
HPCL LNG LIMITED

ANNUAL REPORT FOR FY 2025-26





HPCL LNG LIMITED

(100% subsidiary of Hindustan Petroleum Corporation Limited)

Registered office: HPCL Regional Office, Petroleum House, Behind Memnagar Fire Station, Navrangpura, Ahmedabad - 380009.

CIN No: U40101GJ2013GOI077228

Corporate Office: Fifth Floor, A Wing, Priyadarshini Building, Sion-Trombay Road, Sion, Mumbai - 400022.

Tel.: 022 6279 6666 Website: www.hplng.in

Board's Report

To,
The Members,

Your Directors have pleasure in presenting their Thirteenth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

1. Financial summary or highlights/Performance of the Company:

Particulars	Financial Year ended	
	Standalone	
	March 31, 2026	March 31, 2025
	(Amount in INR Lakhs)	
(Loss) before interest, depreciation and tax	(1,148.93)	(6,656.97)
Less: Interest	25,012.70	4,630.60
Depreciation and amortization expenses	18,901.18	3,276.47
(Loss) before tax	(45,062.81)	(14,564.04)
Less: Provision for tax	-	-
Prior period tax adjustments	-	-
Deferred tax	11,713.99	3,638.71
Income Tax of earlier year	-	-
Profit (loss) after tax	(33,348.82)	(10,925.33)
Other Comprehensive Income (loss) for the year	7.60	0.92
Total Comprehensive (Loss) for the year	-	-
Appropriations	-	-
Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
Balance carry forward to Balance Sheet	(33,341.22)	(10,924.41)

2. Dividend:

Your directors have not recommended any dividend on shares for the year under review.

3. Reserves:

The Company has not transferred any amount to reserves.

4. Brief description of the Company's working during the year/State of Company's affair:

The Company continues to operate its 5 MMTPA Chhara LNG Regasification Terminal at stable commercial levels during the current financial year, following its successful commissioning in January 2025. The Chhara LNG Terminal, dedicated to the Nation at the event Samudra se Samridhi – Transforming India's Maritime Sector held in Bhavnagar on September 20, 2025, plays a significant role in strengthening the country's LNG infrastructure and enhancing energy accessibility.



During the year under review, the Company continues to handle LNG cargoes in line with planned capacity utilisation. Throughput and regasification volumes are progressively increasing, supported by enhanced LNG dispatch through tank trucks, thereby contributing to the expansion of downstream gas markets. The Company has maintained a strong focus on safety and operational excellence, with continued adherence to best-in-class safety standards and robust operating practices. Operational reliability has been sustained through ongoing system improvements, including augmentation of the Minimum Send-Out (MSO) infrastructure.

On the commercial front, the Company is actively engaging with various potential customers and continues to expand its portfolio of Master Regasification Agreements, with a view to optimising capacity utilisation of the Terminal. The financial performance of the Company is showing steady improvement, driven by higher throughput, cost optimisation measures, and the benefits arising from refinancing of the project term loan. The Company remains focused on sustaining EBITDA-positive operations.

During the year, the Company has further strengthened its digital capabilities through continued utilisation of the SAP system, enhancing process integration, transparency, and internal controls. The Company also remains committed to sustainability, with initiatives focused on renewable energy integration and reduction of emissions, including efforts toward maintaining zero routine gas flaring.

The Company continues to progress towards higher capacity utilisation, improved financial performance, and enhanced operational resilience.

5. Change in the nature of business, if any:

There has been no change in the nature of business of the Company for the year under review.

6. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

There are no material changes and/or commitments which affected the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

No significant and material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company and its future operations.

8. Change of Place of Registered Office:

The place of the Registered Office of the Company has not changed during the year under review.

9. Change of Status of the Company:

The status of the Company has not changed during the year under review.

10. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

Based on the framework of the internal financial controls and compliance systems established and maintained by the Company, the work performed by the Statutory and Secretarial Auditors, including audit of the internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.



The Directors have devised proper systems that are adequate and operating effectively to ensure compliance with the provisions of applicable laws.

11. Details of Subsidiary/Joint Ventures/Associate Companies:

Your Company did not have subsidiaries, associates and joint venture companies during the year under review.

12. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement:

During the year under review, your Company did not have subsidiaries, associates and joint venture companies.

13. Deposits:

Your Company has not accepted any deposits from public during the financial period under the review.

14. Auditors:

A) Statutory Auditors:

M/s Chetan T Shah & Co., Chartered Accountants, (Registration Number 116652W) are the Statutory Auditors of the Company for F.Y. 2025-26.

B) Secretarial Auditors:

Pursuant to the provisions Section 204 of the Companies Act, 2013 and the rules framed thereunder, the Company had appointed M/s. Amit Jaste & Associates., Practicing Company Secretaries, (Membership No. 7289) to undertake the Secretarial Audit of the Company for F.Y. 2025-26.

The draft Secretarial Audit Report issued by the Secretarial Auditor in MR-3 has been appended as **Annexure A** to this Report.

There are no adverse remarks, qualifications or reservation in the Secretarial Audit Report.

15. Auditors' Report:

The Statutory Auditors' Report for the financial year ended March 31, 2025, does not contain any qualification, reservation, adverse remark or disclaimer. The Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013.

There are no adverse remarks, qualifications or reservation in the Secretarial Audit Report.

16. Share Capital:

A) Authorized Share Capital:

The authorized share capital of the Company is Rs. 2500,00,00,000/- divided into 200,00,00,000 Equity Shares of Rs. 10/- each and 50,000 Preference Shares of Rs. 1,00,000/- each during the year under review.

The Company has increased the authorized share capital from 2500,00,00,000/- divided into 200,00,00,000 Equity Shares of Rs. 10/- each and 50,000 Preference Shares of Rs. 1,00,000/-



to Rs. 2700,00,00,000/- divided into 200,00,00,000 Equity Shares of Rs. 10/- each and 70,000 Preference Shares of Rs. 1,00,000/- each at the Extra-ordinary General meetings held on April 16, 2026.

B) Issued/Subscribed/Paid-up Share Capital:

The issued/ subscribed/ paid up share capital of the Company as on March 31, 2025, was Rs. 15,10,93,00,000/- consisting of 146,09,30,000 equity shares of Rs. 10/- each, aggregating Rs. 146,09,30,00,000/- and 5,000 no of 6% Cumulative Redeemable Preference Shares of Rs. 1,00,000/- each aggregating to Rs. 50,00,00,000/- each

Further, during the year under review, the Company has made following allotment on Rights Issue basis:

Sr. No.	Date of allotment	Type of shares	Number of shares	Amount per share (In Rupees)	Total Amount (In Rupees.)
1.	April 30, 2025	6% Cumulative Redeemable Preference Shares	5,900	1,00,000/-	59,00,00,000/-
2.	May 30, 2025	6% Cumulative Redeemable Preference Shares	2,000	1,00,000/-	20,00,00,000/-
3.	June 30, 2025	6% Cumulative Redeemable Preference Shares	2,100	1,00,000/-	21,00,00,000/-
4.	July 31, 2025	6% Cumulative Redeemable Preference Shares	2,200	1,00,000/-	22,00,00,000/-
5.	August 25, 2025	6% Cumulative Redeemable Preference Shares	400	1,00,000/-	4,00,00,000/-
6.	August 30, 2025	6% Cumulative Redeemable Preference Shares	2,500	1,00,000/-	25,00,00,000/-
7.	September 26, 2025	6% Cumulative Redeemable Preference Shares	300	1,00,000/-	3,00,00,000/-
8.	September 30, 2025	6% Cumulative Redeemable Preference Shares	2,400	1,00,000/-	24,00,00,000/-
9.	October 31, 2025	6% Cumulative Redeemable Preference Shares	1,850	1,00,000/-	18,50,00,000/-
10.	November 29, 2025	6% Cumulative Redeemable Preference Shares	1,600	1,00,000/-	16,00,00,000/-
11.	December 31, 2025	6% Cumulative Redeemable Preference Shares	2,100	1,00,000/-	21,00,00,000/-
12.	January 31, 2026	6% Cumulative Redeemable Preference Shares	1,400	1,00,000/-	14,00,00,000/-



13.	February 27, 2026	6% Cumulative Redeemable Preference Shares	1,076	1,00,000/-	10,76,00,000/-
14.	March 30, 2026	6% Cumulative Redeemable Preference Shares	874	1,00,000/-	8,74,00,000/-

Accordingly, the issued/ subscribed/ paid up share capital of the Company as on March 31, 2026, was Rs. 17,77,93,00,000/- consisting of 146,09,30,000 equity shares of Rs. 10/- each, aggregating Rs. 1460,93,00,000/- and 31,700 no of 6% Cumulative Redeemable Preference Shares of Rs. 1,00,000/- each aggregating to Rs. 317,00,00,000/- each.

17. Annual return:

Pursuant to Section 92 (3) and 134(3) (a) of the Act and rules made thereunder, the copy of Annual Return will be appended on the website of the Company at www.hplng.in.

18. Credit Rating:

The rating of the Company during 2025-26 from ICRA rating was AA (Rating watch with developing implication) for the Long-Term and A1 for the Short-Term with stable outlook.

19. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed as **Annexure B**.

20. Corporate Social Responsibility (CSR):

The Board of Directors of the Company have constituted the Corporate Social Responsibility (CSR) Committee as per the provisions of Section 135 Act and relevant applicable rule. The present Members of the Committee are-

- Mr. Rajneesh Narang
- Mr. Suresh Kasargod Shetty

However, the contribution for CSR activities shall be considered at the appropriate stage.

21. Composition of Board of Directors:

The Board of the company consists of the following members:

- Mr. Rajneesh Narang
- Mr. Amit Garg
- Mr. Suresh Kasargod Shetty
- Mr. Anuj Mehrotra
- Mr. Rajiv Malkan
- Ms. P. Vedavalli

22. Changes in Directors and Key Managerial Personnel (KMP):

During the year under review, Mr. Anuj Mehrotra, was appointed as an Additional Director with effect from April. 25, 2025 and Mr. Rajiv Malkan, was appointed as an Additional Director with effect from July 29, 2025, and Ms. P. Vedavalli, was appointed as an Additional Director with effect from August 01, 2025 and they were appointed as Directors of the Company in the AGM held on September 17, 2025.



Mr. Amit Garg, Director retiring by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for reappointment.

Ms. Sujata Londhe, ceased to be Director with close of business hours of July 29, 2025. The Board places on record its sincere appreciation for the valuable services rendered by Ms. Sujata Londhe, during her tenure as Director on the Board of the Company.

23. Number of meetings:

- **Details of Board Meetings:**

Sr. No.	Meeting Number	Date of Board Meetings	Directors Present	Leave of Absence Granted To
1	82 nd	April 02, 2025	Mr. Rajneesh Narang Mr. Amit Garg	Mr. Suresh Kasargod Shetty Ms. Sujata Londhe
2	83 rd	April 10, 2025	Mr. Rajneesh Narang Mr. Amit Garg Mr. Suresh Kasargod Shetty	Ms. Sujata Londhe
3	84 th	April 25, 2025	Mr. Rajneesh Narang Mr. Amit Garg Mr. Suresh Kasargod Shetty Ms. Sujata Londhe	None
4	85 th	July 17, 2025	Mr. Rajneesh Narang Mr. Amit Garg Mr. Anuj Mehrotra	Mr. Suresh Kasargod Shetty Ms. Sujata Londhe
5	86 th	September 30, 2025	Mr. Rajneesh Narang Mr. Amit Garg Mr. Suresh Kasargod Shetty Mr. Anuj Mehrotra Mr. Rajiv Malkan Ms. P. Vedavalli	None
6	87 th	October 16, 2025	Mr. Rajneesh Narang Mr. Amit Garg Mr. Suresh Kasargod Shetty Mr. Anuj Mehrotra Mr. Rajiv Malkan Ms. P. Vedavalli	None
7	88 th	December 08, 2025	Mr. Rajneesh Narang Mr. Suresh Kasargod Shetty Mr. Anuj Mehrotra Mr. Rajiv Malkan Ms. P. Vedavalli	Mr. Amit Garg
8	89 th	January 19, 2026	Mr. Rajneesh Narang Mr. Amit Garg Mr. Suresh Kasargod Shetty Mr. Rajiv Malkan Ms. P. Vedavalli	Mr. Anuj Mehrotra
9	90 th	February 18, 2026	Mr. Rajneesh Narang Mr. Amit Garg Mr. Suresh Kasargod Shetty Mr. Anuj Mehrotra Mr. Rajiv Malkan Ms. P. Vedavalli	None
10	91 st	March 26, 2026	Mr. Rajneesh Narang Mr. Amit Garg	None

			Mr. Suresh Kasargod Shetty Mr. Anuj Mehrotra Mr. Rajiv Malkan Ms. P. Vedavalli	
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• **Details of Audit Committee Meetings:**

Sr. No.	Meeting Number	Date of Audit Committee Meetings	Members Present	Leave of Absence Granted To
1	48 th	April 25, 2025	Ms. Sujata Londhe Mr. Amit Garg Mr. Suresh Kasargod Shetty	None
2	49 th	July 17, 2025	Ms. Sujata Londhe Mr. Amit Garg	Mr. Suresh Kasargod Shetty
3	50 th	September 25, 2025	Mr. Anuj Mehrotra Mr. Rajiv Malkan Ms. P. Vedavalli	None
4	51 st	October 15, 2025	Mr. Anuj Mehrotra Mr. Rajiv Malkan Ms. P. Vedavalli	None
5	52 nd	January 19, 2026	Mr. Rajiv Malkan Ms. P. Vedavalli	Mr. Anuj Mehrotra

• **Details of Annual General Meetings:**

Last three years AGM details are as under

Sr. No.	Meeting Number	Date of Meeting	Location
1.	10 th	September 7, 2023	Through VC
2.	11 th	September 24, 2024	Mumbai
3.	12 th	September 17, 2025	Through VC

24. Committees of the Company:

a) Audit Committee:

The present members of the Committee are –

- Mr. Anuj Mehrotra
- Mr. Rajiv Malkan
- Ms. P. Vedavalli

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out by the management on the financial reporting process and the safeguards employed by them.

b) Allotment Committee:

The Board of Directors of the Company have constituted an Allotment Committee for the purpose of allotment of the securities to be issued by the Company from time to time. The present members of the Committee are-

- Mr. Suresh Kasargod Shetty
- Mr. Rajiv Malkan
- Company Secretary



25. Particulars of loans, guarantees or investments under Section 186:

There is no loan, guarantee or investment under Section 186 during the year under the review.

