.24) | (0.34) |
| | (Increase)/ Decrease in inventories | 261.01 | (312.36) |
| | (Increase)/ Decrease in trade receivables | 64.36 | (46.15) |
| | (Increase)/ Decrease in other financial assets | 14.91 | (72.83) |
| | (Increase)/ Decrease in other assets | (50.12) | (37.50) |
| | Increase / (Decrease) in trade payables | (301.92) | 1,174.78 |
| | Increase / (Decrease) in other financial liabilities | 24.04 | 1.28 |
| | Increase / (Decrease) in provisions | 7.82 | 40.18 |
| | Increase / (Decrease) in other liabilities | (193.24) | (181.99) |
| | Cash Generated from/ (used in) operations | 5,735.67 | 6,108.47 |
| | Less: Income tax paid (net of refunds) | (1,337.75) | (1,237.35) |
| | Net Cash generated from / (used in) operating activities (A) | 4,397.92 | 4,871.12 |
| B. | Cash flow from investing activities | | |
| | Purchase of property, plant and equipment and capital work in progress | (1,451.78) | (841.29) |
| | Proceeds from sale of property, plant and equipment | 0.14 | 0.66 |
| | Purchase of intangible assets | (5.11) | (0.13) |
| | Dividend Received | 40.50 | 8.63 |
| | Net proceeds / (purchase) of current investments | (1,001.67) | 922.31 |
| | Interest received | 559.38 | 502.15 |
| | Net movement in fixed deposits | (1,330.00) | (1,648.28) |
| | Net Cash Generated from / (Used in) Investing Activities (B) | (3,188.54) | (1,055.95) |

| | Particulars | Year ended 31.03.2025 | Year ended 31.03.2024 |
|-----------|---|--------------------------|--------------------------|
| C. | Cash Flow from Financing Activities | | |
| | Interest Payments | (9.55) | (11.56) |
| | Dividend paid | (1,500.00) | (1,500.00) |
| | Lease Liability paid | (642.08) | (642.90) |
| | Net Cash generated from / (used in) Financing Activities (C) | (2,151.63) | (2,154.46) |
| | Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | (942.25) | 1,660.71 |
| | Cash and cash equivalents at the beginning of the year | 1,723.37 | 62.66 |
| | Balance at the end of the year | 781.12 | 1,723.37 |

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 | As at 31.03.2025 | As at 31.03.2024 |
|--|---|---------------------|---------------------|
| | Balance with banks: | | |
| | - In current account | 6.12 | 10.37 |
| | - In term deposits (with original maturity of less than 3 months) | 775.00 | 1,713.00 |
| | Cash on hand (Nil, Previous year - Rs. 22,962) | - | - |
| | Total | 781.12 | 1,723.37 |

In terms of our report of even date

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

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

Sd/-
Ajay Gupta
Partner
Membership No - 090104

Sd/-
Akshay Kumar Singh
Managing Director & CEO
DIN:03579974

Sd/-
Saurav Mitra
Director (Finance) & CFO
DIN: 07684414

Place : New Delhi
Date : 19 May 2025

Sd/-
Rajan Kapur
Company Secretary
Membership No - A10674

Consolidated Statement of Changes in Equity for the year ended 31st March 2025

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

(a) Equity share capital

| Particulars | As at 31.03.2025 | | As at 31.03.2024 | |
|---|-----------------------|-----------------|-----------------------|-----------------|
| | 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 year | 1,50,00,00,088 | 1,500.00 | 1,50,00,00,088 | 1,500.00 |

(b) Other equity

| Particulars | General Reserve | Retained earnings | Equity Instruments through OCI | Total |
|--|-----------------|-------------------|--------------------------------|-------------------|
| Balance at 31.03.2023 | 728.00 | 13,036.56 | - | 13,764.56 |
| Profit for the year | - | 3,652.44 | - | 3,652.44 |
| Other comprehensive income for the year (Net of taxes) | - | (6.89) | - | (6.89) |
| Total comprehensive income for the year | - | 3,645.55 | - | 3,645.55 |
| Dividend Payments | - | (1,500.00) | - | (1,500.00) |
| Balance at 31.03.2024 | 728.00 | 15,182.11 | - | 15,910.11 |
| Profit for the year | - | 3,972.68 | - | 3,972.68 |
| Other comprehensive income for the year (Net of taxes) | - | (10.17) | 4.91 | (5.26) |
| Total comprehensive income for the year | - | 3,962.51 | 4.91 | 3,967.42 |
| Dividend Payments | - | (1,500.00) | - | (1,500.00) |
| Balance at 31.03.2025 | 728.00 | 17,644.62 | 4.91 | 18,377.53 |

Nature and purpose of 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**

Sd/-
Ajay Gupta
Partner
Membership No - 090104

Sd/-
Akshay Kumar Singh
Managing Director & CEO
DIN:03579974

Sd/-
Saurav Mitra
Director (Finance) & CFO
DIN: 07684414

Place : New Delhi
Date : 19 May 2025

Sd/-
Rajan Kapur
Company Secretary
Membership No - A10674

Notes to the consolidated financial statements for the year ended 31st March 2025

1. Corporate Information

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 2025.

The Holding Company is a Public Company having registered office at World Trade Centre, 1st Floor, Babar Road, Barakhamba Lane, New Delhi – 110001 and its CIN is L74899DL1998PLC093073. 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 19th May 2025.

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 and Employee assets having useful life ranging 2- 7 years based on external / internal technical assessment.

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 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 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 / National Pension Scheme (NPS)



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 2025

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

3 Property, plant and equipment

| Particulars | Freehold Land | Buildings* | Plant & Equipments* | Office Equipments | Furniture & Fixtures | Vehicles | Total |
|---------------------------------|---------------|---------------|---------------------|-------------------|----------------------|-------------|------------------|
| Gross Block | | | | | | | |
| As at 01.04.2023 | 107.78 | 535.53 | 8,858.94 | 20.57 | 11.97 | 8.70 | 9,543.49 |
| Additions | - | 36.64 | 96.39 | 10.75 | 1.32 | 0.76 | 145.86 |
| Disposal | - | (0.23) | (5.72) | (4.44) | (1.22) | (0.40) | (12.01) |
| As at 31.03.2024 | 107.78 | 571.94 | 8,949.61 | 26.88 | 12.07 | 9.06 | 9,677.34 |
| Additions | - | 10.71 | 1,475.94 | 17.33 | 3.08 | 0.75 | 1,507.81 |
| Disposal | - | - | (1.09) | (2.57) | (0.44) | (0.10) | (4.20) |
| As at 31.03.2025 | 107.78 | 582.65 | 10,424.46 | 41.64 | 14.71 | 9.71 | 11,180.95 |
| Accumulated Depreciation | | | | | | | |
| As at 01.04.2023 | - | 148.38 | 2,992.88 | 9.28 | 3.87 | 2.61 | 3,157.02 |
| Charge for the year | - | 21.37 | 413.12 | 4.45 | 1.38 | 1.07 | 441.39 |
| Disposal | - | (0.13) | (1.82) | (4.16) | (1.04) | (0.26) | (7.41) |
| As at 31.03.2024 | - | 169.62 | 3,404.18 | 9.57 | 4.21 | 3.42 | 3,591.00 |
| Charge for the year | - | 22.43 | 444.70 | 7.52 | 1.46 | 1.15 | 477.26 |
| Disposal | - | - | (0.61) | (2.38) | (0.34) | (0.07) | (3.40) |
| As at 31.03.2025 | - | 192.05 | 3,848.27 | 14.71 | 5.33 | 4.50 | 4,064.86 |
| Net Carrying Amount | | | | | | | |
| As at 31.03.2024 | 107.78 | 402.32 | 5,545.43 | 17.31 | 7.86 | 5.64 | 6,086.34 |
| As at 31.03.2025 | 107.78 | 390.60 | 6,576.19 | 26.93 | 9.38 | 5.21 | 7,116.09 |

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.524.24 crores (Dahej - North and South Jetty) & Rs.234.81 crores (Kochi) as at 31.03.2025. As per concession agreement, the ownership of Jetty & Trestle (Dahej - North and South) would be transferred to the Gujarat Maritime Board in the year 2035. 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 | Third Jetty | Regasification Facility | Petrochemical Projects | Others | Total |
|-------------------------|-----------------|-------------------|---------------|-------------------------|------------------------|---------------|-------------------|
| Gross Block | | | | | | | |
| As at 01.04.2023 | 70.00 | 736.32 | 7.60 | 21.35 | 97.06 | 193.56 | 1,125.89 |
| Additions | 19.21 | 351.58 | 4.48 | 32.73 | 25.08 | 106.22 | 539.30 |
| Capitalised | - | - | - | - | - | (112.78) | (112.78) |
| As at 31.03.2024 | 89.21 | 1,087.90 | 12.08 | 54.08 | 122.14 | 187.00 | 1,552.41 |
| Additions | 424.87 | 230.66 | 156.10 | 342.98 | 268.73 | 98.79 | 1,522.13 |
| Capitalised | - | (1,318.56) | - | - | - | (114.19) | (1,432.75) |
| As at 31.03.2025 | 514.08 | - | 168.18 | 397.06 | 390.87 | 171.60 | 1,641.79 |

Note: Additions include Employee benefits expense of Rs.24.08 crore (PY Rs.17.86 crore).

