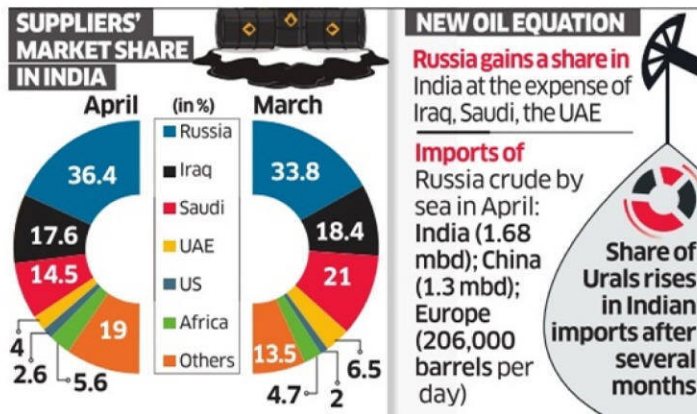


MOSCOW STAYS DELHI'S TOP SUPPLIER IN APRIL

Russia Oil Imports seen Peaking amid China Competition



India's overall crude imports fall 3.5% as Russia's share in the basket rises to 36.4%

Sanjeev.Choudhary
@timesgroup.com

New Delhi: Russia remained the top crude supplier to India in April, further improving its market share to 36%, but a slow month-on-month increase fuelled expectations that the imports from the country could peak in May. That's being attributed to competition from China for the oil.

Russia supplied 1.68 million barrels a day (mbd) of crude to

Indian refiners in April, 4% higher than 1.61 mbd in March, according to energy cargo tracker Vortexa. China imported 1.3 mbd by sea from Russia while Europe imported 206,000 barrels per day in April.

India's overall crude imports fell 3.5% to 4.6 mbd in April from March. Russia's share in India's crude imports expanded to 36.4% in April from 33.8% in March. This compares to a share of 0.2% before the Russia-Ukraine war.

However, the increase in imports of the deeply discounted Russian oil has slowed in recent months. After rising sequentially by 29% in December and 26% in February, the increase has slowed to 1.8% in February and 4% in March.

Refiners Focus on Europe ►► 11

Indian Refiners Focus on Europe for Exports

►► From Page 1

Iraq's share in the Indian market shrank to 17.6% in April from 18.4% in March, while Saudi Arabia's share dropped to 14.5% from 21%. The UAE's share fell to 4% from 6.5%. The US and Africa marginally gained.

"India's imports of Russian crude in April have set a new record once again, but the month-on-month increase has slowed and could possibly be peaking this month. Increased competition for Urals from China will likely put a lid on upsides to India's imports of Russian crude," said Serena Huang, an analyst at Vortexa.

Urals, the Russian flagship mid-sulphur crude, has been the biggest draw for both India and China as it has sold at a deep discount to the global benchmark Brent. It's easier to ship Urals and pay for it as it's mostly traded below the G7-imposed price cap of \$60 per barrel on Russian oil.

India's import of Urals rose 9% in April over March when it had registered a 5% month-on-month decline. The share of Urals in Russian oil imported by India rose after several months in April to 73.6% from 70% in March and 79% in January. The share of ESPO, another Russian grade, nearly doubled to 10.5% in April from March.

India's imports of Russian refined products fell 31% se-

quentially to 125,000 barrels per day in April. Chinese imports of Russian products increased 44% to 321,000 barrels per day while Europe's remained steady at around 479,000 barrels per day.

"While India's clean product exports in April have fallen by 25% month-on-month, exports to Europe have remained robust, amid a supportive arbitrage," said Huang.

India exported 264,000 barrels per day of refined products to Europe in April compared with 285,000 barrels per day in March. Its exports to the US fell to 30,000 barrels



India exported 264,000 barrels per day of refined products to Europe in April compared with 285,000 barrels per day in March

per day in April from 106,000 barrels per day in March. Better margins in the European market have shifted Indian refiners' focus away from the US to Europe. Europe, the biggest market for Russian crude as well as refined products before the Ukraine war, is seeking supplies from elsewhere in the world after deciding to largely cut dependence on Russia.

Adani Total's auditor quits, cites other work

Hindenburg Had Raised Questions Over Its Ability

TIMES NEWS NETWORK

Mumbai: Months after Hindenburg Research raised questions over the ability of a "tiny firm" Shah Dhandharia & Co to audit the books of a large conglomerate like Adani, the accounting company has resigned from Adani Total Gas. It has cited professional preoccupation in other assignments to be the reason for its resignation.

The resignation comes within 10 months of it being reappointed as Adani Total Gas's statutory auditor for a second term of five years. Shah Dhandharia, which converted into a limited liability partnership (LLP) from a partnership firm on April 9, 2021, is also the auditor of the conglomerate's flagship Adani Enterprises, which houses the airports and data centre businesses.