26. Particulars of contracts or arrangements with related parties:

The details of contract or arrangement entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 in Form AOC-2 is annexed as **Annexure C**.

27. Managerial Remuneration:

The Company being a Government Company is exempted from the provisions of section 197 of the Companies Act, 2013 as per Ministry of Corporate Affairs (MCA) notification dated June 5, 2015.

28. Risk management policy:

The Company has a mechanism of risk management to identify, quantify and manage risks that may affect strategic, legal, information technology and financial goals and then taking appropriate actions for documentations, mitigating controls and reporting mechanism of such risk.

29. Directors' Responsibility Statement:

In terms of Section 134(3)(c) of the Companies Act, 2013, your Directors state that:

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

30. Vigil Mechanism:

As per the Directives of Ministry of Petroleum & Natural Gas (MOP & NG), the vigilance department of the promoter Company i.e. HPCL has been administering the vigilance function of the Company.

31. Whistle Blower Policy:

Your Company being a subsidiary of HPCL is covered under the HPCL's Whistle Blower Policy.



32. Maternity benefit:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961 and has extended all statutory benefits to eligible women employees during the year.

33. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013:

The Company has the Internal Committee (IC) as prescribed under the act and during the financial year 2025-26, the Company has not received any complaints pertaining to sexual harassment.

34. Disclosure about Secretarial Standards:

The Company has complied with applicable Secretarial Standards.

35. Insolvency and Bankruptcy Code, 2016:

No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year against the Company.

36. General Disclosures:

During the year under the review;

- The Company has not issued equity shares with differential voting rights.
- The Company has not issued sweat equity shares.
- The Company has not issued shares under Employee Stock Option Scheme.
- The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

37. Acknowledgements:

An acknowledgement to all stakeholders who have played a crucial role and contributed significantly to the achievements of the Company.

For and on behalf of the Board of Directors

Rajneesh Narang
Chairman
DIN: 08188549

Place: Mumbai
Date: 29/04/2026



Annexure B

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) Conservation of Energy:

- (i) the steps taken or impact on conservation of energy:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

- (ii) the steps taken by the company for utilizing alternate sources of energy:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

- (iii) the capital investment on energy conservation equipment:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

(B) Technology absorption:

- (i) the efforts made towards technology absorption:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- (a) the details of technology imported:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

- (b) the year of import:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.



(c) whether the technology been fully absorbed:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

(iv) the expenditure incurred on Research and Development:

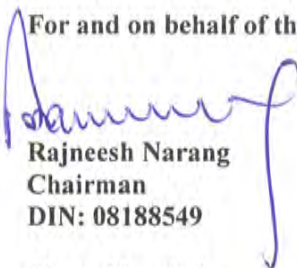
Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

(C) Foreign exchange earnings and Outgo:

There were no foreign exchange earnings during the year. Foreign exchange outgo during the year is as follows:

Name of Vendor	USD	EUR	JPY	GBP
IHI Corporation	-	-	2,84,45,442	-
HR Wallingford Ltd	68,250	-	-	-
Tokyo Gas Engineering Solutions Corporation	72,680	-	-	-
SVT GmBH	-	16,364.52	-	-
Tension Technology International Ltd.	-	-	-	2,050
Storm Geo FZ LLC	6,127.41	-	-	-
Total Foreign Outgo	1,47,057.41	16,364.52	2,84,45,442	2,050

For and on behalf of the Board of Directors


Rajneesh Narang
Chairman
DIN: 08188549

Place: Mumbai
Date: 29/04/2026

Annexure C

FORM NO. AOC -2

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under forth proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis.

a.	Name of the related party	A) Hindustan Petroleum Corporation Limited (HPCL) B) HPCL Rajasthan Refinery Limited (HRRL)
b.	Nature of relationship	A) Holding Company (HPCL) B) Associate Company (HRRL)
c.	Nature of contracts/arrangements/arrangement	1. Expenses for manpower on deputation 2. Recruitment package application maintenance charges 3. Regasification charges 4. Rent for Registered Office 5. Charges for Corporate Office 6. Charges for co-location of server 7. Purchase of HSD 8. Purchase of Lube 9. Purchase of Gas
d.	Duration of contracts/arrangements/arrangement	April 2025 to March 26
e.	Salient terms of the contracts or arrangement or transactions including the value, if any	1. Expenses for manpower on deputation – Rs. 5,50,00,000/- 2. Charges for software/application – Rs. 2,00,00,000/- 3. Regasification charges – Rs. 520,00,00,000/- 4. Rent for Registered Office – Rs. 1,00,000/- 5. Charges for Corporate Office - Rs. 2,40,00,000/- 6. Charges for co-location of server - Rs. 4,00,000/- 7. Purchase of HSD - Rs. 30,00,000/- 8. Purchase of Lube - Rs. 18,00,000/- 9. Regasification charges (HRRL) – Rs. 14,00,00,000/-
g.	Amount paid as advance	Nil
h.	Date on which the special resolution passed in general meeting as required under first proviso to Section 188	NA
i.	Date of approval by the Board	1. Expenses for manpower on deputation – Board Meeting dated April 25, 2025. 2. Recruitment package application maintenance charges – Board Meeting dated April 25, 2025. 3. Regasification charges – Board Meeting dated April 25, 2025. 4. Rent for Registered Office – Board Meeting dated April 25, 2025. 5. Charges for Corporate Office – Board Meeting dated April 25, 2025.



		6. Charges for co-location of server – Board Meeting dated April 25, 2025. 7. Purchase of HSD - Board Meeting dated April 25, 2025. 8. Purchase of Lube – Board Meeting dated April 25, 2025. 9. Regasification charges (HRRL) – Board Meeting dated January 19, 2026.
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For and on behalf of the Board of Directors

Rajneesh Narang
Chairman
DIN: 08188549

Place: Mumbai
Date: 29/04/2026



HPCL LNG LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2026

Chetan T. Shah & Co.

Chartered Accountants

Email : info@catsco.com
Website : catsco.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HPCL LNG Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **HPCL LNG LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including summary of material accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and of ICAI Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 2B of the financial statements, which describes that the Bare Minimum Stock of LNG, amounting to Rs 9343.82 lakhs (Previous year Rs. 9,366.08 lakhs) included as a component of Tanks and Pipelines under Plant and Machinery, has been measured in accordance with the requirements of Ind AS 16, Property, Plant and Equipment. Further, the Company has assessed the said Bare Minimum Stock of LNG for impairment in accordance with Ind AS 36, Impairment of Assets, to recognize any permanent diminution in value, if applicable. Our opinion is not modified in respect of this matter.

We draw attention to Note 27- Exceptional Item to the Financial Statement, which describes net loss of Rs. 2861.72 lakhs for financial year 2024-25, due to bad weather conditions which led to failure of fenders system, the trial run of terminal was unable to conduct and had to abort in April 2024. Hence, purchased LNG Cargo was disposed off. The net loss comprises of purchase cost of LNG Cargo & related direct cost thereto less amount realised on sale of LNG cargo. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report and describe the process how our audit addressed the matter.



Chetan T. Shah & Co.

Chartered Accountants

Email : info@catsco.com
Website : catsco.com

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibility described in the Auditors' responsibility for the audit of the Standalone Financial Statements section of our report including in relation of this matter. Accordingly, our audit included the performance of procedures, design to respond to our assessment of the risk of material misstatement of the Standalone Financial Statements. The result of our audit procedure including the procedures performed the matter to addressed below; provides the bases of our audit opinion on the accompanying financial statement.

1	Key Audit Matter	How the matter was addressed in our audit
	Integrity of data and financial reporting on transition to SAP During the year, the Company migrated its accounting system from Tally ERP Prime to System Applications and Products in Data Processing ("SAP") S/4HANA with effect from October 01, 2025. The migration involved transfer of significant volumes of financial and operational data, redesign of business processes, and implementation of new internal controls within the SAP environment. We identified the SAP transition as a significant matter as key matters involved in the transition included ensuring the accuracy and completeness of data migration, maintaining the integrity of financial reporting during the transition period, and assessing the effectiveness of controls within the SAP system.	- Performing testing and reconciliation procedures to assess the accuracy and completeness of data migrated from the legacy system Tally to SAP, including validation of opening balances - Evaluating the design and implementation of key internal controls over the migration process and financial reporting within the SAP environment. Assessing the integrity, accuracy and reliability of financial reports generated from SAP during the transition period - Testing the operating effectiveness of relevant controls, including user access management, segregation of duties, and system-based controls over transaction processing - Placing reliance on the exercise conducted by the management with the help of holding company IT Team to check the data migration process covering above matters, design of internal controls, and its operating effectiveness including the IT systems and control
2	Recoverability of Deferred Tax Assets As at 31 March 2026, deferred tax assets (net) amounted to INR 15,352.69 lakhs (refer note 7), including recognition on carried forward losses and unabsorbed depreciation. The Company has recognized Deferred Tax Assets (DTA) based on carry forward losses and deductible temporary differences. The recoverability of DTA is dependent on availability of sufficient future taxable profits. The Company commenced commercial operations in February of the previous financial year 2024-25; however, commissioning was delayed compared to the timelines envisaged in the Board-approved business plan prepared at the time of bank project financing.	- Evaluated design and operating effectiveness of controls over recognition of deferred tax assets. - Assessed management's ability to generate future taxable profits within prescribed timelines. - Compared projections with the earlier Board-approved business plan and analysis of variances arising due to other operational challenges with revenue budget for the current year - Assessed the reasonableness of key assumptions used by the management, including capacity utilization, regasification volumes, tariff rates, and operating margins, by comparing with industry data and actual



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The Management has prepared projections of future taxable profits to support DTA recognition. Assessment involves significant judgment, assumptions, and estimates made by the management relating to future profitability, growth rates, market conditions, and projected cash flows. Sensitivity to assumptions such as demand for LNG, Plant capacity utilization, regasification prices, contract with customers, and operational efficiency could materially impact recoverability. Due to inherent estimation uncertainty, judgement involved in forecasting taxable profits, this was considered a Key Audit Matter.	post-commissioning performance. • Performed sensitivity analysis on key assumptions to evaluate the impact on future taxable profits and DTA recoverability. • Relied on Management Representations regarding the feasibility of projections and future business outlook and assured us to get them approved in the ensuing board meeting • Verified compliance with Ind AS 12 and Income-tax Act, 1961. • Recomputed deferred tax balances including losses and depreciation. • Assessed adequacy of disclosures relating to estimation uncertainty in the financial statements.
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Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Board's Report, including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, if we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management and Board of Directors are responsible for

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assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required under section 143(5) of the Act, based on our audit as aforesaid, we give in the "**Annexure B**", a report on the directions including additional directions issued by the Comptroller and Auditor General of India, action taken thereon and its impact on the accounts and standalone financial statements of the company.
3. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the company as far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) As per notification no. G.S.R 463(E) dated June 5, 2015, the Government Companies are exempted from the provisions of section 164(2) of the Act, accordingly, we are not required to report whether any of the directors of the Company is disqualified in terms of provisions contained in the said section.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statement.
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197 (16) of the Act, as amended, we report that; as per notification number G.S.R 463 (E) dated June 05, 2015 issued by the ministry of corporate affairs, section 197 of the Act regarding remuneration to the director is not applicable to the government company; and hence we are not required to report as to whether the remuneration paid by the company to its directors during the year 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:



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- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. (Refer Note 38, point xiii of the standalone financial statement)
- ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid any dividend during the year, which requires any compliance with respect to section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit, trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Chetan T Shah & Co
Chartered Accountants
Firm Registration Number: 116652W

CA Chetan T. Shah
Partner
Membership No.: 101828
UDIN: 26101828UXSEO08431
Mumbai, April 29, 2026



ANNEXURE - A TO THE INDEPENDENT AUDITORS

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' under section of our report to the Members of HPCL LNG Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that;

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - (b) The Property, Plant and Equipment and right of use assets have been physically verified by the management during the year, no material discrepancies were noticed on such verification and have been properly dealt with in the books of accounts.
 - (c) Based on our examination, we report that title deed of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year.
 - (e) As disclosed in note 38 (iv) of the standalone financial statements, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us, Inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate; and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on the said physical verification carried out by the management.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate at any point of time during the year, from banks or financial institutions on the basis of security of current assets. However, the company has not utilised any working capital loan against the sanctioned amount accordingly; the company is not required to file quarterly returns or statements with banks or financial institution.
- iii. (a) As informed to us, the company has not made any investments in or provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted loans/advances in nature of loans, secured or unsecured to companies / Firms/ Limited Liability Partnership Firms. Accordingly, sub clause 3(iii) of the Order is not applicable
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments, given any guarantees and securities as applicable during the year. Accordingly, provisions of section 185 and 186 are not applicable. Hence, sub clause 3(iv) of the Order is not applicable



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- v. According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. Based on the information and explanations given to us and on our examination of the records of the Company, the provisions for maintenance of cost records under Section 148(1) of the Companies Act, 2013 are not applicable to the Company for the financial year ended March 31, 2026.

vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

- (b) In our opinion and as per the information and explanations given to us, there are no statutory dues referred to in clause (a) above, which have not been deposited on account of any dispute except mentioned below.