Ageing-Capital work in Progress

As at 31.03.2025

| Project in Progress | Office Building | LNG Storage Tanks | Third Jetty | Regasification Facility | Petrochemical Projects | Others | Total |
|---------------------|-----------------|-------------------|---------------|-------------------------|------------------------|---------------|-----------------|
| Less than 1 years | 424.87 | - | 156.10 | 342.98 | 268.73 | 89.14 | 1,281.82 |
| 1- 2 years | 19.21 | - | 4.48 | 32.73 | 25.08 | 53.01 | 134.51 |
| 2-3 Years | 29.44 | - | 7.29 | 21.06 | 97.06 | 29.34 | 184.19 |
| More than 3 Years | 40.56 | - | 0.31 | 0.29 | - | 0.11 | 41.27 |
| Total | 514.08 | - | 168.18 | 397.06 | 390.87 | 171.60 | 1,641.79 |

As at 31.03.2024

| Project in Progress | Office Building | LNG Storage Tanks | Third Jetty | Regasification Facility | Petrochemical Projects | Others | Total |
|---------------------|-----------------|-------------------|--------------|-------------------------|------------------------|---------------|-----------------|
| Less than 1 years | 19.21 | 351.58 | 4.48 | 32.73 | 25.08 | 106.09 | 539.17 |
| 1- 2 years | 29.44 | 565.63 | 7.29 | 21.06 | 97.06 | 80.33 | 800.81 |
| 2-3 Years | 19.96 | 170.69 | 0.31 | 0.29 | - | 0.55 | 191.80 |
| More than 3 Years | 20.60 | - | - | - | - | 0.03 | 20.63 |
| Total | 89.21 | 1,087.90 | 12.08 | 54.08 | 122.14 | 187.00 | 1,552.41 |

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 01.04.2023 | 14.47 |
| Additions | 0.13 |
| Disposal | (9.31) |
| As at 31.03.2024 | 5.29 |
| Additions | 5.11 |
| Disposal | (0.08) |
| As at 31.03.2025 | 10.32 |
| Accumulated Amortisation | |
| As at 01.04.2023 | 11.62 |
| Charge for the year | 0.57 |
| Disposal | (9.31) |
| As at 31.03.2024 | 2.88 |
| Charge for the year | 0.82 |
| Disposal | (0.08) |
| As at 31.03.2025 | 3.62 |
| Net Carrying Amount | |
| As at 31.03.2024 | 2.41 |
| As at 31.03.2025 | 6.70 |

6 Right of Use Assets

| Particulars | Lease hold Land | Building | LNG Vessel and Tug | Total |
|---------------------------------|--------------------|-------------|-----------------------|-----------------|
| Gross Block | | | | |
| As at 01.04.2023 | 205.96 | 9.13 | 3,558.01 | 3,773.10 |
| Additions | 1.54 | - | - | 1.54 |
| Remeasurement | - | - | (9.71) | (9.71) |
| Disposal | - | - | - | - |
| As at 31.03.2024 | 207.50 | 9.13 | 3,548.30 | 3,764.93 |
| Additions | - | - | - | - |
| Remeasurement | - | - | (16.91) | (16.91) |
| Disposal | - | - | - | - |
| As at 31.03.2025 | 207.50 | 9.13 | 3,531.39 | 3,748.02 |
| Accumulated Depreciation | | | | |
| As at 01.04.2023 | 26.58 | 7.36 | 1,338.18 | 1,372.12 |
| Charge for the year | 6.79 | 1.77 | 326.04 | 334.60 |
| Disposal | - | - | - | - |
| As at 31.03.2024 | 33.37 | 9.13 | 1,664.22 | 1,706.72 |
| Charge for the year | 6.78 | - | 321.35 | 328.13 |
| Disposal | - | - | - | - |
| As at 31.03.2025 | 40.15 | 9.13 | 1,985.57 | 2,034.85 |
| Net Carrying Amount | | | | |
| As at 31.03.2024 | 174.13 | - | 1,884.08 | 2,058.21 |
| As at 31.03.2025 | 167.35 | - | 1,545.82 | 1,713.17 |

Note :

During the year, the Company has reclassified its leasehold land situated at Dahej from Property, Plant & Equipment to Right of Use Assets. The comparative figures for the previous year have also been regrouped. The written down value of the leasehold land as at 31.03.2023 was Rs.64.77 crore and depreciation of Rs.0.98 crore was charged during the financial year 2023-24.

7 Investments - Non Current

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| 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. | 515.50 | 456.67 |
| 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) | 148.74 | 160.01 |
| (Pledged with Sumitomo Mitsui Banking Corporation toward loan taken by ILT4) | | |
| 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 (Previous year - Rs. 13,476) - Refer Footnote) | 5.74 | - |
| (Pledged with Sumitomo Mitsui Banking Corporation towards loan taken by India LNG Transport Co (No 3) Limited) | | |
| | 669.98 | 616.68 |
| Aggregate book value of quoted investments | NIL | NIL |
| Aggregate book value of un-quoted investments | 669.98 | 616.68 |

Note: During the current year, the Company has recognised fair value gain of Rs.5.73 crore on its equity investments in India LNG Transport Company (No. 3) Limited, Malta based on the valuation carried out by an external valuer.

Interests in Joint venture (equity accounted)

- 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.
- 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 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 audited financial statements)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| Percentage ownership interest | 26% | 26% |
| <u>Assets & Liabilities</u> | | |
| Non-current assets | 1,039.03 | 1,046.69 |
| Current assets (including cash and cash equivalents) | 1,003.64 | 783.85 |
| Non-current liabilities | (27.14) | (27.31) |
| Current liabilities | (32.85) | (46.81) |
| Net assets (100%) | 1,982.69 | 1,756.42 |
| Group share of net assets (26%) | 515.50 | 456.67 |
| Adjustment on account of deemed cost exemption taken by Company | - | - |
| Carrying amount of interest in joint venture (26%) | 515.50 | 456.67 |

| Particulars | Year ended 31.03.2025 | Year ended 31.03.2024 |
|---|--------------------------|--------------------------|
| <u>Income & Expenses</u> | | |
| Revenue | 612.19 | 634.88 |
| Depreciation and amortisation | (71.32) | (70.23) |
| Interest income | 60.29 | 38.34 |
| Interest expense | (2.86) | (3.01) |
| Income tax expense | (19.49) | (11.66) |
| Profit/ (loss) from continuing operations | 376.79 | 381.72 |
| Other comprehensive income | 5.87 | 4.82 |
| Total comprehensive income | 382.67 | 386.54 |
| Group share of profit/ (loss) from continuing operations (26%) | 97.97 | 99.25 |
| Group share of other comprehensive income (26%) | 1.53 | 1.25 |
| Group share of total comprehensive income (26%) | 99.50 | 100.50 |

India LNG Transport Co (No 4) Pvt Ltd.(Based on un- audited financial statements)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|--|---------------------|---------------------|
| Percentage ownership interest | 26% | 26% |
| <u>Assets & Liabilities</u> | | |
| Non-current assets | 1,485.37 | 1,462.10 |
| Current assets (including cash and cash equivalents) | 185.67 | 234.83 |
| Non-current liabilities | (1,009.55) | (1,061.48) |
| Current liabilities | (89.40) | (77.01) |
| Net assets (100%) | 572.09 | 558.44 |
| Group share of net assets (26%) | 148.74 | 145.19 |
| Foreign Exchange Impact | - | 14.82 |
| Carrying amount of interest in joint venture | 148.74 | 160.01 |

| Particulars | Year ended 31.03.2025 | Year ended 31.03.2024 |
|---|--------------------------|--------------------------|
| Income & Expenses | | |
| Revenue | 214.75 | 248.53 |
| Depreciation and amortisation | (70.92) | (58.15) |
| Interest expense | (70.60) | (69.99) |
| Profit/ (loss) from continuing operations | (35.42) | 100.67 |
| Other comprehensive income | - | - |
| Total comprehensive income | (35.42) | 100.67 |
| Group share of profit/ (loss) from continuing operations (26%) | (9.21) | 26.17 |
| Group share of other comprehensive income (26%) | - | - |
| Group share of total comprehensive income (26%) | (9.21) | 26.17 |

8 Loans - Non Current

Unsecured, considered good

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| India LNG Transport Co (No 3) Limited (ILT 3) (Refer Note no 41)* | 23.98 | 23.74 |
| | 23.98 | 23.74 |

*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, therefore it has been presented under Non Current Loans.