"Our resignation does not result from an inability to obtain sufficient appropriate audit evidence," said Shah Dhandharia & Co's partner Shubham Rohatgi in the resignation letter. "There are no other circumstances connected with our resignation which we consider should be brought to the notice of the board."

Adani Total Gas has appointed Walker Chandio & Co, an affiliate of Grant Thornton, in place of Shah Dhandharia for five years.

In its report, Hindenburg

had questioned the Adani Group's decision to hand over such a big audit mandate to a virtually unknown entity. "The tiny firm" with a handful of people did "not seem capable of conducting a complex audit" of Adani Total Gas and Adani Enterprises, it said.

According to Hindenburg's findings, Shah

STILL LINKED TO FLAGSHIP

> A resignation letter dated May 2 by Shah Dhandharia & Co said it was given a second term of 5 years on July 26, 2022

> But they have quit in less than a year, citing 'preoccupation'

> In its Jan 24 report against Adani Group, Hindenburg had called Shah Dhandharia a 'tiny firm' with 'no current website'

> It is unclear if the firm will quit from its role at Adani Enterprises too



Dhandharia, also based in Ahmedabad, had just four partners and 11 employees, some of them being as young as 23-24 years of age.

The Adani Group, however, justified its selection in the aftermath of the allegations. Its CFO Jugeshinder Singh had said as a large corporate it is "our responsibility to develop Indian vendors". "So, if we support the development of a small firm to become a proper, good, accounting firm, how is that a bad thing?" he had asked.

Petronet LNG reports PAT of ₹614 crore for FY23 March qtr

NEW DELHI: During the current quarter ended March 31, 2023, Dahej terminal processed 172 TBTU of LNG as against 154 TBTU during the previous quarter ended December 31, 2022 and 178 TBTU during the corresponding quarter ended March 31, 2022. The overall LNG volume processed by the Company in the current quarter was 185 TBTU, as against the LNG volume processed in the previous and corresponding quarters, which stood at 167 TBTU and 190 TBTU respectively.

During the current financial year ended March 31, 2023, Dahej terminal processed 704 TBTU of LNG as against 793 TBTU processed during the previous financial year ended March 31, 2022. The overall LNG volume processed by the Company in the

current financial year was 752 TBTU, as against the LNG volume processed in the previous financial year, which stood at 847 TBTU.

The company has reported PBT of Rs 818 crore in the current quarter ended on March 31, 2023, as against Rs 1,586 crore in the previous quarter and Rs 984 crore in the corresponding quarter.

The PAT of the current quarter ended on March 31, 2023 is reported at Rs 614 crore as against the PAT of the previous and corresponding quarters of Rs 1,181 crore and Rs 750 crore respectively.

The company has reported highest ever turnover of Rs 59,899 crore in the current financial year ended March 31, 2023 as against Rs 43,169 crore in the previous financial year, registering a growth of 39 per cent.

The company has reported PBT and PAT of Rs 4,335 crore and 3,240 crore in the current financial year as against Rs 4,474 crore and Rs 3,352 crore respectively in the previous financial year.

Due to foreign exchange volatility, the lease liability has an accounting impact of foreign exchange loss amounting to Rs 258 crore in the current financial year (as against Rs 91 crore in the previous financial year), as per the provisions of the relevant Indian Accounting Standards (Ind AS).

The company was able to achieve robust financial results despite high LNG prices, owing to optimization in its operation.

Considering the robust performance, the Board of Directors of the company has approved final dividend of Rs 3.00 per share.

MPOST

India may lose bargaining power with Russia for crude oil

RAKESH KUMAR @ New Delhi

WITH more countries looking to buy crude oil from Russia, India may lose the bargaining power that it had earlier and this may lead to plateauing of imports from Russia.

Sector analysts feel there is a limit to the volume of medium-sour crude Indian refiners can process, as the oil companies have to fulfil their term contracts with their traditional suppliers from West Asia.

India, the third-largest importer of crude, has enhanced its import significantly after

the Russian and Ukraine war: Russian crude, which used to constitute less than 2% till 2021-22 in India's crude basket, now constitutes its highest.

As per energy intelligence firm Vortexa, India's crude basket constitutes 34.5% from Rus-

sia, and the country imported 16,31,000 barrel per day (bpd) in April 2023.

"India's imports of Russian crude in the past months have seen a slowdown in month-on-month growth, and volumes could peak soon. There is a lim-

it to the volume of medium-sour crude Indian refiners can process and they do have to fulfil their term contracts with their Middle East suppliers," said Serena Huang, head of APAC analysis at Vortexa.

According to her, India is also facing strong competition from China for Russian Urals, which could cap the upside on India's imports of Russian crude. Huang is of the view that higher demand for Russian crude should reduce the negotiating power for Indian refiners, allowing Russia to reduce the discounts on its crude.