Sr No	Name of Statute	Nature of Disputed Dues	Amount (Lakhs)	Period to which the amount relates	Forum where disputes are pending
1	Income Tax Act	Tax, Interest & Penalty	1055.25	FY 2023-24 AY 2024-25	CIT Ahmedabad

- viii. As disclosed in note no 38(vii) of the standalone financial statement, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, the provisions of Clause (viii) of paragraph 3 of the Order are not applicable to the Company.
- ix. On the basis of our examination of records and according to information and explanation given to us,
- (a) The Company has taken loans and other borrowings from lenders. The company has not defaulted in repayment of loans and other borrowings or in payment of interest thereon to any lender.
- (b) As disclosed in note 38(v) of the standalone financial statement. The Company has not been declared a willful defaulter by any bank or financial institution or any other lender.
- (c) We report that the funds of Term loans have been utilised for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone Financial Statements of the Company, the Company has prima facie, funds raised on a short-term basis have, prima facie, not been used during the year for long term purposes by the company.
- (e) The Company does not have any subsidiary, associates or joint ventures. Hence, the provisions of Clause (ix)(e) and (f) of paragraph 3 of the Order are not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.



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- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause(x)(b) of paragraph 3 of the Order is not applicable.
- xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause (xi)(a) of paragraph 3 of the Order are not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause (xi)(b) of paragraph 3 of the Order are not applicable to the Company.
- (c) There were no whistle blower complaints received during the year by the company.
- xii. The Company is not a Nidhi Company and hence, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- xiii. As per notification no. G.S.R 463(E) dated June 5, 2015, the Government Companies are exempted from the provisions of section 188 of the Act in respect of contracts or arrangements entered into between the Government Companies. According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) Internal Audit Report for the period ended March 2026 was received during the audit and did not have any material impact in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to the company.
- xvi. In our opinion, the Company is not required to be registered under section 45-1A of the Reserve bank of India Act, 1934, hence clause 3(xvi)(a) (xvi)(b), (xvi)(c), (xvi)(d) of the order are not applicable to the Company
- xvii. In our opinion, and according to the information and explanations given to us, the Company has incurred cash losses aggregating to Rs. 26,161.63 lakhs during the current financial year and an amount of Rs. 11,271.18 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.





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- xx. Based on the verification of the details provided, the criteria specified under section 135 of the act are not applicable to Company and hence, the requirement of spending on Corporate Social Responsibility is not applicable to the Company. Accordingly, reporting under clause (xx) (a) and (b) of paragraph 3 of the Order is not applicable.

For Chetan T. Shah & Co.
Chartered Accountants
Firm Registration Number: 116652W

CA Chetan T. Shah
Partner

Membership No.: 101828

UDIN: 26101828 UXSE008434

Mumbai, April 29, 2026



ANNEXURE "B" TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report to the Members of HPCL LNG LIMITED of even date)

Based on the verification of records of HPCL LNG Limited (the "Company") and based on information and explanations given to us, we give below a report on the directions including additional directions issued by the Comptroller and Auditor General of India (C&AG") in terms of the section 143(5) of the Act

Sr. No	Directions under section 143(5) of the Act	Auditors' Comment
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	Based on verification of records and management representation, the Company has not made any investments, directly or through any trust, for post-retirement benefits; hence, fair valuation requirements under Ind AS 113 Fair Value Measurement are not applicable. The Company has recognized post-retirement benefit obligations based on an actuarial valuation carried out using the Projected Unit Credit Method in accordance with Ind AS 19 Employee Benefits. We have reviewed the actuarial report, key assumptions and disclosures in financial statements and found them reasonable and compliant. Accordingly, no material deviation or misstatement has been observed in respect of this matter.
2	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, whether review of these controls that are significant to the Companies financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with financial implications may also be reported.	The Company processes its accounting transactions through SAP S/4 HANA ERP system, hosted on the infrastructure of the Hindustan Petroleum Corporation Ltd "HPCL" (holding company). Based on management representation and confirmation received from HPCL, the system incorporates controls relevant to financial reporting of the company. However, the Information Systems Audit, including Cyber Security Review, has been conducted at the holding company level. Independent verification of such controls by a CERT-In empanelled auditor specific to the Company could not be directly evidenced. As confirmed by the management and verified during audit, no accounting transactions are processed outside the IT system. Accordingly, no adverse impact on the integrity of accounting records or financial statements has been observed. However, reliance has been placed on controls operated at the HPCL for the purpose of this assessment.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government of its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	During the year, the company has not received/receivable funds (grant/subsidy) for any specific scheme from Central/State governments or its agencies. In View of the above, the question of properly accounting or utilization of the funds as per terms and conditions does not arise. As disclosed in Note 16.1 of the Standalone Financial Statements, wherein Custom Duty Deferment under Manufacturing and Other Operations in Warehouse Regulations, 2019 scheme 'MOOWR' is treated as Government Grant in accordance with IndAS-20 "Accounting for Government Grants and Disclosure of Government



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		Assistance". For the Current financial year 2025-26, finance cost of Rs 10.46 lakhs has been amortized and transferred to statement of Profit & Loss account.
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) Whether the Company has identified its data assets and whether it has been valued appropriately?	Based on the management representation and records examined, the Company has identified key risk areas and maintains a risk register, which is periodically reviewed by the Board in line with the requirements of Companies Act 2013. The Company has also implemented mitigation plans for identified risks; however, a formally documented Risk Management Policy aligned with global frameworks could not be evidenced. Further, as informed by the management, the Company has not acquired any data assets during the year which requiring separate valuation. Accordingly, risk identification and monitoring mechanisms are in place, with no material observations noted, though formalization of policy framework may further strengthen governance of the company.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on the management representation and compliance records examined, the Company has generally complied with applicable regulatory requirements, including relevant provisions of SEBI LODR Regulations 2015 to the extent applicable to a wholly owned subsidiary company. Compliance relating to corporate governance, related party transactions, financial reporting and secretarial requirements has been verified and found in order. The Company also complies with applicable guidelines issued by Department of Public Enterprises and Ministry of Corporate Affairs, primarily through the framework established by its holding company. Further, based on information provided to us, regulations relating to Reserve Bank of India, Telecom Regulatory Authority of India and National Payments Corporation of India are not applicable to the Company. With respect to Cyber Security and IT governance, compliance with guidelines of CERT-In is implemented at the holding company level. No material instances of non-compliance or deviations with to applicable laws and regulations have been observed during the course of audit.

For Chetan T. Shah & Co.
Chartered Accountants
Firm Registration Number: 116652W

CA Chetan T. Shah
Partner
Membership No.: 101828
UDIN: 26101828UXSEOO8431
Mumbai, April 29, 2026



ANNEXURE - C TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of HPCL LNG Limited of even date

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **HPCL LNG LIMITED** (the "Company") as of March 31, 2026, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountant of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Chetan T. Shah & Co.

Chartered Accountants

Email : info@catsco.com
Website : catsco.com

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For Chetan T. Shah & Co.
Chartered Accountants
Firm Registration Number: 116652W

CA Chetan T. Shah
Partner
Membership No.: 101828
UDIN: 26101828UXSEO08431
Mumbai, April 29, 2026





Tel. : 022 2102 8060
022 4011 1060

Chetan T. Shah & Co.
Chartered Accountants

Email : info@catsco.com
Website : catsco.com

Compliance Certificate

We have conducted the audit of accounts of HPCL LNG Limited for the year ended 31st March 2026 in accordance with the directions /sub directions issued by C&AG of India under section 143(5) of the Companies Act 2013 and certify that we have complied with all the directions/sub directions issued to us

For Chetan T Shah & Co
Chartered Accountants
Firm Registration No: 116652W


CA Chetan T Shah
Partner
Membership No.101828
Mumbai, April 29, 2026



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF HPCL LNG LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of **HPCL LNG Limited** for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **29 April 2026**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **HPCL LNG Limited** for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on the behalf of the
Comptroller & Auditor General of India**


19.06.26

**Vishal Chawre
Principal Director of Audit (Oil & Gas), Mumbai**

**Place: Mumbai
Date: 19 June 2026**

HPCL LNG LIMITED
CIN : U40101GJ201GOI077228
BALANCE SHEET AS ON MARCH 31, 2026

(Amount in Rs. Lakhs)

PARTICULARS	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	3,83,160.46	3,97,221.46
(b) Right of Use Assets	2	-	-
(c) Capital Work-in-Progress	3	207.11	-
(d) Intangible Assets	4	102.67	0.42
(e) Financial Assets			
(i) Other Financial Assets	5	4.10	4.10
(f) Other Non-Current Assets	6	44,394.03	47,091.54
(g) Deferred Tax Assets (net)	7	15,352.69	3,638.71
		4,43,221.07	4,47,956.23
Current Assets			
(a) Inventories	8	662.45	198.21
(b) Financial Assets			
(i) Trade Receivables	9	659.15	516.87
(ii) Cash and Cash Equivalents	10	105.62	291.49
(iii) Other Financial Assets	11	170.71	41.02
(c) Other Current Assets	12	4,287.43	1,976.63
		5,885.36	3,024.22
Total Assets		4,49,106.43	4,50,980.45
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,46,093.00	1,46,093.00
(c) Other Equity	14	(40,818.87)	(13,697.76)
		1,05,274.13	1,32,395.24
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	3,30,370.69	3,01,721.09
(c) Other Non-Current Liabilities	16	157.48	147.01
		3,30,528.17	3,01,868.10
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables:	17		
Outstanding dues of micro enterprises and small enterprises		72.27	2.57
Outstanding dues of creditor other than micro and small enterprises		2,370.94	1,704.34
(ii) Other Financial Liabilities	18	10,727.15	14,625.85
(b) Other Current Liabilities	19	22.81	300.16
(c) Provisions	20	110.96	84.19
		13,304.13	16,717.11
Total Equity and Liabilities		4,49,106.43	4,50,980.45
Material Accounting Policy Information	1		

Material Accounting Policy Information & Notes forming part of accounts are integral part of the Financial Statement.

As per our report of even date.

Signatures to the Balance Sheet and Notes to Financial Statements

For Chetan T. Shah & Co.
Chartered Accountants
Firm Registration Number: 116652W

Chetan T. Shah
(Partner)
Membership Number 101828
UDIN : 26101828UXSE008431
Place : Mumbai
Dated : 29/04/2026



Rajneesh Narang
Director
DIN : 08188549

Debasish Goswami
Chief Executive Officer
PAN : ACLPG8058R

For and on behalf of the Board

Anuj Mehrotra
Director
DIN : 10738427

Jay Kumar Singhal
Chief Financial Officer
PAN : AALPS7972A

Pranali Chavan
Company Secretary
ACS : 32279



HPCL LNG LIMITED
CIN : U40101GJ201GOI077228
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

		(Amount in Rs. Lakhs)	
PARTICULARS	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	21	9,069.18	612.83
Other Income	22	85.22	80.49
Total Income		9,154.40	693.32
Expenses			
Employee benefit expense	23	1,395.62	325.31
Finance costs	24	25,012.70	4,630.60
Depreciation and Amortization Expense	25	18,901.18	3,276.47
Other expenses	26	8,907.71	4,163.26
Total expenses		54,217.21	12,395.64
(Loss) before exceptional items and tax		(45,062.81)	(11,702.32)
Exceptional Items	27	-	(2,861.72)
(Loss) after exceptional items and before tax		(45,062.81)	(14,564.04)
Tax expense			
(i) Current tax		-	-
(ii) Deferred tax gain/(charge)	7 (a)	11,713.99	3,638.71
(Loss) for the year		(33,348.82)	(10,925.33)
Other Comprehensive Income			
A (i) Items that will not be subsequently reclassified to profit or loss			
Actuarial gains/ (loss) on defined benefit Plan	30(b)	7.60	0.92
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income/(Loss) for the year		7.60	0.92
Total Comprehensive Income/(Loss) for the year		(33,341.22)	(10,924.41)
Earnings per Share			
Basic and Diluted Earnings Per Share of Face Value Rs.10 each	29	(2.28)	(0.81)

Material Accounting Policy Information & Notes forming part of accounts are integral part of the Financial Statement.

As per our report of even date.