9 Other non-current financial assets

Unsecured, considered good

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|--|---------------------|---------------------|
| Balances with banks in deposit accounts having remaining maturity more than 1 year | 400.00 | 1,686.00 |
| Interest accrued on above term deposits | 0.47 | 5.94 |
| Security deposits | 5.60 | 4.53 |
| | 406.07 | 1,696.47 |

10 Non Current Tax Assets

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|----------------------------------|---------------------|---------------------|
| Tax payments (Net of Provisions) | 114.15 | 144.99 |
| | 114.15 | 144.99 |
| Provision for taxes | 1,359.66 | 5,305.24 |

11 Other non-current assets

Unsecured, considered good

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| Capital advances | 229.12 | 247.14 |
| Taxes and Duties recoverable (Refer note 37B) | 173.09 | 200.54 |
| | 402.21 | 447.68 |

12 Inventories

(Refer note 2(j) on valuation)

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|--|---------------------|---------------------|
| Raw materials - LNG | 822.18 | 831.77 |
| Raw materials in transit | 285.88 | 554.22 |
| Stores and spares | 124.05 | 104.13 |
| Less: Provision for diminution in value of stores and spares | (27.69) | (25.73) |
| Stores and spares in transit | - | 1.05 |
| | 1,204.42 | 1,465.44 |

Reconciliation of Provision for diminution of stores and spares

| | | |
|---|--------------|--------------|
| Opening balance | 25.73 | 21.22 |
| Add : Provision created during the year (Net) | 1.96 | 4.51 |
| Closing balance | 27.69 | 25.73 |

13 Investments - Current

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

| Particulars | FV (Rs/Unit) | As at 31.03.2025 | As at 31.03.2024 |
|--------------------------------------|-----------------|---------------------|---------------------|
| Mutual funds | | | |
| 7,07,030 units of UTI Liquid Fund | 1,000 | 300.57 | - |
| 60,852 units of Sundaram Liquid Fund | 1,000 | 13.95 | - |
| 5,73,673 units of Kotak Liquid Fund | 1,000 | 300.57 | - |
| 3,40,398 units of DSP Liquid Fund | 1,000 | 126.23 | - |
| 10,42,340 units of Axis Liquid Fund | 1,000 | 300.57 | - |
| | | 1,041.89 | - |

| | | |
|---|----------|---|
| Aggregate book value of un-quoted investments | 1,041.89 | - |
|---|----------|---|

14 Trade receivables

Refer footnote

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| <u>Considered good (Secured by Bank Guarantee)</u> | | |
| From related parties | 115.36 | 258.86 |
| From others | 231.78 | 605.39 |
| <u>Considered good (Unsecured)</u> | | |
| From related parties | 2,662.78 | 2,423.89 |
| From others | 256.97 | 337.94 |
| <u>Significant increase in credit risk (Secured by Bank Guarantee)</u> | | |
| From related parties | 115.36 | 106.95 |
| From others | 231.78 | 251.07 |
| <u>Significant increase in credit risk (Unsecured)</u> | | |
| From related parties | 55.64 | 1.25 |
| From others | 66.37 | 0.16 |
| | 3,736.04 | 3,985.51 |
| Less : Provision for expected credit loss (net) (Refer Note 43) | (469.15) | (359.43) |
| | 3,266.89 | 3,626.08 |

For Ageing Refer Note 47(o)

Footnote

Trade receivables as at 31.03.2025 include 'Use or Pay' (UoP) dues amounting to Rs.1,421.56 crore (gross) (Rs.952.41 crore (net) after making a provision of Rs.469.15 crore). These dues have arisen due to lower capacity utilisation by customers under long-term regasification agreements entered into by the Holding Company. These UoP dues pertain to FY 2022–23 (CY 2022): Rs.694.29 crore, FY 2023–24 (CY 2023): Rs.610.00 crore, and FY 2024–25 (CY 2024): Rs.117.27 crore.

During FY 2023–24, the Board approved a recovery mechanism for UoP dues relating to CY 2021 and CY 2022, in accordance with agreements reached with customers. As part of this arrangement, the Holding Company received Rs.360.94 crore against CY 2021 dues during the year. Some of the customers have brought LNG quantities up to 31st March 2025, for which revenue has been recognised at the prevailing Regasification Rate. Correspondingly, the Holding Company has waived off UoP dues amounting to Rs.183.71 crore for the year ended 31st March 2025 which consists of Rs. 32.71 crore for CY 2021 and Rs.151.00 crore for CY 2022. The Holding Company has also obtained bank guarantees from customers to secure recovery of these dues.

The Board, at its meeting held on 27.01.2025, approved a recovery mechanism for UoP dues pertaining to CY 2023, in line with the earlier years. The Holding Company is in the process of implementing this mechanism, which includes securing bank guarantees from customers.

While some customers have not provided balance confirmations for the UoP dues, management remains confident of recovery, as the amounts are contractually obligated.

As a measure of prudence, the Holding Company has made a time-based provision of Rs.469.15 crore as at 31.03.2025 (Rs.358.02 crore as at 31.03.2024).

15 Cash and cash equivalents

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| Balance with banks: | | |
| - In current account | 6.12 | 10.37 |
| - In term deposits (with original maturity of less than 3 months) | 775.00 | 1,713.00 |
| Cash on hand (Rs Nil ,Previous year - Rs. 22,962) | - | - |
| | 781.12 | 1,723.37 |

16 Bank Balances other than Cash and cash equivalents

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| In term deposits with Banks (with remaining maturity of less than 12 months)* | 8,235.00 | 5,619.00 |
| In earmarked accounts with Banks | | |
| - Unclaimed dividend account | 30.78 | 29.97 |
| - Unspent Corporate Social Responsibility Account | 57.54 | 41.86 |
| | 8,323.32 | 5,690.83 |

*includes term deposits under lien with banks against bank guarantees 15.00 13.50

17 Other current financial assets

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|--|---------------------|---------------------|
| Interest accrued on term deposits | 334.58 | 186.15 |
| Unbilled Revenue* | 108.89 | 140.55 |
| Dividend Receivable from a Joint Venture Company | 2.23 | - |
| | 445.70 | 326.70 |

*Movement in contracts assets during the year (Unbilled Revenue)

| | | |
|---------------------------------------|---------------|---------------|
| Balance at the beginning of the year | 140.55 | 83.26 |
| Revenue recognised during the year | 108.89 | 140.55 |
| Invoices raised during the year | (140.55) | (83.26) |
| Balance at the end of the year | 108.89 | 140.55 |

18 Other current assets

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| Advances to vendors | 35.24 | 16.15 |
| Taxes and duties recoverable (refer note 37B) | 86.37 | 26.17 |
| Prepaid expenses | 17.64 | 19.36 |
| | 139.25 | 61.68 |

19 Share capital

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| Authorised: | | |
| 3,00,00,00,000 (31 March 2024 - 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 2024 - 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 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 :

| Particulars | As at 31.03.2025 No. of Shares | As at 31.03.2024 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 | As at 31.03.2025 | | As at 31.03.2024 | |
|--|---------------------|---------------|---------------------|---------------|
| | % | 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 (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.

f. Details of Dividend Payments

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| Cash dividend on equity shares declared and paid : | | |
| 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 |
| FY 2023-24 Final Dividend @ Rs.3.00 per share | 450.00 | - |
| FY 2024-25 Interim Dividend @ Rs.7.00 per share | 1,050.00 | - |
| | 1,500.00 | 1,500.00 |

Proposed Dividend on Equity Shares :

FY 2024-25 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.

20 Lease Liabilities

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| Lease Liabilities (Refer note no 2(t) and 39) | 2,656.58 | 3,008.10 |
| Less : Current Maturities | 480.23 | 411.68 |
| | 2,176.35 | 2,596.42 |

21 Provisions - Non Current

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|--|---------------------|---------------------|
| Provision for employee benefits | | |
| - Compensated Absences | 74.21 | 59.03 |
| - Other defined benefits (refer note 42) | 13.74 | 41.33 |
| Total | 87.95 | 100.36 |
| Less : Current Provision | (4.65) | (3.38) |
| | 83.30 | 96.98 |

22 Income Tax

| | Particulars | As at 31.03.2025 | As at 31.03.2024 |
|----------|---|---------------------|---------------------|
| A | Income Tax Expenses | | |
| i) | <u>Tax as per Statement of Profit & Loss</u> | | |
| | Current year | 1,359.66 | 1,304.00 |
| | Deferred tax expense | (20.16) | (83.34) |
| | Total | 1,339.50 | 1,220.66 |
| ii) | <u>Reconciliation of effective tax rate</u> | | |
| | Profit before tax | 5,232.87 | 4,747.68 |
| | Effective Tax Rate | 25.17% | 25.17% |
| | Tax using the Company's domestic tax rate | 1,317.01 | 1,194.90 |
| | <u>Tax effect of:</u> | | |
| | Non-deductible expenses | 22.69 | 21.30 |
| | Non-taxable income | - | - |
| | Changes in estimates related to prior years | (0.20) | 4.46 |
| | | 1,339.50 | 1,220.66 |
| B | Deferred Tax Liabilities (Net) | | |
| | <u>Deferred Tax Assets</u> | | |
| | Expenditure allowed on payment basis | 33.94 | 29.99 |
| | Provision for doubtful debts and diminution in value of inventory | 125.40 | 97.01 |
| | Right of Use Asset | 253.65 | 255.53 |
| | Others | - | 0.67 |
| | Sub- Total (a) | 412.99 | 383.20 |

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| <u>Deferred Tax Liabilities</u> | | |
| Property, plant and equipment | 1,005.44 | 999.73 |
| FV gain on Mutual Funds | 0.52 | - |
| FV gain on equity instruments | 0.82 | - |
| Sub- Total (b) | 1,006.78 | 999.73 |
| Net Deferred Tax Liabilities (b)-(a) | 593.79 | 616.53 |
| <u>Movement in deferred tax balances</u> | | |
| Through Statement of P&L | (20.16) | (83.34) |
| Through Other Comprehensive Income | (3.11) | (2.74) |
| Charge / (Credit) during the year | (23.27) | (86.08) |

23 Other non - current liabilities

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| Revenue received in advance* (Refer Note 40) | 505.66 | 644.79 |
| | 505.66 | 644.79 |

*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 23) | 505.66 | 644.79 |
| Current Portion of Contracts liability (note 26) | 144.33 | 128.00 |
| Total | 649.99 | 772.79 |