As per the reports, India currently gets discounts of up to \$15-20 a barrel, now has fallen below \$10 per barrel.

Meanwhile, India imported 1,678 kbpd (thousand barrels per day) Russian crude in April. Among them private oil companies such as Reliance imported 747 kbpd, and government PSUs like HPCL, BPCL, and IOCL imported 931 kbpd from Russia. Among its traditional suppliers from the Middle East, India imported 812 bpd crude from Iraq, 671 bpd from Saudi, 185 kbpd from the UAE and 119 kbpd from the US.

Crude trades below \$75 a barrel, first-time since March

CRUDE price in the international market fell below \$75 a barrel on Wednesday for the first time since March 2023. Brent Crude was trading at \$87 a barrel as recently as mid-April. This comes after several members of the OPEC+ producers group decided to cut output by over 1 million barrels a day. But a softening US economy and continued fragility among its banks, as well as weak manufacturing data in China, have turned investors much more bearish and caused refining margins to slump. *ENS*

Adani Total Gas auditor, mentioned in Hindenburg report, resigns

ENS ECONOMIC BUREAU

@ New Delhi

AHMEDABAD-based chartered accountancy firm Shah Dhandharia & Co., which was named in Hindenburg Research's stinging report on Adani Group, has resigned as statutory auditor of Adani Total Gas, citing 'professional pre-occupation' as the reason.

The resignation comes less than a year after Shah Dhandharia was appointed by the company on July 26, 2022, for a term of five years.

"We have carefully evaluated and due to increased profes-

sional pre-occupation in other assignment, we regrettably propose our resignation. Our resignation does not result from an inability to obtain sufficient appropriate audit evidence. There are no other circumstances connected with our resignation which we consider should be brought to the notice of the Board," said Shah Dhandharia to the Board of Adani Total Gas.

Adani Total Gas appointed Walker Chandok & Co as the new statutory auditor, effective May 2, for a period of five years in its first term.

Hindenburg in a report pub-

lished this January had accused Adani Group of accounting frauds and stock manipulation among other things.

It had said that the use of auditor Shah Dhandharia & Co is a malpractice as the accounting firm just had four partners and 11 employees. Some employees were as young as 23-24 years of age, while the partner who signed off on the company's financials was just 28.

Shah Dhandharia is also the auditor of the flagship company of the group, Adani Enterprises. It is not known whether they would continue to hold their position.



The US supplied about 50% of the fuel, while Russian cargoes accounted for roughly 10%.

AFF

European gas prices extend slide as LNG imports swell

European natural gas extended its decline, trading at a fresh 21-month low amid record LNG imports and rising stockpiles. Benchmark futures dropped as much as 2.6%, falling below €37 for the first time since July 2021, following four consecutive weeks of losses. Prices are less than half their level at the start of the year as Europe recovers from a historic energy crisis in the fallout of Russia's war in Ukraine. A relatively mild winter, lower demand and an influx of liquefied natural gas have helped to prevent price volatility as the region builds stockpiles for the next heating season. Western Europe's LNG imports jumped to a record 10.6 million metric tonne in April, driven by shipments into France, Belgium and the Netherlands, data compiled by *Bloomberg* show. The US supplied about 50% of the fuel, while Russian cargoes accounted for roughly 10%. "No doubt, consistently high LNG flows, combined with already high inventories, are putting pressure on the market," said James Waddell, head of European gas and global LNG at consultant Energy Aspects Ltd.

BLOOMBERG

OIL AND NRL JOINTLY ORGANISES MEDIA-CONNECT EVENT



A media outreach program was organised by Oil India Limited (OIL) & Numaligarh Refinery Limited (NRL), in Guwahati, with the objective of sensitising media to the nuances of the oil and gas sector in general and OIL/NRL in particular. The event highlighted the important role played by the oil industry in realising Prime Minister Modi's dream

of a peaceful, prosperous, and developed North East, that would serve as a development gateway for the country.

The meeting, attended by senior representatives of regional media was addressed by Rajeev Jain, Additional Director General, PIB, MoPNG & MoHUA, who outlined the recent initiatives taken by the Ministry.

Petronet LNG sees 'huge jump' in demand as prices ease

New Delhi: Top gas importer Petronet LNG expects a 'huge jump' in local gas demand for at least six months



due to a softening of global prices of liquefied natural gas, its chief executive A. K. Singh said. Indian gas demand is already showing signs of recovery after global LNG prices fell to about \$11 per million British thermal units in Asian markets.

REUTERS

Shah Dhandharia resigns as Adani Total Gas auditor

KR Srivats

New Delhi

Ahmedabad-based chartered accountancy firm Shah Dhandharia & Co LLP —named in the Hindenburg Research report on Adani Group — has resigned as statutory auditor of Adani Total Gas Limited.