Signatures to the Statement of Profit And Loss and Notes to Financial Statements

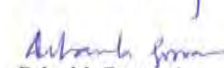
For Chetan T. Shah & Co.
Chartered Accountants
Firm Registration Number: 116652W

For and on behalf of the Board

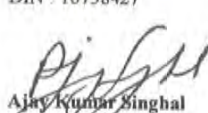

Chetan T. Shah
(Partner)
Membership Number 101828
UDIN : 26101828UX5E008431
Place : Mumbai
Dated : 29/04/2026




Rajneesh Narang
Director
DIN : 08188549


Debasish Goswami
Chief Executive Officer
PAN : ACLPG8058R


Anuj Mehrotra
Director
DIN : 10738427


Ajay Kumar Singhal
Chief Financial Officer
PAN : AALPS7972A


Pranali Chavan
Company Secretary
ACS : 32279



HPCL LNG LIMITED
CIN : U40101GJ201GOI077228
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026	31 March 2025
<u>A. CASH FLOW FROM OPERATING ACTIVITIES:</u>		
(Loss) after exceptional item and before tax for the year	(45,062.81)	(14,564.04)
Adjustments for:		
Depreciation and Amortization Expense	18,901.18	3,276.47
Gain / (Loss) on Remeasurement of Defined benefit plans	7.60	-
Provision		
Interest Expenses	25,012.70	4,630.60
Amortization of Transaction cost		
Interest Income	(3.69)	(44.71)
Gain on Foreign Currency Transaction and Translation (net)	-	(31.22)
Operating Profit before Changes in Assets & Liabilities {Sub Total - (i)}	(1,145.02)	(6,732.90)
Change in Assets and Liabilities:		
(Increase) in other financial assets and Other current & non current Assets	(1,239.86)	(4,222.55)
Decrease/ (Increase) in financial assets	(325.00)	
Decrease/ (Increase) in other non current Assets	1,860.18	
Decrease/ (Increase) in Inventories	(464.24)	
Decrease/ (Increase) in Other current Assets	(2,310.79)	
Increase Provisions and Other Current Liabilities	(3,402.53)	210.18
(Decrease)/ Increase in Provisions	26.77	
(Decrease)/ Increase in Trade Payables	736.30	
(Decrease)/ Increase in Other Financial Liabilities	(3,898.71)	
(Decrease)/ Increase in Other Current Liabilities	(277.35)	
(Decrease)/ Increase in Other Non Current Liabilities	10.46	
Sub Total - (ii)	(4,642.39)	(4,012.37)
Cash used in Operations	(5,787.41)	(10,745.27)
Less: Direct Taxes (Paid) / Refund Received	53.04	1.21
Net Cash Flow generated used in Operating Activities (A)	(5,734.37)	(10,744.06)
<u>B. CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase of Property, Plant and Equipment (including Capital Work in Progress/ excluding Lease payments and Interest Payments)	(5,149.55)	(48,644.21)
Interest Income	3.69	44.71
Capital Advances refunded/(paid)	837.33	740.92
Net Cash Flow generated used in Investing Activities (B)	(4,308.53)	(47,858.58)
<u>C. CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Proceeds from Long-Term Loan	6,899.16	54,594.15
Proceeds from issue of Preference shares	26,700.00	5,000.00
Interest on borrowings	(23,742.13)	(25,065.15)
Repayment of lease liability		(35.43)
Other Non current asset		
Proceeds from Issuance of Share Capital	-	20,393.00
Net Cash Flow generated from Financing Activities (C)	9,857.03	54,886.57
Adjustment on account of Equity Component of Preference Shares	-	
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(185.87)	(3,716.07)
Cash And Cash Equivalents - Opening Balance	291.49	4,007.56
Cash And Cash Equivalents - Closing Balance	105.62	291.49
Details of Cash and Cash equivalents at the end of the period:		
Cash and Cash Equivalents as on		
Balances with banks on current account	105.62	291.49
Fixed deposit with original maturity less than 3 months	-	
Cash and Cash equivalents at the end of the period	105.62	291.49



HPCL LNG LIMITED
CIN : U40101GJ201GOI077228
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Notes

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 - Statement of Cash Flow, and presents cash flows by operating, investing and financing activities.
2. Reconciliation of liabilities arising from Financing Activities.

(Amount in Rs. Lakhs)		
Particulars	Current borrowings	Non current borrowings
Balance as at 01 April 2025	-	2,98,354.17
Cash inflow / (outflow) (net)	-	6,899.16
Movement on account of non-cash adjustment (IndAS 109)	-	75.05
Adjustment on account of regrouping	-	-
Balance as at 31 March 2026	-	3,05,328.38

(Amount in Rs. Lakhs)		
Particulars	Current borrowings	Non current borrowings
Balance as at 01 April 2024	-	2,43,760.02
Cash inflow / (outflow) (net)	-	54,594.15
Movement on account of non-cash adjustment (IndAS 109)	-	-
Adjustment on account of regrouping	-	-
Balance as at 31 March 2025	-	2,98,354.17

As per our report of even date.

Signatures to the Statement Cash Flows and Notes to Financial

For Chetan T. Shah & Co.
Chartered Accountants
Firm Registration Number: 116652W

Chetan T. Shah
29/04/2026
Chetan T. Shah
(Partner)
Membership Number 101828
UDIN : 26101828UXSE008431
Place : Mumbai
Dated : 29/04/2026



Rajneesh Narang
Rajneesh Narang
Director
DIN : 08188549

Debasish Goswami
Debasish Goswami
Chief Executive Officer
PAN : ACLPG8058R

For and on behalf of the Board
Anuj Mehrotra
Anuj Mehrotra
Director
DIN : 10738427

Ajay Kumar Singhal
Ajay Kumar Singhal
Chief Financial Officer
PAN : AAEP4086D

Pranali Chavan
Pranali Chavan
Company Secretary
ACS : 32279



HPCL LNG LIMITED
CIN : U40101GJ201GOI077228
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(A) EQUITY SHARE CAPITAL

(Amount in Rs. Lakhs)

Balance as at April 01, 2025	Changes in equity share capital due to prior period errors	Restated Balance as at April 01, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
1,46,093	-	1,46,093		1,46,093

(Amount in Rs. Lakhs)

Balance as at April 01, 2024	Changes in equity share capital due to prior period errors	Restated Balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1,25,700	-	1,25,700	20,393	1,46,093

(B) OTHER EQUITY

(Amount in Rs. Lakhs)

Particulars	Equity Component of Preference Share	Reserves & Surplus		Total Other Equity
		Retained Earnings	Other comprehensive income / (loss) arising from measurement of defined benefit obligation (net of tax)	
Balance as at April 1, 2025	1,647.30	(15,349.69)	4.63	(13,697.76)
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance as at April 1, 2025	1,647.30	(15,349.69)	4.63	(13,697.76)
Equity Component of Preference Shares	6,220.12	-	-	6,220.12
Loss for the year	-	(33,348.82)	-	(33,348.82)
Other Comprehensive Income/(Loss) for the year	-	-	7.60	7.60
Total Comprehensive Income/(Loss) for the year	-	(33,348.82)	7.60	(33,341.22)
Transaction cost related to Equity Share Capital	-	-	-	-
Balance as at March 31, 2026	7,867.41	(48,698.51)	12.23	(40,818.86)



HPCL LNG LIMITED
CIN : U40101GJ201GOI077228
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Rs. Lakhs)

Particulars	Equity Component of Preference Share	Reserves & Surplus		Total Other Equity
		Retained Earnings	Other comprehensive income / (loss) arising from measurement of defined benefit obligation (net of tax)	
Balance as at April 1, 2024	-	(4,423.69)	3.71	(4,419.98)
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance as at April 1, 2024	-	(4,423.69)	3.71	(4,419.98)
Equity Component of Preference Shares	1,647.30			1,647.30
Loss for the year	-	(10,925.33)	-	(10,925.33)
Other Comprehensive Income/(Loss) for the year	-	-	0.92	0.92
Total Comprehensive Income/(Loss) for the year	-	(10,925.33)	0.92	(10,924.43)
Transaction cost related to Equity Share Capital	-	(0.67)	-	(0.67)
Balance as at March 31, 2025	1,647.30	(15,349.69)	4.63	(13,697.76)

Signatures to the Statement of Changes in Equity and
Notes to Financial Statements

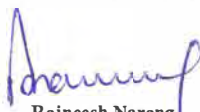
As per our report of even date.

For Chetan T. Shah & Co.
Chartered Accountants
Firm Registration Number: 116652W

Chetan T. Shah
(Partner)
Membership Number 101828
UDIN :
Place : Mumbai
Dated :

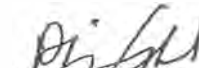


For and on behalf of the Board


Rajneesh Narang
Director
DIN : 08188549


Anuj Mebrotra
Director
DIN : 10738427


Debasish Goswami
Chief Executive Officer
PAN : ACLPG8058R


Ajay Kumar Singhal
Chief Financial Officer
PAN : AALPS7972A


Pranali Chavan
Company Secretary
ACS : 32279



Notes to Financial Statements for the year ended 31st March, 2026

1. Corporate Information

HPCL LNG Limited referred to as "HPLNG" or "the Company" was incorporated on October 15, 2013 under Companies Act, 1956. HPLNG is an unlisted Company domiciled in India with its registered office at HPCL Regional Office, Petroleum House, Behind Memnagar Fire Station, Navrangpura, Ahmedabad - 380009, Gujarat. The Company was initially incorporated as a Joint Venture entity with Hindustan Petroleum Company Limited (HPCL) having a stake of 50 %. Effective 30.03.2021, upon acquisition of balance stake in HPLNG by HPCL, it has become a Wholly-owned Subsidiary ("WOS") of HPCL. The Company is currently engaged for operating and maintaining a Liquified Natural Gas (LNG) regasification terminal at Chhara Port in Gir Somnath, District of Gujarat.

Authorization of financial statements

The Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors on April 29, 2026.

1.1. Basis for preparation:

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and other relevant provisions of the Act and Rules thereunder, as amended from time to time

The Financial Statements are prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value;

The Company's presentation currency and functional currency is Indian Rupees (₹). All figures appearing in the Financial Statements are rounded off to the nearest lakhs (₹ lakhs), except where otherwise stated. Where the figure in Rupees is less than ₹ 50,000/- (fifty thousand), the same is presented in Financial Statements as '0.00' (Zero).

1.2. Use of Judgement and Estimates

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affecting the financial statements of future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information;

In particular, information about significant areas of estimates and judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Financial instruments (including Fair Valuation of Level 3 Financial Instruments);



- Estimates of useful lives and residual value of Property, Plant and Equipment, and intangible assets;
- Valuation of inventories;
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Defined Benefit Obligation, key actuarial assumptions;
- Provisions and Contingencies;
- Evaluation of recoverability of deferred tax assets; and
- Impairment testing

Revisions to accounting estimates are recognized prospectively in the Financial Statements in the period in which the estimates are revised and in any future periods affected.

2. Material Accounting Policy Information

2.1. Property, Plant and Equipment

2.1.1. Freehold lands are carried at cost. All other items of Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any;

2.1.2. Property, Plant and Equipment are stated at cost, less accumulated depreciation, and accumulated impairment losses if any. The initial cost of an asset comprises, its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary, for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

2.1.3. Spare parts which are meeting the requirement of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit (*). In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit and Loss on consumption;

2.1.4. An item of Property, Plant and Equipment and any significant part initially recognised separately as part of Property, Plant and Equipment is de-recognised upon disposal; or when no future economic benefits are expected from its use or disposal; or when the Property, Plant and Equipment has been re-classified as ready for disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognised;

2.1.5. The residual values and useful lives of Property, Plant and Equipment are reviewed during each financial year and changes, if any, are accounted for as change in accounting estimates on a prospective basis;

2.2. Depreciation / amortization

2.2.1. Depreciation on Property, Plant and Equipment is provided in accordance with requirements prescribed under Schedule II of Companies Act, 2013 on Straight Line Method.



The Company has assessed the estimated useful lives of its Property, Plant and Equipment, and has adopted the useful lives and residual value as prescribed in Schedule II.

2.2.2. The Company identifies and depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components is assessed by considering historical experience, internal technical inputs and any other relevant factor;

2.2.3. Items of Property, Plant and Equipment costing not more than the threshold limit (*) are depreciated at 100 percent in the year of acquisition.

2.2.4. Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment;

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

2.2.6. Depreciation / amortization is charged on additions / deletions on pro-rata monthly basis including the month of addition / deletion.

2.3. Intangible assets

2.3.1. Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any. Application software and Website development cost is capitalized as Intangible Asset.

2.3.2. Intangible assets with finite lives are amortised on straight line basis over their useful life and tested for impairment.

2.3.3. Computer Software and Website development cost is amortized over a period of 2 to 4 years.

2.4. Capital Work in Progress / Intangible Assets under Development

Expenditure, including eligible borrowing cost, net of income earned, during the construction/development period of Property, Plant and Equipment, and Intangible Assets respectively is included under capital work-in-progress or intangible assets under development, as the case be, and the same is attributed to the respective assets when they are ready for intended use.

2.5. Borrowing Cost

2.5.1. Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset till the month in which the asset is ready for intended use. Capitalisation of borrowing costs is suspended when active development on the qualifying assets is interrupted except when temporary and charged to the Statement of Profit and Loss during such periods. All other borrowing costs are expensed in the period in which they are incurred;



2.5.2. Borrowing cost, if any, incurred on General Borrowings used for projects is capitalised at the rate computed on weighted average basis.

2.6. Non-current assets held for sale

2.6.1. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met, only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets;

2.6.2. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;

2.7. Leases

2.7.1 As Lessee:

At the commencement of the lease, the Company recognises right-of-use asset and lease liability, with an exception of short-term leases or lease of low-value underlying assets. The right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, if any, and adjusted for any remeasurement of lease liabilities.

The lease liability is measured at Present Value of the lease payments to be made during the course of the lease by using incremental borrowing rate that prevail at the beginning of each reporting period for a similar tenure (such as, AAA Corporate Bond rates for varying tenures of 5, 10 & 15 years) for all of the contracts executed in that period. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company has elected not to separate non-lease components in a contract and account as one unified lease contract covering all underlying assets by using the practical expedient prescribed in the Standard.

2.7.2 As Lessor:

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.

2.8. Impairment of Non-Financial Assets

Non-financial assets other than inventories, deferred tax assets, and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment;

During annual impairment testing, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does



not generate cash inflows that are largely independent of those from other assets or groups of assets;

An impairment loss is recognised whenever the carrying amount of asset or assets exceeds their recoverable amount.

2.9. Inventories

Raw Material (LNG) is valued at lower of cost or not realizable value. Cost is determined on the First-in, First – out Principle for respective agreements of LNG.

Stores and spares which do not meet the recognition criteria under Property, Plant and Equipment are valued at weighted average cost. Surplus, obsolete and slow moving stores and spares, if any, are valued at the lower of cost and net realizable value.

2.10. Revenue recognition

2.10.1. Sale of goods & Services

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is recognised on output basis measured by units of gas dispatched, units of gas processed etc.

Revenue from the sale of Regasified Liquefied Natural Gas (RLNG) is recognised at the point of time when control is transferred to the customer at the point of dispatch.