Movement in Contracts liability

| | | |
|---------------------------------------|---------------|---------------|
| Balance at the beginning of the year | 772.79 | 883.27 |
| Advance received during the year | 172.76 | 55.61 |
| Revenue recognised during the year | (295.56) | (166.09) |
| Balance at the end of the year | 649.99 | 772.79 |

24 Trade payables

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|--|---------------------|---------------------|
| Total outstanding dues of micro and small enterprises | 3.91 | 14.39 |
| Total outstanding dues of creditors other than micro and small enterprises | 2,559.13 | 2,850.56 |
| | 2,563.04 | 2,864.95 |

Refer Note - 47(p)

* On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the required disclosures are given below:

| | | |
|---|------|-------|
| i) Principal Amount remaining unpaid as on 31 st March | 3.91 | 14.39 |
| 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. | - | - |

25 Other current financial liabilities

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|-------------------------------------|---------------------|---------------------|
| Unpaid dividend | 30.78 | 29.97 |
| Payable for Capital goods | 170.10 | 42.71 |
| Security deposits / Retention money | 30.81 | 11.15 |
| Incentives payable to employees | 32.58 | 28.21 |
| | 264.27 | 112.04 |

26 Other current liabilities

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| Statutory dues | 384.85 | 488.16 |
| Revenue received in advance (Refer Note 40) | 144.33 | 128.00 |
| Other payables | 67.78 | 34.89 |
| | 596.96 | 651.05 |

27 Provisions - Current

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| Provision for employee benefits (refer note 42) | | |
| Compensated Absences | 3.31 | 2.07 |
| Other defined benefits | 1.34 | 1.31 |
| Gratuity | 4.12 | 3.46 |
| PRMS | 18.50 | 0.47 |
| Provision for Unspent CSR expenditure | 128.33 | 111.17 |
| | 155.60 | 118.48 |



28 Revenue from operations

| Particulars | Year ended 31.03.2025 | Year ended 31.03.2024 |
|---|--------------------------|--------------------------|
| Income from Sale of RLNG | 47,817.12 | 49,374.30 |
| Income from Regasification services | 2,863.12 | 2,553.63 |
| <u>Other operating revenues</u> | | |
| Use or Pay charges (Refer footnote to note no 14) | 117.27 | 610.00 |
| Others | 184.52 | 191.40 |
| | 50,982.03 | 52,729.33 |

29 Other Income

| Particulars | Year ended 31.03.2025 | Year ended 31.03.2024 |
|--|--------------------------|--------------------------|
| Interest income from financial assets measured at amortised cost | | |
| - on bank deposits | 697.10 | 520.42 |
| - on loan to India LNG Transport Co (No 3) Limited. | 1.89 | 1.84 |
| - on others | 3.35 | 0.82 |
| Dividend Income (non-current investment carried at cost) | - | - |
| Gain on sale of current investments carried at FVTPL | 38.15 | 51.38 |
| Gain on fair value adjustment of Investments at FVTPL | 2.06 | 1.23 |
| Foreign exchange gain on restatement of financial liabilities | - | 4.13 |
| Miscellaneous income | 30.42 | 28.64 |
| | 772.97 | 608.46 |

30 Cost of materials consumed

| Particulars | Year ended 31.03.2025 | Year ended 31.03.2024 |
|----------------------------|--------------------------|--------------------------|
| Opening Stock of LNG | 831.77 | 738.11 |
| Add: Purchases | 44,288.28 | 46,557.77 |
| Less: Closing Stock of LNG | 822.18 | 831.77 |
| | 44,297.87 | 46,464.11 |

31 Employee benefits expense

| Particulars | Year ended 31.03.2025 | Year ended 31.03.2024 |
|---|--------------------------|--------------------------|
| Salaries and wages | 201.93 | 174.38 |
| Contribution to provident and other funds | 29.31 | 24.23 |
| Staff welfare expenses | 18.36 | 15.98 |
| Total | 249.60 | 214.59 |
| Less : Transferred to | | |
| - CSR Projects | 4.05 | 3.26 |
| - Capital work in progress | 24.08 | 17.86 |
| | 221.47 | 193.47 |

32 Finance cost

| Particulars | Year ended 31.03.2025 | Year ended 31.03.2024 |
|-----------------------|--------------------------|--------------------------|
| Interest Expenses | | |
| - on short term loans | 0.08 | 1.41 |
| - on lease liability | 248.48 | 278.11 |
| Other borrowing costs | 9.48 | 10.15 |
| | 258.04 | 289.67 |

33 Depreciation and amortisation expense

| Particulars | Year ended 31.03.2025 | Year ended 31.03.2024 |
|-----------------------------------|--------------------------|--------------------------|
| Depreciation on tangible assets | 477.26 | 441.39 |
| Amortisation on intangible assets | 0.82 | 0.57 |
| Depreciation on ROU assets | 328.13 | 334.60 |
| | 806.21 | 776.56 |

34 Impairment Loss (Net of Reversal)

(Refer foot note to Note 14)

| Particulars | Year ended 31.03.2025 | Year ended 31.03.2024 |
|---|--------------------------|--------------------------|
| Bad Debts / Waiver of UoP dues | 183.71 | 25.54 |
| Provision for expected credit loss on trade receivables (net) | 111.13 | 238.14 |
| | 294.84 | 263.68 |

35 Other expenses

| Particulars | Year ended 31.03.2025 | Year ended 31.03.2024 |
|--|--------------------------|--------------------------|
| Stores and spares consumed | 26.44 | 26.89 |
| Power and fuel | 222.25 | 227.02 |
| Repairs and maintenance: | | |
| Buildings | 8.88 | 7.95 |
| Plant and machinery | 33.69 | 29.30 |
| Others | 2.29 | 2.09 |
| Dredging expenses | 34.89 | 31.92 |
| Rent | 9.15 | 7.19 |
| Rates and taxes | 2.47 | 2.49 |
| Insurance | 21.29 | 24.08 |
| Travelling and conveyance | 19.96 | 20.23 |
| Legal, professional and consultancy charges | 10.75 | 9.94 |
| Foreign exchange (gain) / loss on restatement of financial liabilities (Net) | 58.98 | 41.70 |
| Loss on sale/ write off of property, plant and equipment (net) | 0.66 | 3.93 |
| Corporate social responsibility | 90.03 | 84.58 |
| Other expenses | 101.97 | 83.31 |
| | 643.70 | 602.62 |

36 Earning per share (EPS)

| Particulars | Year ended 31.03.2025 | Year ended 31.03.2024 |
|---|--------------------------|--------------------------|
| Profit for the year | 3,972.68 | 3,652.44 |
| Weighted average number of equity shares of Rs. 10/- each | 150.00 | 150.00 |
| EPS - Basic and Diluted (Rs) | 26.48 | 24.35 |

37 Contingent liabilities, contingent assets and commitments

A. Commitments

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| a. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for | 3,155.81 | 1,225.53 |

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. During the FY 2023-24, the Company has signed a new LNG Sale purchase Agreement (SPA) for supply of 7.50 MMTPA 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 2026-27.

Since the Holding Company has entered into materially back-to-back sale agreements/arrangements corresponding to the above purchase agreements, there is no foreseeable loss arising from these agreements/arrangements as at the balance sheet date.

The Holding Company has issued Standby Letter of Credit to LNG suppliers against the long term purchase agreements as per following details -

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| Qatar Energy LNG S(2) (previously, Ras Laffan Liquefied Natural Gas Company Limited (II)) | 6,087.21 | 5,957.13 |
| Mobil Australia Resource Company PTY Ltd . | 1,209.30 | 1,191.52 |

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 in respect of Holding company. The Group believes that none of the contingencies described below would have a material adverse effect on the Group financial condition, results of operations or cash flows.

Other Taxes

- 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 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 30 September 2021 and again in December 2024. The order is awaited. The total demand for the period 2005-06 to 2024-25 is Rs.105.74 crore (Rs. 97.26 crore as on 31 March 2024).
- 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 25 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 2025 on the CIF value would be Rs. 452.36 crore (Rs. 414.18 crore as on 31 March 2024).

Indirect Taxes

- 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 15 April 2014 for Rs 1.12 Crore, on 19 March 2012 for Rs 2.84 crore, on 30 August 2010 for Rs 3.46 Crore and the outcome of the cases are pending as on 31 March 2025.
- 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 Holding 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. The Holding 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 2025.
- 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 January 2015), the outcome of which is pending as on 31 March 2025.
- 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 in respect of input services availed within the Special Economic Zone (SEZ) for the LNG Terminal at Kochi, aggregating to Rs.15.26 crore. These applications were submitted on 21 October 2009 (Rs.2.21 crore), 23 July 2010 (Rs.5.53 crore), and 30 June 2010 (Rs.7.52 crore).

Of the total claim, an amount of Rs.7.74 crore was refunded to the Holding Company in April 2025. The balance amount of Rs.7.52 crore, relating to the application filed on 30 June 2010, remains pending with the office of the Assistant Commissioner as at 31 March 2025.

- h. During the FY 2023-24, the Holding Company filed an application for a refund of Rs.68.41 crore with the Assessing Officer, representing GST charged and paid on UoP (Use or Pay) income for the financial year 2021–22 (calendar year 2021). The Holding Company's appeal against the Assessing Officer's order was rejected by the Commissioner (Appeals) vide order 28.03.2025 and the Company is in the process of filing a further appeal before the higher appellate authorities.
- i. The Holding Company received GST demand of Rs.4.08 crore including interest and penalty vide order dated 11 August 2024 from GST Department, pursuant to the GST audit for the FY 2019-20 and it has filed an appeal before the Hon'ble Appellate Authority, and the outcome of the matter is pending as at 31 March 2025. The Holding Company received GST demand of Rs.33.68 crore including interest and penalty vide order dated 24 February 2025 from GST Department, pursuant to the GST audit for the FY 2020-21 and it is in the process of filing an appeal before the Hon'ble Appellate Authority.