The reason cited for the resignation is “increased professional pre-occupation in other assignment”, according to the resignation letter written by the firm to the Board of Directors of Adani Total Gas Limited on Tuesday.

“Our resignation does not result from an inability to obtain sufficient appropriate audit evidence. There are no other circumstances connected with our resignation which we consider should be brought to the notice of the Board” the letter signed by Shubham Rohatgi, Partner, Shah Dhandharia & Co LLP said.

This Ahmedabad-based audit firm has now been replaced by Walker, Chandio & Co as statutory auditor of Adani Total Gas.

The Hindenburg Research had raised the issue of the size and capability of the firms auditing the Adani Group.

Adani Wilmar Q4 net down 65%

Our Bureau

Ahmedabad

Adani Group’s FMCG and commodity arm, Adani Wilmar Ltd posted a 65 per cent drop in standalone net profit for the quarter ended March 31, 2023, at ₹98 crore versus ₹277 crore recorded in the same quarter last year.

The company attributed the drop in profits to the margin pressure in soyabean oil and high-cost inventory after a fall in edible oil prices.

High LNG prices weigh on Petronet's 4th quarter profit

Our Bureau

New Delhi

State-run Petronet LNG on Wednesday reported a 22 per cent y-o-y decline in its consolidated net profit at ₹619 crore in the January-March quarter of FY23 as high international prices of LNG impacted sales.

On a sequential basis, the decline in its net profit was steeper at 48 per cent from ₹1,197 crore in Q3 FY23.

However, the consolidated total income of India's largest liquefied natural gas (LNG) importer rose 25 per cent to ₹14,005 crore in the March quarter of the last financial year. On a q-o-q basis, the income declined by 12 per cent from ₹15,956 crore.

For the entire FY23, Petronet LNG's consolidated net profit fell 3 per cent y-o-y to ₹3,326 crore, while the consolidated total income was higher by 39 per cent y-o-y to ₹60,422 crore.

Petroleum Ministry denies CREA report on laundering Russian crude

Our Bureau

New Delhi

The Ministry of Petroleum and Natural Gas, on Wednesday, has denied a report by the Centre for Research on Energy and Clean Air (CREA) on India purchasing cheap Russian crude oil, saying it is a misleading and deceptive effort to tarnish India's image, the 4th largest oil refining country globally.

"It shows a lack of understanding of global supply demand dynamics and India's long history as a major refined products exporter," said the Ministry in a thread on Twitter.

The Helsinki-based CREA, in a report on May 1, said India is among the top five countries, including China, that is purchasing cheap Russian crude oil and converting it into refined petroleum products, which are laundered in Europe and G7

countries. However, the Ministry of Petroleum and Natural Gas, said as a sovereign country, India is free to import or export goods and commodities within the terms of international law, and calling its legitimate business as 'laundromat' implies an illegal activity which India strongly objects.

"Crude oil import below \$60 from Russia or elsewhere not under any international embargo. There is also no self-embargo by 'coalition country' on buying diesel 4m refiners around the world. To use word like 'whitewashed oil' is disingenuous at best or mischievous at worst," said the Ministry.

It further said India meets its energy requirements through imports from multiple countries, including Russia, and India has never shied away from this fact nor is it apologetic about it as evidenced by multiple ministerial statements over last year.

Europe uses India, China to get Russian oil despite sanctions

India's crude imports from Russia post-war surged by 1,350%, became largest fuel exporter to Europe

DATA POINT

The Hindu Bureau

The Centre for Research on Energy and Clean Air has published a data-driven study highlighting a loophole that enables the European Union (EU), majority of G7 nations, and Australia to indirectly obtain oil from Russia through India and China, despite having banned or restricted imports of Russian crude oil and petroleum products.

The EU, as part of a broader price cap coalition, has banned or limited seaborne imports of Russian crude oil and established a \$60 price cap on it as of December 5, 2022. Despite this, the countries enforcing these limitations have increased their intake of processed petroleum products from nations that are primary importers of Russian crude oil post the Ukraine invasion. This loophole can weaken the sanctions imposed on Russia, the report observed.

One year following Russia's invasion of Ukraine, countries implementing price cap restrictions have increased their imports of refined oil products from China, India, Turkey, the UAE, and Singapore. These five nations, known as the "laundromat" countries, have augmented their purchases of Russian oil, processed it, and exported the products to countries enforcing sanctions on Russian oil.

The "laundromat" countries imported more Russian crude oil, compared to the year before the war. Import of crude oil from Russia into China increased from 39.8 million tonnes in the one year before the invasion to 57.7 million tonnes in the one year post the invasion. Similar analysis for India shows that the import figures surged from just 3.85 million tonnes before the invasion to 55.9 million tonnes post the invasion. Figures for all the five countries are presented in **chart 1**.