Revenue from the sale of regasification services is recognised at the point of time when the control of RLNG is transferred to the customers at the point of dispatch.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, credits, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

The Company disaggregates revenue from contracts with customers by the nature of goods and services.

2.10.2 Interest income is recognised taking into account the amount outstanding and the applicable effective interest rate;



2.10.3 Income from sale of scrap is accounted for on realization.

2.11. Accounting / classification of expenditure and income

2.11.1. Income / expenditure in aggregate pertaining to prior year(s) above the threshold limit (*) are corrected retrospectively;

2.11.2. Prepaid expenses upto threshold limit (*) in each case, are charged to revenue as and when incurred;

2.11.3. Insurance claims are accounted on acceptance basis;

2.11.4. All other claims / entitlements are accounted on the merits of each case.

2.12. Employee benefits

2.12.1. Short-term employee benefit

Short term employee benefits are recognized as an expense at undiscounted amount in the Statement of Profit & Loss of the year in which the related services are rendered by the employees.

2.12.2. Post-employment benefits

Defined Contribution Plans:

Obligations for contributions to defined contribution plans are expensed in the Statement of Profit & Loss of the year in which the related services are rendered by the employees.

Defined Benefit Plans:

Post-employment benefits and Other Long Term Employee Benefits

The Company operates defined benefit plans for gratuity, pension, post-retirement medical benefits, ex-gratia and resettlement allowance. The obligation towards such defined benefits is determined on actuarial valuation by independent actuaries at the year-end by using Projected Unit Credit method;

The Company's contribution to the Provident Fund is remitted to authority on a fixed percentage of the eligible employee's salary and charged to the Statement of Profit and Loss.

Liability towards other long term employee benefits (leave encashment and death benefits) are determined on actuarial valuation by independent actuaries using Projected Unit Credit method;

Re-measurement of the net defined benefit liability, 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 in Other Comprehensive Income. Re-measurements gains and losses in respect of other long-term benefits are recognized in the Statement of Profit and Loss in the period in which they arise;



Prepaid contributions are recognized as an asset to the extent that a cash refund or a set-off in future payments is available.

2.13. Foreign currency transactions

2.13.1. Monetary items

Transactions in foreign currencies are initially recorded at the respective exchange rates prevailing at the date of transaction;

Monetary assets and liabilities denominated in foreign currencies are translated at spot rates of exchange at the reporting date;

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as 'Exchange Rate Variation' or as 'Finance Costs' (to the extent regarded as an adjustment to borrowing costs), as the case maybe.

2.13.2. Non-Monetary items

Non-monetary items, other than those measured at fair value, denominated in foreign currency, are valued at the exchange rate prevailing on the date of transaction.

2.14. Government Grants

2.14.1. Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

2.14.2. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to Statement of Profit and Loss over the expected useful life in a patter of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

2.14.3. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

2.15. Provisions and contingent liabilities

2.15.1. Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;



2.15.2. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote;

2.15.3. Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit (*);

2.15.4. Contingent Liabilities are considered only when show-cause notice is converted into demand.

2.16. Fair value measurement

2.16.1. Fair value is the price that would be received/ paid to sell an asset or to transfer a liability, as the case may be, in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk;

2.16.2. While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the relevant valuation technique.

Financial Instruments

2.17. Financial Assets

2.17.1. Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.17.2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. The Company classifies financial assets (other than equity instruments) as under:

- (a) subsequently measured at amortised cost;
- (b) fair value through other comprehensive income (FVOCI); or
- (c) fair value through profit or loss (FVTPL)

on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met. The asset is held within a business model whose objective is:

- To hold assets for collecting contractual cash flows, and



- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial recognition, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method and such amortization is recognised in the Statement of Profit and Loss.

Debt instruments at Fair value through profit and loss (FVTPL)

Fair value through profit and loss is a residual category for measurement of debt instruments.

After initial measurement, any fair value changes including any interest income, impairment loss and other net gains and losses are recognised in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 (except investments in Subsidiaries, Joint Ventures, and Associates) are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable;

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI);

Equity instruments included within the FVTPL category are measured at fair value, with all fair value changes being recognized in the Statement of Profit and Loss.

2.17.3. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost;

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date.

2.18. Financial Liabilities

2.18.1. Initial recognition and measurement

All financial liabilities (not measured subsequently at fair value through profit or loss) are recognised initially at fair value net of transaction costs that are directly attributable to the respective financial liabilities.



2.18.2. Subsequent measurement

The Company classifies all financial liabilities as subsequently measured at amortised cost by using the Effective Interest Rate Method ("EIR") and such amortisation is recognised in the Statement of Profit and Loss.

2.18.3. Derecognition

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2.19. Financial guarantees

Financial guarantee contracts are recognised initially at fair value. Subsequently on each reporting date, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation.

2.20. Derivative financial instruments

The Company uses derivative financial instruments, such as forward contracts, interest rate swaps to mitigate its foreign currency risk, interest risk and commodity price risk arising out of highly probable forecast transactions and are presented in Financial Statements, either as Financial Assets or Financial liabilities as the case may be.

2.20.1. Derivatives Contracts designated as hedging instruments:

Wherever Hedge Accounting is undertaken, the derivative financial instruments are recognized at fair value with due assessment to effectiveness of the hedge instrument.

By following Cash Flow Hedges, the effective portion of changes in the fair value is recognized in Other Comprehensive Income (OCI) and accumulated under Cash Flow Hedge Reserve within Other Equity, whereas the ineffective portion, if any, is recognized immediately in the Statement of Profit and Loss. The effective portion, previously recognized in OCI and accumulated as Cash Flow Hedge Reserve is reclassified to the Statement of Profit and Loss in the subsequent period, during which, the hedged expected future cash flows affect profit or loss and presented in the same line item to which the underlying is accounted.

Further, in case of previously recognized forecasted transaction, upon the knowledge of its non-occurrence, the effective portion of cumulative gain or loss is forthwith recognized by transferring from Cash Flow Hedge Reserve to the Statement of Profit and Loss.

If the amount accumulated in Cash Flow Hedge Reserve is a loss and Company expects that all or a portion of that loss will not be recovered in one or more future period, the Company immediately reclassifies the amount that is not expected to be recovered into profit or loss as a reclassification adjustment. The hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting.

2.20.2. Derivatives Contracts not designated as hedging instruments

The derivative financial instruments are accounted at fair value through Profit or Loss and presented under Other Income or Other Expenses, as the case may be.



2.21. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.22. Taxes on Income

2.22.1. Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961;

2.22.2. Deferred tax liability/asset on account of temporary difference is recognised using tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date;

2.22.3. Deferred tax assets are recognised and carried forward for all deductible temporary differences only to the extent that it is probable that taxable profit will be available in future against which the deductible temporary difference can be utilized;

2.22.4. The carrying amount of deferred tax assets/Liabilities is reviewed at each Balance Sheet date.

2.23. Earnings per share

2.23.1. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period;

2.23.2. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

2.24. Cash and Cash equivalents

Cash and cash equivalents includes cash on hand, balances with banks, other short-term, highly liquid investments 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 changes in value.

2.25. Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated. For the purpose of the Statement of Cash Flows, cash and cash equivalent consist of cash, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



2.26. Dividend

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

(*) Threshold limit, referred to above, for various items is stated as part of Financial Statements.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 2: Property, Plant and Equipment

The following are the carrying values of Property, Plant and Equipments:

(Amount in Rs. Lakhs)

Particulars	Right of Use of Assets	Freehold Land	Building	Furniture & Fixtures	Office Equipments (including Computers)	Plant and Equipment	Electrical Installation & Equipments	Bridges, culverts, bunders, etc. (Including Roads)	Motor Vehicles	Total
Gross Block:										
As at April 1, 2024	496.06	12,014.43	822.40	61.67	173.16	0.43	-	-	-	13,568.15
Additions during the year	-	-	26,472.45	283.01	2,964.46	2,89,075.28	24,189.49	43,419.89	1,132.91	3,87,537.49
Deductions during the year	496.06	-	-	-	5.73	-	-	-	-	501.79
As at March 31, 2025	-	12,014.43	27,294.85	344.68	3,131.89	2,89,075.71	24,189.49	43,419.89	1,132.91	4,00,603.85
Additions during the period	-	2,275.40	5.34	34.28	66.36	2,002.43	1.45	449.00	9.28	4,843.54
Deductions during the period	-	-	-	0.50	1.51	22.26	-	-	-	24.27
As at March 31, 2026	-	14,289.83	27,300.19	378.46	3,196.74	2,91,055.88	24,190.94	43,868.89	1,142.19	4,05,423.11
Accumulated Depreciation :										
Upto April 1, 2024	93.01	-	49.02	8.84	53.14	0.02	-	-	-	204.03
Depreciation charge for the year	31.00	-	179.59	47.58	149.20	1,864.20	387.12	624.18	22.42	3,305.29
Depreciation on deductions	124.01	-	-	-	2.92	-	-	-	-	126.93
Upto March 31, 2025	-	-	228.61	56.42	199.42	1,864.22	387.12	624.18	22.42	3,382.39
Depreciation charge for the period	-	-	888.20	32.91	596.41	11,183.09	2,298.03	3,746.35	135.36	18,880.35
Depreciation on deductions	-	-	-	-	0.08	-	-	-	-	0.08
Upto March 31, 2026	-	-	1,116.81	89.33	795.75	13,047.31	2,685.15	4,370.53	157.78	22,262.66
Net Book Value:										
As at March 31, 2026	-	14,289.83	26,183.38	289.13	2,400.99	2,78,008.57	21,505.79	39,498.36	984.41	3,83,160.46
As at March 31, 2025	-	12,014.43	27,066.24	288.26	2,932.47	2,87,211.49	23,802.37	42,795.71	1,110.49	3,97,221.46

Note 2A: All the property, plant and equipment has been offered as a security for Long term loan from State Bank of India. (refer note 15)

Note 2B: Plant and Machinery includes Bare Minimum Stock of LNG, which are considered as a component of Tanks and Pipelines. Such Bare minimum Stock of LNG amounting to Rs. 9,343.82 lakhs (Previous Year Rs. 9366.08 lakhs) as at the year end, will be measured as per the requirements of IND AS 16 'Property, Plant and Equipment'. Further, impairment for such Bare Minimum Stock of LNG will be tested and provided for as per the requirements of IND AS 36, 'Impairment of Assets', for any permanent diminution in value.

Note 2C: The Company has entered into sub-concession agreement (SCA) dt. 22nd July 2022 with Simar Port Private Limited for LNG Terminal at Chhara. The agreement is acknowledge by Gujarat Maritime Board (GMB), with whom a concession agreement was signed by Simar Port Private Limited. The SCA has granted rights to develop, finance, design, construct, own, operate, manage, maintain LNG terminal including all necessary assets at premises. The agreement is valid for 30 years from the date of approval for Landing and Shipping place declaration with an extension clause of 20 years. As per the SCA, the legal title, ownership, right and interest to the LNG all assets at premises vests with the Company during the term of the agreement. At the end of agreement term (at the end of Dec. 2074), all the assets at demised premises will be taken over by GMB as per valuation on that date.

Note 2D: During January 2025, the management successfully carried out trial runs for the LNG Terminal and the plant was commissioned and ready for its intended use with effect from 1 February 2025. Consequently, assets amounting to Rs. 3,87,355.25 lakhs have been transferred from Capital work-in-progress to Property, Plant and equipment. Post commissioning (from 1st February 2025), all revenue expenses has been charged to Profit and Loss account (Refer note 3).

Note 2E: The Company has considered pipeline assets laid within the boundary limit of its premises as integral part of Tanks / Other Plant and Machinery and have been depreciating such assets based on the useful life of associated Plant & Equipment, in line with the Schedule II of the Companies Act, 2013.

Note 2F: The amount of borrowing costs capitalised during the year amounted to Rs. Nil (Previous year Rs. 20,450.94 lakhs).

Note 2G: The Company has constructed a transmission line amounting to Rs. 3305.33 lakhs since this line is not directly under control of the company but is essential for the construction/operation of other assets. The cost of the transmission line is allocated to other assets and capitalised during previous year.