Income taxes

- j. Year-wise details of pending income tax cases are given below -

| Financial Year | Assessment Year | Amount as at 31.03.2025 | Amount as at 31.03.2024 | 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 | 8.58 | 8.58 | Hon'ble High Court, Delhi |
| 2011-12 | 2012-13 | 8.92 | 8.92 | ITAT, Delhi |
| 2012-13 | 2013-14 | 4.72 | 4.72 | 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 | |

Contractors Claims in Arbitration

- k. Afcons Infrastructure Limited, one of the Holding Company's contractors, filed a claim of Rs.106.66 crore (excluding interest and arbitration costs) related to capital works executed at Kochi. The Holding Company submitted counterclaims in response. The Arbitral Tribunal, through an award dated 26 September 2022, ruled in favour of the contractor for Rs.65.40 crore, which was duly provided for in the financial year 2022–23. The Holding Company has challenged the award before the Hon'ble Delhi High Court under Section 34 of the Arbitration and Conciliation Act, 1996 (OMP No. 50/2023 dated 30th January 2023). Additionally, the contractor has filed petitions under Section 34 vide OMP No. 32/2023 dated 24 January 2023 and under section 36 vide OMP No. 30/2023 dated 11 February 2023. The matter is currently sub judice and pending as on 31 March 2025.
- l. The Holding Company received a favourable arbitral award of Rs.79.28 crore (including interest) against the claim raised against the contractor i.e. Dahej Standby Jetty Project Undertaking (DSJPU), relating to capital works executed at Dahej. In September 2021, the Holding Company encashed the bank guarantee furnished by DSJPU for the same amount and recognised it 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 and Conciliation Act, 1996 (OMP No. 280/2021 dated 16 September 2021), and PLL filed its reply on 1 October 2022. The matter is pending as on 31 March 2025.

- m. 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.
- n. One of the contractors of the Holding Company, B.L. Kashyap & Sons Ltd. ("BLK") was awarded the Contract for Construction of Office Building Complex at Sector – 14, Dwarka, New Delhi vide Contract no. PLL/DB-CONTRACT/01, dated 08.07.2020. On account of inability of the contractor to complete the work within stipulated time, the contract was terminated by the Holding company on 24.01.2025. The pending disputes between the parties from the said contract, have been referred to an Arbitration Tribunal wherein the Claimants (BLK) is likely to raise claims against the Holding company (value of which is yet to be determined as on 31 March 2025) along with cost of arbitration, interest etc. against which the company will also make certain counter claims. The arbitration proceedings have been initiated and the contractor is yet to file its Statement of Claims as on 31 March 2025.

C. Contingent Assets

The Group has no contingent assets as at 31 March 2025 (Rs Nil as on 31 March 2024).

38 Segment information

Operating Segments

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

Entity wide disclosures

A. Information about products and services

The Holding 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 Holding 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 Holding Company 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 | Year ended 31.03.2025 | Year ended 31.03.2024 |
|----------|--------------------------|--------------------------|
| GAIL | 26,737.63 | 27,659.42 |
| IOCL | 14,605.11 | 14,406.11 |
| BPCL | 7,237.30 | 7,340.43 |
| | 48,580.04 | 49,405.96 |

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

| | Year ended 31.03.2025 | Year ended 31.03.2024 |
|-------------------|--------------------------|--------------------------|
| Short term leases | 9.15 | 7.19 |

(c) Reconciliation of Lease Liabilities

| | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| Opening Balance of Lease Liabilities | 3,008.10 | 3,345.01 |
| Remeasurement during the year | (16.91) | (9.71) |
| Interest Expenses | 248.48 | 278.11 |
| Foreign exchange adjustments | 58.98 | 37.59 |
| Repayment of Lease liability including interest | (642.07) | (642.90) |
| Closing Balance of Lease Liabilities | 2,656.58 | 3,008.10 |

40 Related Parties

(disclosures as per Ind AS 24)

A. Related parties and their relationships

i. Subsidiary - wholly owned subsidiaries

Petronet LNG Foundation, a Section 8 Company limited by guarantee (PLF)

ii. Joint Venturer and Promoters of the Holding Company

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) | Subsidiary of a Joint Venturer of the Company |
| GAIL Global Singapore Pte. Ltd | Subsidiary of a Joint Venturer of the Company |
| Hindustan Petroleum Corporation Limited (HPCL) | Subsidiary of a Joint Venturer of the Company |
| Hindustan Petroleum Corporation LNG Limited (HPCL LNG LTD) | Subsidiary of a Joint Venturer of the Company |
| Mahanagar Gas Limited (MGL) | Entity in which Joint Venturer of the Company has significant influence |
| Central U.P. Gas Limited | Joint Venture of a Joint Venturer of the Company |

IndianOil-Adani Gas Pvt. Ltd. (IOAGPL)

Joint Venture of a Joint Venturer of the Company

HPOIL Gas Pvt. Ltd.

Subsidiary of a Joint Venturer of the Company

iii. Joint Venture

Adani Petronet (Dahej) Port Ltd (APDPL) - Formerly 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 (upto 17.04.2025) | Director (Finance) & CFO-Whole-time Director |
| Shri Saurav Mitra (w.e.f. 22.04.2025) | Director (Finance) & CFO-Whole-time Director |
| Shri Pramod Narang | Director (Technical) -Whole-time Director |
| 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 |
| Shri Shrikant Madhav Vaidya (upto 31.08.2024) | Nominee Director - IOCL |
| Shri Krishnakumar Gopalan | Nominee Director - BPCL |
| Shri Sandeep Kumar Gupta | Nominee Director - GAIL |
| Shri Arun Kumar Singh | Nominee Director - ONGC |
| Shri Satish Kumar Vaduguri (from 07.09.2024 to 28.11.2024) | Nominee Director - IOCL |
| Shri Arvinder Singh Sahney (w.e.f. 29.11.2024) | Nominee Director - IOCL |
| Shri Milind Shivaram Torawane (w.e.f. 10.04.2023) | Nominee Director - GMB/ GoG |
| Shri Rajan Kapur | Company Secretary |

**B. Transactions & Closing Balances with the above in the ordinary course of business**

| | Particulars | Year ended 31.03.2025 | Year ended 31.03.2024 |
|------------------|---|--------------------------|--------------------------|
| i) GAIL | | | |
| | Income from sale of RLNG | 25,227.42 | 26,117.67 |
| | Income from regasification services | 1,510.21 | 1,541.75 |
| | Expenses towards other services | 0.40 | 0.29 |
| | Reimbursement of expenses received | 0.07 | 0.08 |
| | Dividend Paid | 187.50 | 187.50 |
| | Closing Balances | | |
| | Revenue received in advance | 220.92 | 256.33 |
| | Trade Receivables | 1,185.88 | 1,075.90 |
| ii) IOCL | | | |
| | Income from sale of RLNG | 14,137.04 | 13,976.84 |
| | Income from regasification services and other operating revenue | 468.07 | 240.31 |
| | Income from Use or pay charges | - | 188.96 |
| | Expenses towards lease payments and other services | 6.96 | 8.03 |
| | Re-imbursement of expenses received | - | - |
| | Dividend Paid | 187.50 | 187.50 |
| | Closing Balances | | |
| | Revenue received in advance | 182.64 | 209.92 |
| | Trade Receivables | 1,149.19 | 993.45 |
| | Provision for expected credit loss on trade receivables (net) | 140.10 | 45.42 |
| iii) BPCL | | | |
| | Income from sale of RLNG | 6,972.79 | 7,082.17 |
| | Income from regasification services and other operating revenue | 147.24 | 169.03 |
| | Income from Use or pay charges | 117.27 | 89.23 |
| | Expenses towards other services | 0.75 | 0.45 |
| | Dividend Paid | 187.50 | 187.50 |
| | Closing Balances | | |
| | Revenue received in advance | 67.63 | 85.87 |
| | Trade Receivables | 581.38 | 621.84 |
| | Provision for expected credit loss on trade receivables (net) | 30.90 | 61.53 |
| iv) ONGC | | | |
| | Income from sale of RLNG | 997.07 | 2,160.36 |
| | Other operating revenue | 83.90 | 118.15 |
| | Re-imbursement of expenses received | 0.09 | 0.01 |
| | Dividend Paid | 187.50 | 187.50 |
| | Closing Balances | | |
| | Trade Receivables | 32.71 | 99.76 |

| | Particulars | Year ended 31.03.2025 | Year ended 31.03.2024 |
|--------------|--|--------------------------|--------------------------|
| v) | MGL | | |
| | Income from sale of RLNG | 14.45 | 3.45 |
| | Miscellaneous Income-Training | - | 0.15 |
| vi) | HPCL | | |
| | Income from sale of RLNG | 9.61 | - |
| | Expenses towards other services | 0.22 | 0.11 |
| vii) | HPCL LNG Limited | | |
| | Miscellaneous Income-Training | - | 0.31 |
| viii) | Central UP Gas limited | | |
| | Income from sale of RLNG | 7.75 | - |
| ix) | HPOIL Gas Pvt. Ltd. | | |
| | Income from sale of RLNG | 2.10 | - |
| x) | IOAGPL | | |
| | Income from sale of RLNG | 13.08 | - |
| xi) | GAIL GLOBAL (SINGAPORE) PTE. LTD. | | |
| | Purchase of LNG | 341.88 | 303.32 |
| xii) | Sitting fees/ Commission to the Directors (other than whole time directors) | | |
| | Shri Sidhartha Pradhan | 0.10 | 0.22 |
| | Ambassador Bhaswati Mukherjee | 0.21 | 0.22 |
| | Shri Sanjeev Mitla | 0.20 | 0.18 |
| | Shri Sundeep Bhutoria | 0.15 | 0.17 |
| | Shri Muker Jeet Sharma | 0.18 | 0.10 |
| | Shri Raian Nogi Karanjawala | 0.04 | - |
| xiii) | Remuneration to Key Managerial Personnel | | |
| | a) Short-term employee benefits | 8.31 | 7.20 |
| | b) Post-employment benefits | 0.59 | 0.39 |
| | c) Other long-term benefits | 0.45 | 0.48 |
| | | 9.35 | 8.07 |