The growth in Russian crude oil

import volumes for these five nations saw a 140% rise (or an increase of €48.2 billion in value terms) compared to the year before the invasion. Due to their lack of sanctions on Russian crude oil, the "laundromat" countries are increasing their imports of Russian crude oil, which is available to them at a reduced price.

These countries are refining the crude oil bought from Russia and exporting it to price cap coalition countries. Between the start of the crude oil import ban and price cap policy on December 5, 2022 and February 24, 2023 (a year after the Russian invasion), price cap coalition countries imported 12.9 million tonnes or €9.5 billion worth of oil products from the "laundromat" countries. Monthly oil products exported to price cap coalition countries from "laundromat" countries reached a peak in December-January 2023, after which it fell in February, heading towards levels of export before the invasion as shown in **chart 2**. The chart shows the monthly oil product exports (in '000 tonnes per day) from the "laundromat" countries to price cap coalition countries.

According to the report, India (3.7 million tonnes) was the largest exporter of oil products to price cap coalition countries since the implementation of the crude oil price cap up to the one-year anniversary, followed by China (3.0 million tonnes). In the one year since the Russian invasion, the EU was the largest region importing from these "laundromat" countries, buying 20.1 million tonnes of oil products. Australia, the largest country to import oil products from these countries, purchased 9.1 million tonnes (€8.0 billion), followed by the U.S. that imported 8.5 million tonnes (€6.6 billion).

Chart 3 shows the amount of crude oil (in million tonnes) imported by the "laundromat" countries from Russia one year post invasion and their exports of oil products to price cap coalition countries.

Taking the other route

The charts are sourced from the report titled, *The Laundromat: How the price cap coalition whitewashes Russian oil in third countries*, published by the **Centre for Research on Energy and Clean Air**

Chart 1: The chart shows the Russian crude oil imports (in million tonnes) to "laundromat" countries

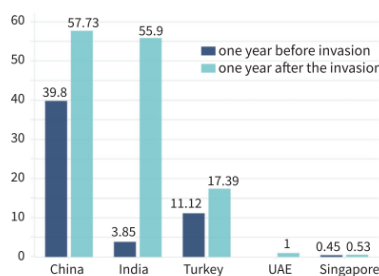
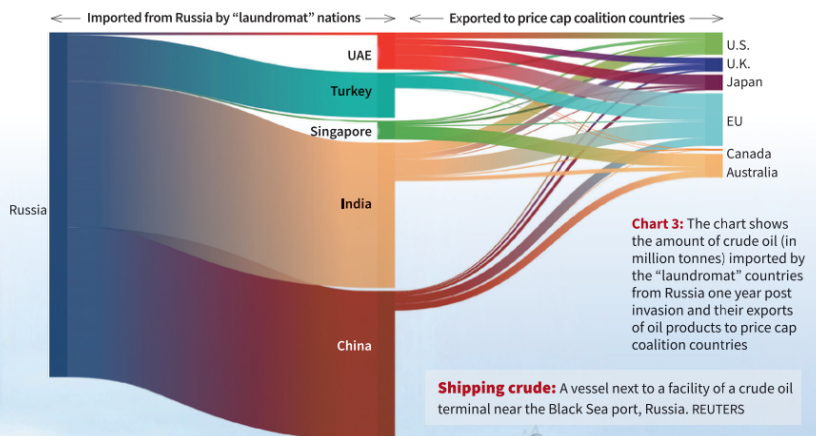
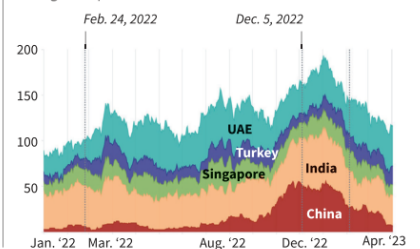


Chart 2: The chart shows the monthly oil product exports (in thousand tonnes per day) from the five "laundromat" countries to price cap coalition countries. The chart shows 30-day running average of exports



Shipping crude: A vessel next to a facility of a crude oil terminal near the Black Sea port, Russia. REUTERS

The figures in the report are based on Kpler shipment tracking data. The data were analysed by Hubert Thieriot, Data Lead; energy analysts Petras Katinas and Isaac Levi; data analyst Jan Lietava; lead analyst Lauri Myllyvirta and Europe-Russia policy officer, Meri Pukarinen



No loan support to OMCs, finmin for equity route

₹30,000-cr support proposed in Budget for green transition

PRASANTA SAHU
New Delhi, May 3

THE FINANCE MINISTRY is unlikely to accept state-run oil marketing companies' (OMCs) demand for either grant or loan route for the promised ₹30,000 crore government capital support to them in the current financial year. The entire support, which is aimed at boosting their ability to invest in energy transition and clean technology projects, will be in the form of equity, a senior official told *FE*.

"Even though no final decision has been taken yet, it may not be a loan, but an equity infusion. If the government invests, it must get equity," he said.