Note 2H: Free hold land does not include 3.07 acres (previous year 24.55 acres) land which is under the leasehold agreement without payment of lease charges as per the agreed terms & conditions. Against this, advance payment of Rs. 119.67 lakhs (Previous Year Rs.957.00 Lakhs) has been made and disclosed as capital advance (refer note 6)

Note 2I: Plant & Equipment includes four numbers of used fenders with gross block of Rs. 166 lakhs. These fenders are in good condition and reusable in the future.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 3: Capital Work-in-Progress

(Amount in Rs. Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Construction period expenses pending apportionment:		
Opening Balance	-	3,38,481.26
Add: Expenses incurred during the year		
Engineering, Procurement and Construction Cost	-	9,321.54
Project Management Consultancy	-	312.92
Finance cost of Lease obligation (refer note 24)	-	16.56
Depreciation/Amortization of Right of Use of Assets and other Assets (refer note 25)	-	29.14
Interest on borrowings (refer note 24)	-	20,450.94
Salaries & Wages including Manpower service on deputation	-	821.21
Site Expenses	-	81.82
Legal & Professional Fees	-	566.72
Corporate Environmental Responsibility Expenses	-	2.95
Commissioning expenses (including Bare minimum stock of LNG and net of sale proceeds of regasified LNG)	-	13,785.02
Others	207.11	3,297.06
Project Related Expenditure transferred from Profit & Loss Account:		
Employee Benefits Expense (refer note 23)	-	162.18
Other Expenses (refer note 26)	-	53.47
Add/(Less): - Site Expenses	-	-
Gain on Cancellation of Lease Liability / Right of Use Assets	-	(27.54)
	207.11	3,87,355.25
Less:		
Transfer to Property, Plant and equipment (Refer note 2D)	-	(3,87,355.25)
Closing Balance	207.11	-

Note 3A : The Ageing schedule of Capital Work-in-progress is as follows:

(Amount in Rs. Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Year	2-3 year	More than 3 year	
LNG Regasification Terminal:					
Project in Progress					
As on 31/03/2026	207.11	-	-	-	207.11
As on 31/03/2025	-	-	-	-	-
Projects temporarily suspended					
As on 31/03/2026	-	-	-	-	-
As on 31/03/2025	-	-	-	-	-

(Amount in Rs. Lakhs)

Note 3B: The Ageing schedule of CWIP whose completion is overdue or has exceeded its cost compared to its original plan is as follows:

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Year	2-3 year	More than 3 year	
LNG Regasification Terminal:					
Project in Progress					
As on 31/03/2026	-	-	-	-	-
As on 31/03/2025	-	-	-	-	-

Note 3C: The company does not have any project where its cost has been exceeded as compared to its original plan.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 4: Intangible Assets

The following are the carrying values of Intangible Assets:

Particulars	(Amount in Rs. Lakhs)		
	Computer Software	Website Development Cost	Total
Gross Block:			
As at April 1, 2024	4.12	1.58	5.70
Additions during the year	-	-	-
Deductions during the year	3.15	-	3.05
As at March 31, 2025	0.97	1.58	2.65
Additions during the year	123.00	-	123.00
Deductions during the year	-	-	-
As at March 31, 2026	123.97	1.58	125.65
Accumulated Depreciation :			
Upto April 1, 2024	3.29	1.58	4.87
Depreciation charge for the year	0.31	-	0.31
Depreciation on deductions	3.05	-	3.05
Upto March 31, 2025	0.55	1.58	2.13
Depreciation charge for the year	20.75	-	20.75
Depreciation on deductions	-	-	-
Upto March 31, 2026	21.30	1.58	22.88
Net Book Value:			
As at March 31, 2026	102.67	-	102.67
As at March 31, 2025	0.42	-	0.42

Note 4A: All the intangible assets have been offered as a security for Long term/working capital loan from State Bank of India.



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Note 5: Other Financial Assets

Particulars	(Amount in Rs. Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured		
Security Deposits, Considered good	4.10	4.10
Total	4.10	4.10

Note 6: Other Non-Current Assets

Particulars	(Amount in Rs. Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Capital Advances (refer note 6.1)	119.67	957.00
Balance with Government authorities	44,274.36	46,134.55
Prepaid Expenses	-	-
Tax Collected at Source	-	-
Tax Deducted at Source	-	-
Total	44,394.03	47,091.55

Note : 6.1 Capital Advance of Rs. 119.67 lakhs (Previous Year Rs. 957.00 lakhs) is paid as an advance to Simar Port Pvt Ltd. against Land of about 3.07 acres (previous year 24.55 acres) currently held as Lease hold agreement without payment of lease. During the year company has purchased land from Simar Port Pvt Ltd admeasuring 21.48 Acres.

Note 7: Deferred Tax Assets (net)

7 (a) Amount recognised in Statement of Profit and Loss

Particulars	(Amount in Rs. Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current tax expense		
Current year	-	-
Changes in estimates related to prior years	-	-
Deferred tax income		
Origination and reversal of temporary differences	15,352.69	3,638.71
Changes in estimates related to prior years	-	-
Deferred Tax income recognised	15,352.69	3,638.71
(Loss) before income taxes	(45,062.81)	(14,564.04)
Enacted tax rates in India	26%	26%
Tax expense as per the applicable rates	-	-
Income tax expense	-	-

Note: The Company has accounted for Deferred Tax Assets (DTA) of Rs. 15352.69 lakhs (Previous year Rs.3638.71 lakhs) due to temporary differences between tax / book depreciation, bought forward losses and depreciation. The DTA are recognized based on business plan as approved by the management considering that sufficient taxable profits will be available in future.



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7 (b) Amount recognised in Other Comprehensive Income

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Before tax	Tax expense/(benefit)	Net of tax	Before tax	Tax expense/(benefit)	Net of tax
Items that will not be reclassified to profit or loss: Remeasurement of defined benefit Plans	7.60	-	7.60	0.92	-	0.92

7 (c) Reconciliation of effective tax rate

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	%	(Rs. In Lakhs)	%	(Rs. In Lakhs)
(Loss) before income tax expense		(45,062.81)		(14,564.04)
Taxes as per corporate tax rate	26.00%	(11,716.33)	26.00%	(3,786.65)
Tax effect of:				
Non-deductible tax expenses	-0.01%	2.35	-2.05%	298.56
Temporary differences on fixed asset and ROU asset	10.92%	4,920.45	42.33%	(6,164.53)
Temporary differences on lease liability		-		-
Temporary differences on business losses	15.04%	6,779.69	-66.26%	9,650.19
Temporary differences on employee benefits	0.03%	13.84	-0.02%	2.43
Income tax expense	0.00%	0.00	0.00%	(0.00)

7 (d) Tax Losses Carried Forward

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross Amount	Expiry Date (Assessment Year)	Gross Amount	Expiry Date (Assessment Year)
Unabsorbed Business Losses	10,115.70	2033-34	118.72	2032-33
Unabsorbed Business Losses	118.72	2032-33	35.79	2031-32
Unabsorbed Business Losses	35.79	2031-32	45.23	2030-31
Unabsorbed Business Losses	45.23	2030-31	35.77	2029-30
Unabsorbed Business Losses	35.77	2029-30	17.86	2028-29
Unabsorbed Business Losses	17.86	2028-29	31.61	2027-28
Unabsorbed Business Losses	31.61	2027-28	28.00	2026-27
Unabsorbed Business Losses	28.00	2026-27	28.93	2025-26
Total	10,428.68		341.91	



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7 (e) Movement in deferred tax balances

Particulars	As at March 31, 2025	Recognised through Profit or Loss	Recognised through OCI	As at March 31, 2026
Deferred Tax Asset	-			
Provision for Employee Benefits	2.43	13.84	-	16.27
Unabsorbed Business Losses	2,760.01	6,779.69	-	9,539.70
Unabsorbed Depreciation	7,058.10	13,046.28	-	20,104.38
Carrying value of Intangible Assets	0.22	-	-	0.22
		-		
Deferred Tax Liabilities				
Carrying value of Property Plant and Equipment	(6,182.05)	(8,125.83)	-	(14,307.88)
Deferred income tax assets / (Liabilities)	3,638.71	11,713.98	-	15,352.69

Note 8: Inventories

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Stores & Spares	662.45	198.21
Total	662.45	198.21

Note 8.1 The above inventories have been offered as a security for Long term/working capital loan from State Bank of India.

Note 9: Trade receivables

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	659.15	516.87
Total	659.15	516.87

Note : The Ageing schedule of Trade Receivables as at 31st March 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	609.52	49.63	-	-	-	659.15
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	609.52	49.63	-	-	-	659.15
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-
Net Total	609.52	49.63	-	-	-	659.15



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note : The Ageing schedule of Trade Receivables as at 31st March 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	516.87	-	-	-	-	516.87
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	516.87	-	-	-	-	516.87
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-
Net Total	516.87	-	-	-	-	516.87

Note 10: Cash and Cash Equivalents

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Balances with Scheduled Banks Current Account	105.62	291.49
ii) Cash on hand	-	-
Total	105.62	291.49

Note 11: Other Financial Assets

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax Deducted at Source	170.60	16.82
Tax Collected at Source	0.11	24.20
Total	170.71	41.02

Note 12: Other Current Assets

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to vendor	136.90	-
Prepaid Expenses	79.24	133.50
Balance with government authorities (refer note 12.1)	4,071.29	1,841.33
Others Advances- Insurance	-	1.80
Total	4,287.43	1,976.63

Note: 12.1 Balance with government authorities includes refund application filed with GST authorities amounting to Rs. 309.29 lakhs. (Previous year: Rs. 309.29). Refund Application was rejected on 04.07.2025 and consequently company has filled Appeal with the Appellate authority on date 01.10.2025. Case has not been listed for hearing during the Year.



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Note 13: Equity Share Capital

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized:		
2,00,00,00,000 (Previous year 1,29,30,00,000) Equity Shares of Rs.10 each	2,00,000.00	2,00,000.00
	2,00,000.00	2,00,000.00
Issued, Subscribed and Fully Paid-up:		
1,46,09,30,000 (Previous year 1,46,09,30,000) Equity Shares of Rs.10 each fully paid up	1,46,093.00	1,46,093.00
Total	1,46,093.00	1,46,093.00

Rights, preferences and restrictions attached to Shares:

Equity Shares - The Company has only one class of Equity Shares having a par value of Rs.10/- per share. Each Shareholder is eligible for one vote per share held and dividends declared by the company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

Reconciliation of the number of shares outstanding at the beginning and at the end of the Year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount (Rs. In Lakhs)	No. of Shares	Amount (Rs. In Lakhs)
Equity Shares				
Outstanding at the beginning of the year	1,46,09,30,000	1,46,093	1,25,70,00,000	1,25,700
Add: Equity shares issued during the year	-	-	20,39,30,000	20,393
Outstanding at the end of the year	1,46,09,30,000	1,46,093	1,46,09,30,000	1,46,093

Details of shares held by each shareholder, holding more than 5% shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holdings	No. of Shares	% Holdings
Hindustan Petroleum Corporation Limited and nominee shareholders	1,46,09,30,000	100%	1,46,09,30,000	100%
Total	1,46,09,30,000	100%	1,46,09,30,000	100%

Shares held by holding company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holdings	No. of Shares	% Holdings
Hindustan Petroleum Corporation Limited and nominee shareholders	1,46,09,30,000	100%	1,46,09,30,000	100%
Total	1,46,09,30,000	100%	1,46,09,30,000	100%

Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter Name	Shares held by Promoters				% change during the period (No. of Shares)
	As at March 31, 2026		As at March 31, 2025		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Hindustan Petroleum Corporation Limited and nominee shareholders	1,46,09,30,000	100%	1,46,09,30,000	100%	-
Total	1,46,09,30,000	100%	1,46,09,30,000	100%	-



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Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Disclosure of shareholding of promoters as at March 31, 2025 is as follows.

Promoter Name	Shares held by Promoters				% change during the period (No. of Shares)
	As at March 31, 2025		As at March 31, 2024		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Hindustan Petroleum Corporation Limited and nominee shareholders	1,46,09,30,000	100%	1,25,70,00,000	100%	0.16
Total	1,46,09,30,000	100%	1,25,70,00,000	100%	0.16

Note 14: Other Equity

Particulars	(Amount in Rs. Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Retained Earnings		
As at last Balance Sheet	(15,349.69)	(4,423.69)
Add: (Loss) for the Year	(33,348.82)	(10,925.33)
	(48,698.52)	(15,349.02)
Transaction cost related to Equity Share Capital	-	(0.67)
Total (A)	(48,698.52)	(15,349.69)
(b) Other comprehensive income / (loss) arising from measurement of defined benefit obligation (net of tax)		
As at last Balance Sheet	4.63	3.71
Add: Gain / (Loss) during the Year	7.60	0.92
Total (B)	12.23	4.63
(c) Instruments Entirely Equity in Nature		
Authorized:		
50,000 (Previous year 50,000) 6% Cumulative Redeemable Preference Shares of Rs. 1,00,000 each	50,000.00	50,000.00
	50,000.00	50,000.00
Issued, Subscribed and Fully Paid-up:		
31700 (Previous year 5000) 6% Cumulative Redeemable Preference Shares of Rs. 1,00,000 each	7,867.41	1,647.30
Total (C)	7,867.41	1,647.30
Total Other Equity {A+B+C}	(40,818.87)	(13,697.76)

Note: This note covers the equity component of the issued non-convertible preference shares. The liability component is reflected in non current financial liabilities. These cumulative non-convertible preference shares have been issued to the Promoter Company.

Rights, preferences and restrictions attached to Shares:

Each non-convertible preference share has a par value of INR 1,00,000. All preference shares shall be redeemed on or before March 31, 2044. The preference shares carry a pre-determined cumulative dividend of 6% per annum. The dividend rights are cumulative. The preference shares are participating in the surplus funds. The preference shares shall carry a preferential right vis-a-vis equity share of the Company, with respect to payment of dividend or repayment of capital upon winding up/liquidation of the Company. The presentation of the liability and equity portions of these shares is explained in the summary of material accounting policy.

Non-convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the non-convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is included in equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.



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Note 15: Borrowings

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loan		
From Banks		
Long term loan (refer note 15.1)	3,05,253.32	2,98,354.17
Liability Component of Compound Financial Instrument		
Non-convertible Preference Shares (unsecured) (refer note 14)	25,117.37	3,366.92
Total	3,30,370.69	3,01,721.09

Note 15.1 :

- The Long term loan facility and working capital facility are availed from State Bank of India. As per the term sheet, the promoters has provided an undertaking to hold atleast 51% of the share capital of the Company during the currency of the facility.
- The Term loan facility is secured by the first charge over:
 - all the immovable assets (Including leasehold land);
 - all movable assets, moveable plant and machinery, machinery spares, tools and accessories both present and future of the Company (including existing plants and all of its present/future assets);
 - the intangible assets of the Company (all rights, titles and interests in, to and under all assets (present/future) of the Project);
 - all the material project document, clearances and all the right, title, interest, benefits, claims and demands whatsoever of the borrowing in the insurance contracts / policies / insurance proceeds, licenses, performance bonds, guarantees in, to, and under all assets of the company or procured by any of its contractors favoring the Company;
 - the present & future cash flows/revenues/receivables of the Company;
 - all the bank accounts of the Company including but not limited to the Trust & Retention Account, its sub accounts and each of other account required to be created by the Company;
- The applicable Interest rate for the long term loan shall be floating linked to the prevailing SBI 3 months FBIL T Bill with spread of 135 bps with effective from 29-01-2026, present effective applicable rate is 6.77% p.a (9.05% p.a. Previous year).
- The Long term loan is to be repaid in stepped up 38 quarterly installments over a period of 13 years including moratorium period of 2 years. The quarterly repayment schedule for Long Term loans shall be started from 30-06-2027 till 31-07-2038.
- The Above loan is subjected to the financial covenants, requiring i) interest coverage ratio exceeding 1.25 ii) fixed asset coverage ratio exceeding 1.15 iii) debt equity /EBITDA ratio to 7. As per the term sheet covenants are tested annually based on the audited financial statements, there are no indication that the company will have difficulty in complying these covenants.