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

Investment Made - Refer Note 7

Guarantees Given - Nil

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| Loan Given - Refer Note 8 India LNG Transport Co (No 3) Ltd. | 23.98 | 23.74 |

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

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 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| Contribution to Govt. Provident Fund | 8.35 | 7.23 |
| Contribution to Superannuation Fund / National Pension Scheme | 10.44 | 9.04 |

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 2025. 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 through PLL Post-Retirement medical Scheme Trust. 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 OPD coverage subject to maximum one month last drawn basic pay per annum of eligible employees. The PRMS plan is a funded plan and the Holding Company makes contributions to the PLL Post-Retirement medical Scheme Trust, which invests the fund as per Section 11(5) of Income Tax Act, 1961.

(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 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 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 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| 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 Holding Company contributes the net increase in the actuarial liability to the Petronet LNG Limited Employees Group Gratuity Trust, which invests in Group Gratuity cum Life Assurance Schemes administered by the LIC of India in order to manage the liability risk.

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 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| i) Discount rate | 6.93% | 7.23% |
| ii) Expected rate of future salary increase | 9.00% | 8.50% |

ii) Demographic assumptions

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|------------------------|---------------------|
| 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 31.03.2025 | As at 31.03.2024 |
|------------------|---------------------|---------------------|
| Within 1 Year | 0.88 | 1.08 |
| 1-2 Year | 2.42 | 1.17 |
| 2-3 Year | 1.83 | 1.46 |
| 3-4 Year | 1.51 | 1.36 |
| 4-5 Year | 1.17 | 1.13 |
| 5-6 Year | 1.17 | 0.84 |
| More than 6 Year | 47.39 | 35.10 |

The Holding Company expects to contribute Rs. 5.35 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 31.03.2025 | | As at 31.03.2024 | |
|--|---------------------|----------|---------------------|----------|
| | Increase | Decrease | Increase | Decrease |
| i) Discount rate (0.50% movement) | (3.36) | 3.66 | (2.54) | 2.77 |
| ii) Expected rate of future salary increase (0.50% movement) | 3.57 | (3.32) | 2.72 | (2.53) |

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 2025 | | | 31 March 2024 | | |
|---|----------------------------|---------------------------|--|----------------------------|---------------------------|--|
| | 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 | 42.14 | (38.68) | 3.46 | 32.47 | (32.02) | 0.45 |
| Through Profit & Loss | | | | | | |
| Current service cost | 4.43 | - | 4.43 | 3.39 | | 3.39 |
| Interest cost (income) | 3.05 | (2.80) | 0.25 | 2.39 | (2.36) | 0.03 |
| | 7.48 | (2.80) | 4.68 | 5.78 | (2.36) | 3.42 |
| Through Other Comprehensive Income | | | | | | |
| Remeasurements loss (gain) | | | | | | |
| - Actuarial loss (gain) arising from: | | | | | | |
| - financial assumptions | 5.18 | (0.06) | 5.12 | 3.16 | (0.23) | 2.93 |
| - experience adjustment | 2.33 | - | 2.33 | 1.30 | - | 1.30 |
| | 7.51 | (0.06) | 7.45 | 4.46 | (0.23) | 4.23 |
| Other | | | | | | |
| Contributions paid by the employer | - | (11.47) | (11.47) | - | (4.64) | (4.64) |
| Benefits paid | (0.76) | 0.76 | - | (0.57) | 0.57 | - |
| | (0.76) | (10.71) | (11.47) | (0.57) | (4.07) | (4.64) |
| Balance as at 31 March | 56.37 | (52.25) | 4.12 | 42.14 | (38.68) | 3.46 |

2) Plan assets-PRMS

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|------------------|------------------|
| Bank Balance (including Fixed Deposits) | 100% | Un-funded |

On an annual basis, an asset-liability matching study is done by the Holding Company whereby the Holding Company contributes the net increase in the actuarial liability to the PLL Post-Retirement medical Scheme Trust, which invests the fund as per Section 11(5) of Income Tax Act, 1961 in order to manage the liability risk.

Actuarial assumptions - PRMS

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 Holding 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.

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|----------------------------------|------------------|------------------|
| i) Discount rate | 6.93% | 7.23% |
| ii) Future Medical Cost Increase | 6.00% | 6.00% |



ii) Demographic assumptions

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|------------------------|---------------------|
| 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 31.03.2025 | As at 31.03.2024 |
|------------------|---------------------|---------------------|
| Within 1 Year | 0.54 | 0.46 |
| 1-2 Year | 0.81 | 0.64 |
| 2-3 Year | 0.84 | 0.66 |
| 3-4 Year | 0.96 | 0.75 |
| 4-5 Year | 1.05 | 0.81 |
| 5-6 Year | 1.12 | 0.86 |
| More than 6 Year | 37.60 | 25.60 |

The Holding Company expects to contribute Rs. 5.06 crore to PRMS 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 31.03.2025 | | As at 31.03.2024 | |
|---|------------------|----------|------------------|----------|
| | Increase | Decrease | Increase | Decrease |
| i) Discount rate (0.50% movement) | (1.62) | 1.75 | (0.23) | 0.24 |
| ii) Expected medical cost rate (0.50% movement) | 1.80 | (1.66) | 0.25 | (0.23) |

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 2025 | | | 31 March 2024 | | |
|--|----------------------------|---------------------------|--|----------------------------|---------------------------|--|
| | 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 | 29.79 | - | 29.79 | 19.65 | - | 19.65 |
| <u>Through Profit & Loss</u> | | | | | | |
| Current service cost | 3.56 | - | 3.56 | 2.33 | - | 2.33 |
| Interest cost (income) | 2.15 | (0.20) | 1.95 | 1.45 | - | 1.45 |
| | 5.71 | (0.20) | 5.51 | 3.78 | - | 3.78 |
| <u>Through Other Comprehensive Income</u> | | | | | | |
| Remeasurements loss (gain) | | | | | | |
| - Actuarial loss (gain) arising from: | | | | | | |
| - financial assumptions | 1.06 | (0.01) | 1.05 | 1.46 | - | 1.46 |
| - experience adjustment | 7.30 | - | 7.30 | 5.37 | - | 5.37 |
| | 8.36 | (0.01) | 8.35 | 6.83 | - | 6.83 |
| <u>Other</u> | | | | | | |
| Contributions paid by the employer | - | (24.21) | 24.21 | - | - | - |
| Benefits paid | (0.94) | - | (0.94) | (0.47) | - | (0.47) |
| | (0.94) | (24.21) | 23.27 | (0.47) | - | (0.47) |
| Balance as at 31 March | 42.92 | (24.42) | 18.50 | 29.79 | - | 29.79 |

3. 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 | Benevolent Fund | Long Service Award | Resettlement Allowance | Total |
|---|-----------------|--------------------|------------------------|---------------|
| Defined benefit obligation as at 1st April 2023 | 6.79 | 1.80 | 1.69 | 10.28 |
| Changes during the year | | | | |
| <u>Through Profit & Loss</u> | | | | |
| Current service cost | 0.60 | 0.18 | 0.21 | 0.99 |
| Interest cost (income) | 0.50 | 0.13 | 0.12 | 0.75 |
| | 1.10 | 0.31 | 0.33 | 1.74 |
| <u>Through Other Comprehensive Income</u> | | | | |
| Remeasurements loss (gain) | | | | |
| - Actuarial loss (gain) arising from: | | | | |
| - financial assumptions | 0.15 | 0.02 | 0.15 | 0.32 |
| - experience adjustment | (0.61) | 0.24 | 0.13 | (0.24) |
| | (0.46) | 0.26 | 0.28 | 0.08 |

| Particulars | Benevolent Fund | Long Service Award | Resettlement Allowance | Total |
|--|-----------------|--------------------|------------------------|---------------|
| Other | | | | |
| Contributions paid by the employer | - | - | - | - |
| Benefits paid | - | (0.06) | (0.03) | (0.09) |
| | - | (0.06) | (0.03) | (0.09) |
| Defined benefit obligation as at 31st March 2024 | 7.43 | 2.31 | 2.27 | 12.01 |
| Changes during the year | | | | |
| Through Profit & Loss | | | | |
| Current service cost | 0.79 | 0.19 | 0.26 | 1.24 |
| Interest cost (income) | 0.54 | 0.16 | 0.16 | 0.87 |
| | 1.33 | 0.35 | 0.42 | 2.11 |
| Through Other Comprehensive Income | | | | |
| Remeasurements loss (gain) | | | | |
| - Actuarial loss (gain) arising from: | | | | |
| - financial assumptions | 0.24 | 0.05 | 0.17 | 0.46 |
| - experience adjustment | (0.65) | 0.02 | 0.07 | (0.57) |
| | (0.41) | 0.07 | 0.24 | (0.11) |
| Other | | | | |
| Contributions paid by the employer | - | - | - | - |
| Benefits paid | - | (0.23) | (0.04) | (0.27) |
| | - | (0.23) | (0.04) | (0.27) |
| Defined benefit obligation as at 31st March 2025 | 8.35 | 2.50 | 2.89 | 13.74 |
| Break-up of Liability as at 31st March 2025 | | | | |
| Current | 0.95 | 0.25 | 0.14 | 1.34 |
| Non-current | 7.40 | 2.25 | 2.75 | 12.40 |
| | 8.35 | 2.50 | 2.89 | 13.74 |
| Break-up of Liability as at 31st March 2024 | | | | |
| Current | 0.92 | 0.34 | 0.05 | 1.31 |
| Non-current | 6.51 | 1.97 | 2.22 | 10.70 |
| | 7.43 | 2.31 | 2.27 | 12.01 |