In the Budget 2023-24 presented on February 1, the government had said that the proposed equity capital investment in OMCs was towards energy transition and net-zero objectives.

Following the announcement, Indian Oil, BPCL and HPCL have approached the petroleum ministry suggesting capital support through loans as an alternative, keeping in mind the market sensitivity to an increase in the government holding in these companies after the equity infusion.

They also see loans as a cheaper option than equity support from the government.

"OMCs have presented a few modalities to the ministry of petroleum and a decision is awaited," an OMC official said.

The combined loss of three

FUELLING UP

■ Budget proposed equity capital investment in OMCs for energy transition, net-zero goals



■ Indian Oil, BPCL and HPCL have sought support through loans instead, citing market sensitivity to higher govt holding

₹21,201 cr

combined loss of the retailers for first half of FY23 deprived govt, other stakeholders of dividend income last fiscal

state-run retailers for the first half of the previous financial year was a whopping ₹21,201 crore due to the virtual freeze on petrol and diesel prices when global prices rose. This has deprived the government and other stakeholders of dividend income from these fuel retailers in FY23.

With the crude prices falling from around \$115/barrel in May, 2022 to the current level of around \$75, these companies are now making profits from both refining and retail sale of auto fuels.

Continued on Page 2

No loan support to OMCs, Finmin for equity route

In normal circumstances, these OMCs pay around ₹10,000 crore in dividends annually to the government and ONGC (holding company of HPCL). The government's direct/indirect holding in the three state-run retailers, which supply over 90% of domestic fuel supplies, is bordering 51%, the minimum required to be classified as a state-run firm. The Centre owns 51.5% of IOC and 52.98% of BPCL. The country's top state-run explorer ONGC owns 54.9% of HPCL.

With the huge losses putting pressure on the OMC's finances, the Centre announced the capital investment in their refinery upgradation and emission reduction projects, among others. The government's plan to privatise BPCL came a cropper in FY22 primarily due to a lack of pricing freedom to the state-run OMCs amid global uncertainties in the hydrocarbon market.

(With inputs from Manish Gupta)

Oil loses 5%, falls below \$73 a barrel

Oil prices extended losses on Wednesday after plunging 5 per cent in the previous session, as investors fretted about the health of the US economy ahead of an expected Federal Reserve interest rate hike later in the day.

Brent futures fell \$2.72, or 3.6 per cent, to \$72.60 a barrel by 7.25 PM India time, while West Texas Intermediate crude (WTI) fell \$2.77, or 3.8 per cent, to \$68.69.

Both benchmarks closed at their lowest since late March in the previous session, when they also recorded their biggest one-day percentage declines since early January.

“The Federal Reserve is expected to deliver another quarter-point increase later today as part of its long-running battle against inflation,” PVM Oil analyst Stephen Brennock said.

REUTERS

Named in Hindenburg report, 'tiny firm' quits as Adani firm auditor

PRESS TRUST OF INDIA

New Delhi, 3 May

A small Ahmedabad-based chartered accountancy firm, whose appointment was questioned by a US short seller in its scathing report against the conglomerate run by billionaire Gautam Adani, has resigned due to "pre-occupation", Adani Total Gas Ltd said.

Hindenburg Research in its January 24 report that levelled allegations of fraud, stock manipulation and money laundering against the Adani group, had also raised the issue of the size and capability of the firms auditing the conglomerate.

Adani group has repeatedly denied all allegations.

Hindenburg stated that the independent auditor for the group's flagship firm, Adani Enterprises, and its city gas retailer Adani Total Gas Ltd is a "tiny firm" called Shah Dhandharia. "Shah



Dhandharia seems to have no current website. Historical archives of its website show that it had only 4 partners and 11 employees. Records show it pays ₹32,000 in monthly office rent. The only other listed entity we found that it audits has a market capitalisation of about ₹640 million," it had stated.

In a stock exchange filing, Adani Total Gas Ltd said, "We wish to inform that M/s. Shah Dhandharia & Co. LLP,

Chartered Accountants, have resigned as the statutory auditors of the company i.e., Adani Total Gas Limited (ATGL) with effect from May 2, 2023." It attached the May 2, 2023 resignation letter from the auditor. In the letter, the auditor said it was given a second term of 5 years on July 26, 2022, and has completed the audit of the company for the financial year ended March 31, 2023.

"We have carefully evaluated and due to increased professional pre-occupation in other assignment, we regrettably propose our resignation," it said.

"Our resignation does not result from an inability to obtain sufficient appropriate audit evidence," it added.

It went on to state, "There are no other circumstances connected with our resignation which we consider should be brought to the notice of the Board."

Petronet LNG net slips 18% to ₹614 crore

SUBHAYAN CHAKRABORTY

New Delhi, 3 May

India's largest liquified natural gas (LNG) importer Petronet LNG registered an 18.1 per cent year-on-year (YoY) decline in standalone net profit at ₹614.25 crore during the fourth quarter (January-March) of FY23.