Note 16: Other Non-Current Liabilities

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Custom Duty Payable (refer no 16.1)	157.48	147.01
Total	157.48	147.01

Note 16.1: The impact of duty deferment under Manufacturing and Other Operations in Warehouse Regulations, 2019 scheme is treated as Government Grant in accordance with IndAS-20 "Accounting for Government Grants and Disclosure of Government Assistance". An amount of Rs. 8.02 lakhs towards the finance cost amortisation has been transferred to Capital work-in-progress for the period April 24 to January 25 and Rs. 1.62 lakhs for the period February 25 to March 25 (post commissioning) has been transferred to Profit and loss account. During current financial year finance cost of Rs 10.46 lakhs has been amortised and transferred to statement of profit and loss account.



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Note 17: Trade Payables

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
i) Outstanding dues of micro enterprises and small enterprises	72.27	2.57
ii) Outstanding dues of creditor other than micro and small enterprises	2,370.94	1,704.34
Total	2,443.21	1,706.91

Note : The Ageing schedule of Trade Payables as at 31st March 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Unbilled	Less than 1 Year	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises		72.27			72.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,197.68	1,173.25			2,370.94
Disputed dues of micro enterprises and small enterprises	-	-			-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-			-

Note : The Ageing schedule of Trade Payables as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Unbilled	Less than 1 Year	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	2.57			2.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,676.69	27.65			1,704.34
Disputed dues of micro enterprises and small enterprises	-				-
Disputed dues of creditors other than micro enterprises and small enterprises	-				-

Note 18: Other Financial Liabilities

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Creditors		
Due to related parties		
i) Outstanding dues of micro enterprises and small enterprises		-
ii) Outstanding dues of creditor other than micro and small enterprises	-	2,082.11
Due to others		
i) Outstanding dues of micro enterprises and small enterprises	608.06	401.91
ii) Outstanding dues of creditor other than micro and small enterprises	1,046.07	2,626.66
Capital Expenses Payable		
Due to related parties		
i) Outstanding dues of micro enterprises and small enterprises	-	-
ii) Outstanding dues of creditor other than micro and small enterprises	-	-
Due to others		
i) Outstanding dues of micro enterprises and small enterprises	-	-
ii) Outstanding dues of creditor other than micro and small enterprises	9,057.85	9,509.31
Other Expenses Payable to employee	15.17	5.86
Total	10,727.15	14,625.85



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Note 19: Other Current Liabilities

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	22.81	300.16
Total	22.81	300.16

Note 20: Provisions

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits		
Gratuity	53.14	34.24
Compensated absences	57.82	49.95
Total	110.96	84.19

Note 21: Revenue from Operations

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from Regasification services	9,069.18	612.83
Total	9,069.18	612.83

Note 22: Other Income

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest		
Gain on Foreign Currency Transaction and Translation (net)	-	31.22
Interest Income		
(i) Interest on Security Deposit	-	-
(ii) Interest on Fixed Deposits	3.69	44.70
(iii) Interest on Income Tax Refund	2.92	0.02
Miscellaneous Income	78.61	4.55
Total	85.22	80.49



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Note 23: Employee Benefits Expense

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	967.02	366.13
Contribution to provident fund and other funds	53.54	45.84
Gratuity and Leave encashment benefits	53.25	34.05
Staff welfare expenses	321.81	41.47
	1,395.62	487.49
Less: Transferred to Capital Work in Progress (refer note 3)	-	(162.18)
Total	1,395.62	325.31

Note 24: Finance Cost

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(1) Interest :		
(i) on Borrowings	23,656.61	24,985.06
(2) Dividend on redeemable preference shares	1,270.57	14.22
(3) Other Borrowing Cost :		
(i) Finance cost on deferment of custom duty	10.46	8.03
(ii) Finance cost on Lease liability	-	10.70
(4) Interest on others	75.06	80.09
	25,012.70	25,098.10
Less: Transferred to Capital Work in Progress (refer note 3)	-	(20,467.50)
Total	25,012.70	4,630.60

Note 25: Depreciation and Amortization Expense

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation and Amortization Expense	18,901.18	3,305.61
Less: Transferred to Capital Work in Progress (refer note 3)	-	(29.14)
Total	18,901.18	3,276.47



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Note 26: Other Expenses

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Stores & Spares (refer note 26.1)	94.55	69.35
Power and Fuel (Note 26.2)	2,805.50	2,263.79
Port related charges	2,110.87	358.40
Lease Rental	184.75	40.21
Electricity	7.84	1.33
Legal & Professional Fee	204.08	76.24
Repair & Maintenance Expenses	559.36	31.70
Insurance	339.84	987.62
<u>Auditor's Remuneration:</u>		
Statutory Audit Fees	4.00	3.50
Limited Review Fees	4.00	2.40
Out of pocket expense	-	0.04
Postage, Telephone & Communication	19.04	7.05
Printing & Stationary	6.61	3.74
ROC Fees	-	0.14
Loss on Foreign Currency Transaction and Translation (net)	176.15	-
Equipment Hire Charges	882.64	228.64
Sundry Expenses and Charges	1,508.48	142.58
	8,907.71	4,216.73
Less: Transferred to Capital Work in Progress (refer note 3)	-	(53.47)
Total	8,907.71	4,163.26

Note 26.1: Consumption of Stores & Spares

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	198.21	39.08
Add: Purchases	558.79	269.55
less: Closing Stock	662.45	198.21
Cost of Materials Consumed	94.55	110.42
Less: Transferred to Capital Work in Progress (refer note 3)	-	(41.07)
Total	94.55	69.35

Note 26.2: Power & Fuel

Power & Fuel includes LNG stock worth Rs. 2082.11 lakhs purchased from HPCL and consumed internally during previous year. During current FY, the purchase is NIL as entire internal consumption is out of System used Gas (SUG) quantity.



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Note 27: Exceptional Items

The company had purchased LNG cargo 1,045,296 MMBTU for trial run of terminal in April 2024 which could not be conducted due to bad weather conditions at that time. Consequently, the LNG cargo was disposed off until the next trial was to be scheduled. Considering the materiality and the nature of the transaction, which is exceptional, the net effect of the same has been disclosed as an exceptional item.

(Amount in Rs. Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue on Sale of LNG Cargo	-	8,245.91
Purchases (including Direct expenses)	-	(11,107.63)
Total	-	(2,861.72)

Note 28: Contingent Liabilities and Capital and other commitments

(Amount in Rs. Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Contingent Liabilities		
(a) Guarantees excluding financial guarantees:		
i) Bank Guarantee issued to Paschim Gujarat Vij Company Limited (PGVCL) - validity till 28th June 2027.	481.33	481.33
(b) Other money for which the company is contingently liable	-	-
i) Income tax Demand for AY 2024-25*	1,055.25	
(c) Claims against the Company not acknowledged as debts	-	895.27
Total	1,536.58	1,376.60

* The Company has filed an appeal before CIT appeals (Ahmedabad) against the Demand Notice for AY 2024-25 received from Income Tax Department.

2. Capital and other Commitments:

Estimated amount of contracts remaining to be executed but not provided for (net of advances) Rs. 1161.21 (Previous Year Nil)

Note 29: Earnings Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Net (loss) as per the Statement of Profit & Loss available for Equity Shareholders.	(33,341.22)	(10,925.33)
(ii) Weighted average number of equity shares used as denominator for calculating EPS	14,609.30	13,536.87
(iii) Basic and Diluted earnings per share (i/ii)	(2.28)	(0.81)
(iv) Nominal value of shares	10.00	10



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Note 30:

a. Defined Contribution Plans:

The Company has recognized the contribution made to the followings defined contribution plan in the statement of Profit & Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident Fund	53.54	45.84

b. Defined Benefit Plans:

Gratuity is payable to all eligible employees on death or on separation / termination.

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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.

The Following table sets out the status of the gratuity plan and the amount recognised in the company's Financial Statements:

(Amount in Rs. Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Change in benefit obligations		
Benefit obligations at the beginning of the year	34.24	21.99
Interest Cost	2.01	1.41
Current Service Cost	13.15	9.92
Past Service Cost	3.38	-
Curtailments	-	-
Remeasurements-Actuarial (Gain)/Loss	2.54	0.92
Benefits Paid	(2.18)	-
Benefit obligations at the end of the year	53.14	34.24
(B) Change in Plan Assets		
Fair value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Remeasurements -Actuarial (Gain)/Loss on Plan Assets	-	-
Contribution	-	-
Benefits Paid	-	-
Fair value of Plan Assets at the end of the year	-	-
(C) Amount Recognized in the Balance Sheet		
Present value of Obligation at the end of the year	53.14	34.24
Fair value of Plan Assets at the end of the year	-	-
Net Asset/(Liability) recognized in the balance sheet	(53.14)	(34.24)
(D) Amount Recognized in the Statement of Profit & Loss		
Interest Cost	2.01	1.41
Current Service Cost	13.15	9.92
Past Service Cost	-	-
Expenses recognized in the statement of Profit & Loss	15.16	11.33
(E) Amount Recognized in the Statement of other comprehensive income:		
Actuarial losses / (gains) recognized for the year	2.54	0.92
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gains)/Loss from previous year	-	-
Total Actuarial Loss / (Gains) recognized in the statement of other comprehensive income	2.54	0.92



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(F) Actuarial (Gains)/ Loss on obligation		For the year ended March 31, 2026	For the year ended March 31, 2025		
Due to Demographic Assumption		-	-		
Due to Financial Assumption		(0.57)	1.01		
Due to Experience		3.11	(0.09)		
Total Actuarial (Gain)/ Loss		2.54	0.92		
(G) Actuarial Assumptions		For the year ended March 31, 2026	For the year ended March 31, 2025		
Discount Rate		6.59%	6.37%		
Expected rate of return on Plan Assets					
Salary Escalation rate		3.00%	3.00%		
(H) Sensitivity Analysis		Discount Rate (DR)		Salary Escalation rate (ER)	
		DR + 1%	DR - 1%	ER + 1%	ER - 1%
Present value of obligation at the end of the year		50.73	55.80	55.49	50.89

(I) Expected Payout		Amount in Rs. Lakhs
Expected payout of Gratuity (Unfunded):		
Year		
First		7.55
Second		6.53
Third		8.55
Fourth		10.04
Fifth		6.10
Six to ten years		20.22

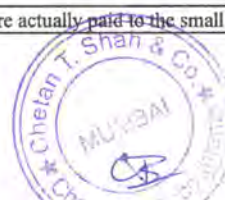
c. Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily salary worked out by dividing 30 days for all employees for each day of accumulated leave on death or on resignation or upon retirement. The charge towards compensated absences for the year ended 31 March 2026 based on actuarial valuation using the projected accrued benefit method is Rs. 13.60 Lakhs (Previous year : Rs. 22.06 Lakhs).

Note 31: Due to Micro and Small Enterprises

To the extent Micro and Small Enterprises have been identified, the outstanding balance, including interest thereon, if any, as at balance sheet date is disclosed on which Auditors have relied upon:

Particulars	(Amount in Rs. Lakhs)	
	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
1) Principal	680.33	430.52
2) Interest	-	0.77
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each		
1) Principal	-	-
2) Interest	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding	-	-
The amount of Interest accrued and remaining unpaid at the end of accounting Year and;	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the		0.77



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Note 32: Segment Information

A. Operating Segmentation:

The Company has a single operating segment "Regasification Job". Accordingly, there is only one Reportable Segment for the Company which is "Regasification Job", hence no specific disclosures have been made.

B. Geographical Segments:

The geographic information analyses the Company's revenue and non-current assets by the country of domicile and other countries. The Company's operations are in the country of domicile.

C. Information about major Customers:

The Company's major customer is its Parent Company (Hindusthan Petroleum Corporation Limited) only.

Note 33: Related Party Disclosure

A. Nature of Relationship

Ultimate Holding Company

Oil and Natural Gas Corporation Limited

Holding Company

Hindustan Petroleum Corporation Limited

Subsidiary of Holding Company

HPCL Rajasthan Refinery Limited.

Key Management Personnel:

Mr. Rajneesh Narang- Director

Mr. Amit Garg - Director

Mr. Suresh Kasargod Shetty- Director

Mr. Anuj Mehrotra - Director (w.e.f 25-04-2025)

Mr. Rajiv Malkan - Director (w.e.f 29-07-2025)

Ms. P. Vedavalli - Women Director (w.e.f 01-10-2025)

Ms. Sujata Londhe- Woman Director (till 29-07-2025)

Mr. Sreenivasa Rao Kota - Director (till 31-01-2025)

Mr. Debasish Goswami - Chief Executive Officer

Ms. Aveetha R Prabhu - Chief Financial Officer (till 08-11-2024)

Mr. Ajay Kumar Singhal - Chief Financial Officer (w.e.f. 09-11-2024)

Ms. Pranali Chavan - Company Secretary



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

B. Details of transactions with Related Parties :

Nature of Transaction	(Amount in Rs. Lakhs)	
	As at March 31, 2026	As at March 31, 2025
1. Transaction with the Holding Company		
Holding Company		
Hindustan Petroleum Corporation Limited		
1) Manpower Services on Deputation	344.77	372.37
2) Lease Rental of Registered Office & Head Office	182.14	158.53
3) Charges for IT related services	12.74	2.20
4) Fuel Expenses	-	30.68
5) Water Charges	-	0.96
6) Electricity Charges	-	7.64
7) Recuritment Charges	10.37	9.60
8) Lubes & Lubricants	21.20	7.73
9) Issue of Equity Share Capital	-	20,393.00
10) Issue of Preference Share Capital	31,700.00	5,000.00
1) Gas for Gas Enginer Generator	-	77.94
12) Regasification Services (Revenue)	9,674.21	685.37
13) LNG Purchases	-	1,810.53
14) Training	5.52	-
15) Gas SBU Charges	-	20.70
16) IT service - SAP Implementation	132.84	-
2. Outstanding at Year end		
1) Payable at the year end	693.80	2,515.03
2) Lubes & Lubricants Payable	-	-
3) Fuel Expenses Payable	-	-
4) Receivable at the year end	586.73	516.87

The balances are subject to confirmation & reconciliation.