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 31.03.2025 | As at 31.03.2024 |
|---|------------------|------------------|
| i) Discounting rate | 6.93% | 7.23% |
| ii) Future Medical Cost Increase (Outdoor and Indoor Treatment) | 9.00% | 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 Holding Company, business plan, HR Policy etc as provided in the relevant accounting standard. Attrition rates considered are as per following details:

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|------------------------|---------------------|
| 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 | Long Service Award | Resettlement Allowance | Total |
|-------------------|--------------------|------------------------|-------|
| a) 0 to 1 Year | 0.25 | 0.14 | 0.39 |
| b) 1 to 2 Year | 0.31 | 0.11 | 0.42 |
| c) 2 to 3 Year | 0.31 | 0.13 | 0.44 |
| d) 3 to 4 Year | 0.29 | 0.06 | 0.35 |
| e) 4 to 5 Year | 0.24 | 0.04 | 0.28 |
| f) 5 to 6 Year | 0.24 | 0.04 | 0.28 |
| g) 6 Year onwards | 0.86 | 2.37 | 3.23 |

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 | As at 31.03.2025 | | As at 31.03.2024 | |
|---|------------------|--------------------|------------------|--------------------|
| | Benevolent Fund | Long Service Award | Benevolent Fund | Long Service Award |
| Discount rate (0.50% increase) | (0.40) | (0.09) | (0.40) | (0.10) |
| Discount rate (0.50% decrease) | 0.42 | 0.09 | 0.42 | 0.11 |
| Medical cost rate / Multiplying factor (0.50% increase) | - | 0.10 | - | 0.12 |
| Medical cost rate / Multiplying factor (0.50% decrease) | - | (0.10) | - | (0.10) |

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 2025, the Group Company has incurred an expense on compensated absences amounting to Rs. 18.93 crore (previous year Rs. 15.80 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 | As at 31.03.2025 | | | As at 31.03.2024 | | |
|---|------------------|-----------------|------------------|------------------|-------|------------------|
| | FVTOCI | FVTPL | Amortised Cost | FVTOCI | FVTPL | Amortised Cost |
| Financial assets | | | | | | |
| Non-current investments (Prev year - Rs 13,476) | 5.74 | - | - | - | - | - |
| Loans | - | - | 23.98 | - | - | 23.74 |
| Other non-current financial assets | - | - | 406.07 | - | - | 1,696.47 |
| Current investments | - | 1,041.89 | - | - | - | - |
| Trade receivables | - | - | 3,266.89 | - | - | 3,626.08 |
| Cash and cash equivalents | - | - | 781.12 | - | - | 1,723.37 |
| Bank balances other than above | - | - | 8,323.32 | - | - | 5,690.83 |
| Other current financial assets | - | - | 445.70 | - | - | 326.70 |
| | 5.74 | 1,041.89 | 13,247.08 | - | - | 13,087.19 |
| Financial liabilities | | | | | | |
| Lease Liabilities | - | - | 2,656.58 | - | - | 3,008.10 |
| Trade payables | - | - | 2,563.04 | - | - | 2,864.95 |
| Other financial liabilities | - | - | 264.27 | - | - | 112.04 |
| | - | - | 5,483.89 | - | - | 5,985.09 |

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.

| Particulars | As at 31 March 2025 | | | |
|---|---------------------|----------|------------------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets measured at fair value | | | | |
| Investments | | | | |
| Equity Shares | - | - | 5.74 | 5.74 |
| Mutual funds | 1,041.89 | - | - | 1,041.89 |
| Total financial assets | 1,041.89 | - | 5.74 | 1,047.63 |
| Financial assets measured at amortised cost | | | | |
| Loans | - | - | 23.98 | 23.98 |
| Other non-current financial assets | - | - | 406.07 | 406.07 |
| Trade receivables | - | - | 3,266.89 | 3,266.89 |
| Cash and cash equivalents | - | - | 781.12 | 781.12 |
| Bank balances other than above | - | - | 8,323.32 | 8,323.32 |
| Other current financial assets | - | - | 445.70 | 445.70 |
| Total financial assets | - | - | 13,247.08 | 13,247.08 |
| Financial liabilities measured at amortised cost | | | | |
| Lease Liabilities | - | - | 2,656.58 | 2,656.58 |
| Trade payables | - | - | 2,563.04 | 2,563.04 |
| Other financial liabilities | - | - | 264.27 | 264.27 |
| Total financial liabilities | - | - | 5,483.89 | 5,483.89 |

| Particulars | As at 31 March 2024 | | | |
|--|---------------------|----------|------------------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets measured at fair value | | | | |
| Investments | | | | |
| Equity Shares (Rs.13,476) | - | - | - | - |
| Total financial assets | - | - | - | - |
| Financial assets measured at amortised cost | | | | |
| 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 |

| Particulars | As at 31 March 2024 | | | |
|---|---------------------|---------|-----------------|-----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Financial liabilities measured at amortised cost | | | | |
| Lease Liabilities | - | - | 3,008.10 | 3,008.10 |
| Trade payables | - | - | 2,864.95 | 2,864.95 |
| Other financial liabilities | - | - | 112.04 | 112.04 |
| Total financial liabilities | - | - | 5,985.09 | 5,985.09 |

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. 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 | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------------|------------------|---------------------|------------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Financial assets | | | | |
| Loans | 23.98 | 23.98 | 23.74 | 23.74 |
| Other non-current financial assets | 406.07 | 406.07 | 1,696.47 | 1,696.47 |
| Trade receivables (Net of impairment) | 3,266.89 | 3,266.89 | 3,626.08 | 3,626.08 |
| Cash and cash equivalents | 781.12 | 781.12 | 1,723.37 | 1,723.37 |
| Bank balances other than above | 8,323.32 | 8,323.32 | 5,690.83 | 5,690.83 |
| Other current financial assets | 445.70 | 445.70 | 326.70 | 326.70 |
| | 13,247.08 | 13,247.08 | 13,087.19 | 13,087.19 |

| Fair value of financial assets and liabilities measured at amortised cost | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------------|-----------------|---------------------|-----------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Financial liabilities | | | | |
| Lease Liabilities | 2,656.58 | 2,656.58 | 3,008.10 | 3,008.10 |
| Trade payables | 2,563.04 | 2,563.04 | 2,864.95 | 2,864.95 |
| Other financial liabilities | 264.27 | 264.27 | 112.04 | 112.04 |
| | 5,483.89 | 5,483.89 | 5,985.09 | 5,985.09 |

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 Company’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. 3,736.04 crore (31 March 2024 – Rs. 3,985.51 crore).

During the current year, net provision amounting to Rs 111.13 crore for impairment charges (31 March 2024 - Rs.238.14 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.

| Movement of Impairment charges | As at 31.03.2025 | As at 31.03.2024 |
|---|---------------------|---------------------|
| Opening balance | 359.43 | 121.29 |
| Add :Provision made during the year | 426.95 | 238.14 |
| Less : Provision reversed during the year | (317.23) | - |
| Closing balance | 469.15 | 359.43 |

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's 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 | As at 31.03.2025 | As at 31.03.2024 |
|--|---------------------|---------------------|
| Floating rate | | |
| Expiring within one year (bank overdraft and other facilities) | | |
| Fund based (unsecured) | 2,850.00 | 2,400.00 |
| Non fund based (secured) | 4,096.72 | 3,433.09 |
| Total | 6,946.72 | 5,833.09 |

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.

| 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 |
| <u>As at 31.03.2025</u> | | | | | | |
| Lease Liabilities | 3,635.52 | - | 687.32 | 655.22 | 1,132.85 | 1,160.13 |
| Trade payables | 2,563.04 | - | 2,563.04 | - | - | - |
| Other Financial Liabilities | 264.27 | 30.78 | 233.49 | - | - | - |
| Total non-derivative liabilities | 6,462.83 | 30.78 | 3,483.85 | 655.22 | 1,132.85 | 1,160.13 |
| <u>As at 31.03.2024</u> | | | | | | |
| Lease Liability | 4,302.63 | - | 652.34 | 671.33 | 1,531.85 | 1,447.11 |
| Trade payables | 2,864.95 | - | 2,864.95 | - | - | - |
| Other Financial Liabilities | 112.04 | 29.97 | 82.07 | - | - | - |
| Total non-derivative liabilities | 7,279.62 | 29.97 | 3,599.36 | 671.33 | 1,531.85 | 1,447.11 |