This was lower than its highest-ever quarterly profit of ₹1,181 crore in Q3.

The standalone revenue from operations for the quarter came in at ₹13,874 crore, growing 24.3 per cent over the corresponding quarter of the previous financial year, the company said in its filing to exchanges.

On the operating front, Ebitda for the March quarter fell by 19.3 per cent to ₹943 crore. Ebitda margin declined 370-basis points to 6.8 per cent compared to the year-ago period.

For the full year, Petronet reported its highest-ever turnover of ₹59,899 crore during FY23.

Plans to export methanol to Bangladesh may be scrapped

SUBHAYAN CHAKRABORTY

New Delhi, 3 May

The Centre may tone down or even shelve its plan to export methanol to Bangladesh, as the government refocuses its strategy around the alternative fuel.

Promising results on research into methanol-based petrol production at scale is the latest trigger behind the move.

State-run Oil India (OIL) is running 'advanced-level' tests, and the results are promising, officials told *Business Standard*.

Growing internal demand projections and increasing consumer appetite for newer alternative fuels have prompted the government to again consider methanol as a credible plant-based fuel, they added.

This comes even as Assam Petrochemicals, a joint venture between OIL and the Government of Assam, had earlier firmed up plans to export the fuel to neighbouring countries.

Methanol is a low-carbon, hydrogen-carrier fuel produced from high ash coal, agricultural residue and CO₂ from thermal power plants and natural gas.

Under its 'Methanol Economy' roadmap, the NITI Aayog has said it is the best pathway for meeting India's commitment to COP 21. NITI



has argued for the introduction of M15 petrol — a 15 per cent blend of methanol with petrol.

Although slightly lower in energy content than petrol and diesel, methanol can replace both these fuels in the transport and energy sectors, comprising diesel generator sets, boilers, process heating modules, tractors and commercial vehicles.

Methanol is especially in focus for retail cooking use, partially replacing LPG, kerosene and wood charcoal.

Blending of 15 per cent methanol in gasoline can result in at least 15 per cent reduction in the import of gasoline and crude oil.

In addition, this would bring down greenhouse gases' emissions by 20 per cent in terms of particulate matter, nitrogen oxide, and sulphur oxide, thereby improving the urban air quality.

"It is now evident that a balanced mix of alternative fuels would be required to ensure energy sufficiency. The last two years have shown that we need a multi-pronged approach. The average cost of

methanol technology has also reduced and incremental changes in efficiency are being made," a NITI Aayog official said.

While India should ultimately become an export hub for alternative fuel in the region, safeguarding domestic demand would be first, he stressed. The discussion on methanol heating up has coincided with the government increasingly harnessing ethanol as a transport fuel.

In February, it rolled out E20 (20 per cent ethanol blending in gasoline), much ahead of the new deadline of 2025-26. The deadline itself had been brought forward from the initial 2030.

"The calorific value of methanol is lower than ethanol; so 1.28 litres of methanol is required to produce as much energy as a litre of ethanol," the NITI Aayog has said.

"However, methanol can also be the cheapest fuel for India. Its production from coal had been flagged as the most economically-viable option available to the country," a senior official said.

Talks with Bangladesh

The Assam government was bullish on exporting the chemicals to Bangladesh owing to an expansion project. It added 500 tonnes per day (TPD) of methanol capacity, and 200 TPD of formaldehyde, at a total cost of ₹1,337 crore to APL.

Promising results on research into methanol-based petrol production at scale is the latest trigger behind the move

Petronet LNG: Petronet LNG Ltd has reported highest ever turnover of Rs 59,899 crore in FY 2022-23. During the current quarter ended 31 st March, 2023, Dahej terminal processed 172 TBTU of LNG as against 154 TBTU during the previous quarter ended 31 st December, 2022 and 178 TBTU during the corresponding quarter ended 31 st March, 2022. The overall LNG volume processed by the Company in the current quarter was 185 TBTU, as against the LNG volume processed in the previous and corresponding quarters, which stood at 167 TBTU and 190 TBTU respectively.