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 2025 | | | | | |
|--|-----------------------------|-----------------|-------------|-------------|----------|----------|
| | USD | INR | EUR | INR | GBP | INR |
| Financial asset | | | | | | |
| Loan | 0.28 | 23.98 | - | - | - | - |
| Net exposure to foreign currency risk (assets) | 0.28 | 23.98 | - | - | - | - |
| Financial Liabilities | | | | | | |
| Trade payables | 18.41 | 1,582.56 | 0.01 | 0.48 | - | - |
| Lease Liabilities | 28.73 | 2,469.58 | - | - | - | - |
| Other payables for Capital goods | 0.55 | 47.19 | 0.08 | 7.27 | - | - |
| Net exposure to foreign currency risk (liabilities) | 47.69 | 4,099.33 | 0.09 | 7.75 | - | - |
| Net exposure | 47.41 | 4,075.35 | 0.09 | 7.75 | - | - |

| 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 exposure | 56.08 | 4,698.98 | 0.01 | 1.34 | 0.003 | 0.34 |

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 31.03.2025 | 304.96 | (304.96) | 304.96 | (304.96) |
| USD as at 31.03.2024 | 351.62 | (351.62) | 351.62 | (351.62) |
| EUR as at 31.03.2025 | 0.58 | (0.58) | 0.58 | (0.58) |
| EUR as at 31.03.2024 | 0.10 | (0.10) | 0.10 | (0.10) |
| GBP as at 31.03.2025 | - | - | - | - |
| GBP as at 31.03.2024 | 0.03 | (0.03) | 0.03 | (0.03) |

c) Interest rate risk

The Holding Company has given loan 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 31.03.2025 is 7.27%.

Exposure to interest rate risk

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

| Variable-rate instruments | As at 31.03.2025 | As at 31.03.2024 |
|---------------------------|---------------------|---------------------|
| Financial assets | | |
| - Loan | 23.98 | 23.74 |
| | 23.98 | 23.74 |
| Impact on interest income | | |
| 1% Increase | 0.24 | 0.24 |
| 1% Decrease | (0.24) | (0.24) |

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'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 information as required under Schedule III of the Companies Act 2013 of enterprises consolidated as joint ventures

For the year ended 31st March 2025

| 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 Joint Venture (investments as per equity method) | 96.66% | 19,213.29 | 97.76% | 3,883.92 | 129.03% | (6.79) | 97.72% | 3,877.14 |
| Indian - Adani Petronet (Dahej) Port Limited | 2.59% | 515.50 | 2.47% | 97.97 | -29.03% | 1.53 | 2.51% | 99.50 |
| Foreign - India LNG Transport Co (No 4) Pvt. Ltd. | 0.75% | 148.74 | -0.23% | (9.21) | 0.00% | - | -0.23% | (9.21) |
| Total | 100.00% | 19,877.53 | 100.00% | 3,972.68 | 100.00% | (5.26) | 100.00% | 3,967.43 |

For the year ended 31st 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 Joint Venture (investments as per equity method) | 96.46% | 16,793.43 | 96.56% | 3,527.02 | 118.14% | (8.14) | 96.52% | 3,518.88 |
| Indian - Adani Petronet (Dahej) Port Limited | 2.62% | 456.67 | 2.72% | 99.25 | -18.14% | 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 |

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

| Name of Joint Vetur | Adani Petronet (Dahej) Port Ltd | India LNG Transport Co (No 4) Pvt. Ltd. |
|---|---------------------------------|---|
| 1. Last Audited Balance Sheet Date | 31-03-2025 | 31-12-2024 |
| 2. <u>Share of the Joint Ventures held by the Holding Company on the year end</u> | | |
| Number | 9,00,00,000.00 | 1,10,36,558.00 |
| 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 balance sheet | 515.50 | 148.74 |
| 6. <u>Profit / Loss for the year</u> | | |
| i. Considered in Consolidation | 97.97 | (9.21) |
| ii. Not Considered in Consolidation | - | - |

Statement pursuant to section 129(3) of the Companies Act 2013 related to Subsidiaries (Form AOC-1)

| Name of the subsidiary | Petronet Energy Limited (PEL) | Petronet LNG Singapore Pte Ltd. (PLSPL) | Petronet LNG Foundation (PLF)* |
|---|-------------------------------|---|--------------------------------|
| The date since when subsidiary was acquired | 26-Feb-21 | 07-Mar-22 | 21-Mar-17 |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period | NA | NA | NA |
| Reporting currency | INR | USD | INR |
| Exchange Rate (INR): | | | |
| Closing Rate as on 31.03.2025 | NA | 85.95 | NA |
| Average Rate 2024-25 | NA | 84.89 | NA |
| Share capital | 10.00 | 0.86 | - |
| Reserves and surplus | (4.12) | (0.62) | 0.01 |
| Total Liabilities | 1.02 | 0.18 | 0.01 |
| Total assats | 6.90 | 0.41 | 0.02 |
| Investments | - | - | - |
| Turnover | 41.28 | - | 0.01 |
| Profit before taxation | 0.65 | (0.24) | (0.02) |
| Provision for taxation | 0.14 | - | - |
| Profit after taxation | 0.51 | (0.24) | (0.02) |
| Proposed Dividend | - | - | - |
| Extent of shareholding (in percentage) | 100% | 100% | 100% |

Name of subsidiaries which are yet to commence operations

Petronet LNG Singapore Pte Ltd. (PLSPL)

Names of subsidiaries which have been liquidated or sold during the year.

NA

Petronet LNG Foundation (PLF)*

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.

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

a) Disclosure in respect of Investment Property

The Group does not have any Investment Property.

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

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

c) Disclosure in respect of Revaluation of Intangible Assets

The Group has not revalued its intangible assets.

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

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

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

e) Disclosure in respect of Benami Property Held

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

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

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

g) Disclosure in case the Group is declared as Wilful Defaulter

No bank has declared the Group as “wilful 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 31-03-2025

| 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 | Dreams Broking Private Limited | - | - | - | 32 | Shareholder |
| 2 | Fayda Portfolio Private Limited | - | - | - | 300 | Shareholder |
| 3 | Kothari Intergruop Ltd. | - | - | - | 2 | Shareholder |
| 4 | Unicon Fincap Private Limited | - | - | - | 3,300 | Shareholder |
| 5 | Vaishak Shares Limited | - | - | - | 4 | Shareholder |
| 6 | Wizard Insurance Services Pvt Limited | - | - | - | 1,85,000 | Shareholder |

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 | Dreams Broking Private Limited | - | - | - | 32 | Shareholder |
| 2 | Fayda Portfolio Private Limited | - | - | - | 300 | Shareholder |
| 3 | Kothari Intergruop Limited | - | - | - | 2 | Shareholder |
| 4 | Vaishak Shares Limited | - | - | - | 4 | Shareholder |
| 5 | Wizard Insurance Services Pvt Limited | - | - | - | 1,85,000 | Shareholder |

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) Compliance with approved Scheme(s) of Arrangements

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

l) Utilisation of Borrowed funds and share premium:

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

m) Undisclosed income

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

n) Details of Crypto Currency or Virtual Currency

| Particulars | 31.03.2025 | 31.03.2024 |
|--|------------|------------|
| 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 |

o) Trade Receivables Ageing

| Particulars | Balances as on 31 March 2025 | | | | | | |
|--|------------------------------|--------------------|-------------------|---------------|---------------|-------------------|-----------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables | | | | | | | |
| a) Considered good | 2,314.47 | 117.27 | - | 488.00 | 347.15 | - | 3,266.89 |
| b) Significant increase in credit risk | - | - | - | 122.00 | 347.15 | - | 469.15 |
| c) Credit Impaired | - | - | - | - | - | - | - |
| (ii) Disputed Trade Receivables | | | | | | | |
| a) Considered good | - | - | - | - | - | - | - |
| b) Significant increase in credit risk | - | - | - | - | - | - | - |
| c) Credit Impaired | - | - | - | - | - | - | - |
| Sub Total | 2,314.47 | 117.27 | - | 610.00 | 694.30 | - | 3,736.04 |
| Total unbilled Revenue | 108.89 | - | - | - | - | - | 108.89 |

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

| Particulars | Balances as on 31 March 2024 | | | | | | |
|--|------------------------------|--------------------|-------------------|---------------|---------------|-------------------|-----------------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (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 |
| Total unbilled Revenue | 140.55 | - | - | - | - | - | 140.55 |

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

p) Trade Payables - Ageing

As at 31st March 2025

| 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 | 3.91 | - | - | - | 3.91 |
| b) Others | 2,552.25 | 6.68 | 0.19 | - | 2,559.13 |
| (ii) Disputed Trade Payables | | | | | |
| a) MSME | - | - | - | - | - |
| b) Others | - | - | - | - | - |
| Total | 2,556.16 | 6.68 | 0.19 | - | 2,563.04 |

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 | 2,849.63 | 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 |

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

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

Sd/-
Ajay Gupta
Partner
Membership No - 090104

Sd/-
Akshay Kumar Singh
Managing Director & CEO
DIN:03579974

Sd/-
Saurav Mitra
Director (Finance) & CFO
DIN: 07684414

Sd/-
Place : New Delhi
Date : 19 May 2025

Rajan Kapur
Company Secretary
Membership No - A10674