विवाद • असम-अराकान में 6000 लाख टन तेल भंडार, सर्वे की योजना असम के साथ विवादित सीमा क्षेत्र में तेल, गैस खनन का नगालैंड में विरोध

नगालैंड के आदिवासी संगठनों
का भूमि पर कब्जे का आरोप

सत्यनारायण मिश्र | गुवाहाटी

नगालैंड और असम के बीच विवादित सीमा इलाके में 60 करोड़ टन तेल और प्राकृतिक गैस भंडार के खनन पर तनातनी के हालात बन गए हैं। दोनों राज्यों की सरकारों में इसके लिए सहमति हो गई है। लेकिन नगालैंड के आदिवासी निकायों और नगा नेशनल पीपुल्स ग्रुप्स की कार्य समिति सहित विभिन्न संगठनों ने इसका कड़ा विरोध किया है।

नगालैंड जनजाति परिषद (एनटीसी) की कार्यकारी परिषद और सलाहकारों की बैठक में इसपर चिंता जाहिर की गई। इसमें सवाल किया गया कि बगैर हितधारकों की सहमति के नगालैंड के मुख्यमंत्री कैसे विवादित सीमाओं के साथ क्षेत्रों में तेल की खोज के लिए आगे बढ़ने पर सहमत हो गए। एनटीसी ने कहा कि नगालैंड ने हमेशा सीमा पर शांति बनाए रखी लेकिन इसके विपरीत, असम ने सीमा पर समस्या पैदा की और नगा भूमि पर कब्जा करना जारी रखा। लोथा होहो, ओक्थिंग वोखा टाउन-नगालैंड नामक संगठन ने भी नगालैंड और विवादित बेल्ट में असम के साथ मिलकर तेल और प्राकृतिक गैस के खनन का कड़ा विरोध किया है।

ऑयल के अधिकारियों का मानना है

नगालैंड में ऑयल इंडिया काम शुरू करेगा

सार्वजनिक क्षेत्र की कंपनी आयल इंडिया लिमिटेड (आयल) इस भंडार के खनन की योजना बना रहा है। सीएमडी रंजीत रथ ने कहा कि ऊपरी असम में करीब 4000 वर्ग किमी क्षेत्र के 3डी भूकंपीय सर्वेक्षण की योजना बना रहे हैं। जबकि नगालैंड में मौसम अनुकूल होते ही खोज शुरू होने की उम्मीद है। कंपनी ने नगालैंड में 3000 वर्ग किमी इलाके को इस बीच खंगाला भी है। ऑयल के शीर्ष अधिकारी के मुताबिक कंपनी के पास असम-अराकान फोल्ड बेल्ट में काफी अधिक मात्रा में समान क्षमता है। ब्रह्मपुत्र के उत्तरी क्षेत्रों का भूकंपीय डेटा भी बनाया है।

तेल, गैस खनन में मिलकर काम करने पर सहमति

असम के सीएम हिमंत बिस्वा सरमा और नगालैंड के सीएम नेफ्यू रियो विवादित पिछले दिनों मुलाकात में अंतर्प्रतीय सीमा क्षेत्रों में तेल और प्राकृतिक गैस के भंडार की खोज में साथ मिलकर काम करने पर सहमत हुए थे। असम कहा है कि नगालैंड से दशकों पुराने सीमा विवाद को खत्म करने के विकल्प तलाश कर रहे हैं।

पूर्वोत्तर के अन्य राज्यों में भी खोज जारी

ऑयल ने इसके पहले मिजोरम में खोज कार्य शुरू कर दिया है। इसके नतीजों का अध्ययन जारी है। त्रिपुरा में भी अन्वेषण किया गया है। असम में ब्रह्मपुत्र के उत्तरी किनारे में पाठशाला और मंगलदे ओपन एकरेज लाइसेंसिंग पॉलिसी बिडिंग के तहत आते हैं। अरुणाचल प्रदेश में भी खोज की जा रही है।

कि नगालैंड में बहुत संभावनाएं हैं। 1990 के दशक में स्थानीय समूहों में विरोध के कारण खोज रोकना पड़ी थी।

3000 किमी के खनन क्षेत्र के लिए आदिवासी संगठनों ने दो शर्तें रखी हैं। उनका कहना है कि जब तक दोनों राज्यों के बीच सीमा विवाद हल नहीं होता और

पेट्रोलियम तथा गैस से संबंधित 2012 के दोषपूर्ण नियमों में संशोधन नहीं होता तब तक खोज कार्य नहीं हो सकता। विवादित सीमा से लगे 30 ऑयलफील्ड में काम बंद होने के कारण नगालैंड को सालाना 1825 करोड़ रुपए की रॉयल्टी का नुकसान हो रहा है।

अडाणी टोटल गैस की ऑडिट कंपनी अलग हुई



नई दिल्ली। अडाणी समूह की कंपनी अडाणी टोटल गैस की ऑडिटिंग का जिम्मा संभाल रही अहमदाबाद स्थित चार्टर्ड अकाउंटेंट्स की कंपनी ने व्यस्तता की वजह से खुद को इससे अलग कर लिया है। अडाणी टोटल गैस

लिमिटेड ने शेयर बाजारों को दी गई सूचना में कहा कि मैसर्स शाह धंधरिया एंड कंपनी ने कंपनी के वैधानिक ऑडिटर के रूप में काम करने से इस्तीफा दे दिया है। यह इस्तीफा दो मई, 2023 से प्रभावी हो गया है।