HPCL Rajasthan Refinery Limited.

Nature of Transaction	(Amount in Rs. Lakhs)	
	As at March 31, 2026	As at March 31, 2025
1. Transaction with the subsidiary of Holding Company		
Revenue	248.35	-
2. Outstanding at Year end		
Receivable	72.42	-



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2. Remuneration paid to Key Management Personnel

Particulars	Ms. Pranali Chavan		Ms. Aveetha R Prabhu		Mr. Debasish Goswami	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Short term employee benefits:						
Remuneration	16.11	15.21	8.86	55.40	84.27	71.00
Long term employee benefits:						
Post -employment Benefits	1.11	0.84	-	7.60	8.52	12.64
Other Long term benefits	1.02	1.01	-	3.10	5.42	5.15
Total	18.24	17.06	8.86	66.10	98.21	88.79

Particulars	Mr. K. Sreenivasa Rao		Mr. Ajaykumar Singhal	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Short term employee benefits:				
Remuneration	-	32.49	84.27	24.19
Long term employee benefits:				
Post -employment Benefits	-	5.89	8.53	5.22
Other Long term benefits	-	2.40	5.42	2.13
Total	-	40.78	98.22	31.54

Note 34:

Threshold limits adopted in respect of financial statements is given below:

Threshold item	Unit of Measurement	Threshold Limit
Capitalization of spare parts meeting the definition of Property, Plant and Equipment	Rs./ Lakhs	5.00
Depreciation at 100 % in the year of acquisition	Rs.	10,000
Income Expenditure pertaining to prior year (s)	Rs./ Crores	1.00
Prepaid Expenses	Rs./ Lakhs	5.00
Disclosure of Contingent Liability/ Capital Commitments	Rs./ lakhs	5.00
Refundable Non-current Financial Deposits not yielding interest excluded from fair valuation	Rs./ Lakhs	5.00
Deposits such as those placed with Utility Entities are charged to Revenue in the year of payment	Rs.	5,000
Componentization		
1) If original cost of assets is more than 5 crores		
2) Original cost of Component is 10 % of cost (original) of main asset, subject to minimum of 1 crores.		



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Note 35:

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Amount in Rs. Lakhs)

As at March 31, 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Security Deposits	-	-	4.10	4.10	-	-	-	-
Current								
Cash and cash equivalents	-	-	105.62	105.62	-	-	-	-
Trade receivables	-	-	659.15	659.15	-	-	-	-
Others	-	-	170.71	170.71	-	-	-	-
	-	-	939.57	939.57	-	-	-	-
Financial liabilities								
Non-current								
Long-term loan	-	-	3,05,253.32	3,05,253.32	-	-	-	-
Non-convertible Preference shares	-	-	25,117.37	25,117.37	-	-	-	-
Current								
Trade Payables	-	-	2,443.21	2,443.21	-	-	-	-
Other Current financial liabilities	-	-	10,727.15	10,727.15	-	-	-	-
	-	-	3,43,541.05	3,43,541.05	-	-	-	-

(Amount in Rs. Lakhs)

As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Security deposits	-	-	4.10	4.10	-	-	-	-
Current								
Cash and cash equivalents	-	-	291.49	291.49	-	-	-	-
Trade Receivables	-	-	516.87	516.87	-	-	-	-
Others	-	-	41.02	41.02	-	-	-	-
	-	-	853.48	853.48	-	-	-	-
Financial liabilities								
Non-current								
Long-term loan	-	-	2,98,354.17	2,98,354.17	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-
Other Non Current financial liabilities	-	-	3,366.92	3,366.92	-	-	-	-
Current								
Lease Liabilities	-	-	-	-	-	-	-	-
Trade Payables	-	-	1,706.91	1,706.91	-	-	-	-
Other Current financial liabilities	-	-	14,625.85	14,625.85	-	-	-	-
	-	-	3,18,053.85	3,18,053.85	-	-	-	-



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

FVTPL - Fair Value Through Profit and Loss
FVTOCI - Fair Value Through Other Comprehensive Income

B. Financial risk management and policies

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks identified are credit risk, liquidity risk and foreign currency risk. The Company does not apply hedge accounting. The following sections provide details regarding the Company's exposure to the above mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit Risk

Credit risk is the risk of loss that counter party may not be able to settle their obligations as agreed. The Company's exposure to credit risk arises primarily from trade receivables, capital advances, bank balances, security deposit and other receivables which the Company minimises such risk by dealing exclusively with high credit rating counterparties and by way of securing against advance bank guarantees.

Trade receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company assesses impairment of Trade Receivable/Other Receivables both individually &/or grouping large numbers of Customers, homogenously and recognizes a loss allowance towards doubtful debts by estimating its expected losses. In this regard, an allowance matrix is used to measure the expected credit losses on trade receivables that are considered good. The Company's exposure to credit risk and loss allowance (including expected credit loss provision) on such trade receivables, which is the Parent Company, is Rs Nil.

(b) Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from equity infusion from the promoters, short term borrowings and long term borrowings. The company has executed a term loan agreement with the Lenders for fund requirement of the project and Company has long term loan as well as preference shares (Debt Component) as on the reporting date,. The Company believes that the Debt and Equity are sufficient to meet the requirement of the Project. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods.

(Amount in Rs. Lakhs)				
Non-derivative financial liabilities	Less than 1 Year	1 Year to 3 Year	3 Year to 5 Year	More than 5 Year
As at March 31, 2026				
Long-term Loan and interest thereon	20,665.65	67,849.34	87,736.81	2,53,344.30
Preference Shares (Debt component) and interest thereon	-	5,091.32	3,804.00	58,328.11
Trade Payables	2,443.21	-	-	-
Capital Creditors	1,654.13	-	-	-
Capital Expenses Payable	9,057.85	-	-	-
Other Expenses Payable	15.17	-	-	-
Total	33,836.00	72,940.66	91,540.80	3,11,672.39
As at March 31, 2025				
Borrowings and interest thereon	27,001.05	65,964.89	86,304.40	3,15,282.71
Preference Shares (Debt component) and interest thereon	-	-	1,213.87	9,500.59
Trade Payables	1,706.91	-	-	-
Capital Creditors	5,110.68	-	-	-
Capital Expenses Payable	9,509.31	-	-	-
Other Expenses Payable	5.86	-	-	-
Total	43,333.81	65,964.89	87,518.27	3,24,783.30

(c) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates.

The Company has exposure to foreign currency risk on account of outstanding payables to the EPC contractor denominated in foreign currency. At each reporting date, such liabilities are restated using the closing exchange rate, and the resulting exchange differences are recognized in the Statement of Profit and Loss as foreign exchange gain or loss. Accordingly, any fluctuation in exchange rates impacts the outstanding balance under current liabilities (creditors) and is charged to the P&L until the liability is settled.



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(d) Market Risk

Market risk comprises foreign exchange and interest rate risks, as the Company operates under a tolling model with limited exposure to commodity price fluctuations.

Geopolitical developments such as the Russia-Ukraine conflict and tensions involving Iran and the USA have led to volatility in global LNG prices and supply chains. However, the Company's revenue model, being based on fixed tolling arrangements, significantly mitigates direct price risk exposure.

Indirect impacts may arise through changes in global LNG demand, utilisation levels, and counterparty credit risk. The Company continuously monitors these factors to ensure risk exposures remain within acceptable limits.

(e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company is exposed to interest rate risk primarily on account of its long-term borrowings availed for funding the Project, which carry floating rates of interest linked to benchmark rates. Any movement in these benchmark rates results in a corresponding change in the interest cost of the Company.

(f) Capital Management

For the purpose of the company's capital management, capital includes issued capital and all equity reserves. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. The company manages its capital structure and make adjustments in the light of changes in economic environment and the requirement of the financial covenants.

Note 36:

Foreign Exchange Difference

The amount of Exchange Gain/Loss included in the Statement of Profit & Loss is as below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Gain / (loss) on Foreign Currency Transaction	(176.15)	31.22
Total	(176.15)	31.22



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Note 37:

Ratios

The Ratios are as below:

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance %	Remarks / Reason for Variance
Current Ratio	5,885.36	13,304.13	0.44	0.18	145%	Because on Increase in Stores & Spares inventories and GST Input Credit.
	PY 3,024.22	PY 16,717.11				
Debt-Equity Ratio (Borrowings (Long Term + Short Term) / Equity)	3,30,370.69	1,05,274.13	3.14	2.28	38%	The company has borrowed additional debt funds and Preference shares (debt component) for Greenfield 5 MMTPA LNG Terminal and allied facilities at Chhara, Gujarat
	PY 3,01,721.09	PY 1,32,395.24				
Debt Service Coverage Ratio	NA	NA	NA	NA	NA	Not applicable, as the Company does not have earnings for Debt service
	(PY: Nil)	(PY: Nil)				
Return on Equity Ratio	NA	NA	NA	NA	NA	Not applicable, as the Company does not have profits
	(PY: Nil)	(PY: Nil)				
Inventory turnover ratio	NA	NA	NA	NA	NA	Not Applicable, as the inventories are in the nature of spares and consumables
	(PY: Nil)	(PY: Nil)				
Trade Receivables turnover ratio	9,069.18	659.15	13.76	1.19	1056%	Because on Increase in Operations
	PY: 612.83	PY: 516.87				
Trade payables turnover ratio	8,907.71	2,075.06	4.29	4.78	-10%	NA, as the Company does not have any materials consumed
	(PY: 4,163.26)	(PY: 870.21)				
Net Working capital turnover ratio	9,069.18	(7,418.77)	(1.22)	(0.04)	-2956%	The Company has earned revenue during the year
	PY: 612.83	PY: (13,692.89)				
Net loss ratio	(33,348.82)	9,069.18	NA	NA	NA	The company has incurred loss during the year..
	PY: (10,925.33)	PY: 612.83				
Return on Capital employed	(20,050.11)	4,35,802.30	(0.05)	(0.02)	-130%	The company has incurred loss during the year..
	PY: (9,933.44)	PY 4,34,263.34	NA	NA	NA	
Return on investment.	NA	NA	NA	NA	NA	The Company does not have any investments
	(PY: NA)	(PY: NA)	NA	NA	NA	



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Note 38: Additional regulatory information

- (i) The Company has not carried out revaluation of Property, Plant and Equipment, Capital Work-in-progress, Right-of-Use Assets and Intangible Assets
- (ii) Revaluation of Intangible assets is not applicable and hence no transaction to report.
- (iii) The Company has not carried out transactions relating to Loans or advances in the nature of loans to Promoters, Directors, KMPs and Related Parties.
- (iv) The Company is not holding any benami property
- (v) The company has not been declared Wilful defaulter by any bank or financial institution.
- (vi) There are neither any transactions nor any balances with struck off companies as on 31st March 2026 as well as 31st March 2025.
- (vii) There are no unrecorded transactions, which have been surrendered or disclosed as Income during the year in the tax assessments under the Income tax act, 1961.
- (viii) There are no immovable properties which are not held in the name of the Company.
- (ix) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (x) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the
- (xi) Since the company does not have average net profits as contemplated under section 135 for CSR expenditure, no CSR expenditure have been incurred during the year. Therefore no disclosure is made on account of CSR expenditure.
- (xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xiii) Ministry of Environment, Forest and Climate Change has granted the environmental clearance to the Company on March 5, 2019. The public hearing for the Company's Environmental Clearance (EC) approval was held on December 18, 2015 and the approval was given in accordance with the rules and regulations after following the due process. Subsequently, cases were filed with the National Green Tribunal (NGT) challenging the EC granted to the Company. The cases are being heard before NGT, who have not issued any stay on the Environmental Clearance granted to the Company, which allows the Company to continue with its operations.
- (xiv) As per the sub-concessionaire agreement between Gujarat Maritime Board (GMB) and the Company, the Company undertakes that it shall complete the construction of the LNG Terminal within a period of Thirty-six months from 1 November 2019, i.e. by October 31, 2022 and if the Company, fails to obtain the Certificate of Completion within the scheduled construction period, the GMB shall levy liquidated damages. GMB vide letter dated 18 September 2023 granted extension to the Company for the further period of 12 months i.e. till October 31, 2023. Again, GMB vide letter dated 27 December 2023 granted provisional permission to the Company for its cargo operations during fair weather from its LNG berth at Charra port. Such permission was valid till 14 May 2024 subsequently the permission is extended till 14th May 2025 vide letter dated 17th September 2024. There are no claims on the Company from GMB. Accordingly, based on management assessment, no provision for penalty for delay in commissioning of the project has been made in the books of account.

Note 39: Non Adjusting Events after the Reporting Period

There have been no material non-adjusting events occurring between the end of the reporting period and the date of approval of the financial statements that require disclosure in the financial statements

Note 40:

Year end balances of "Trade Payable" and "Advance to vendor" are subject to confirmation/reconciliation which is not likely to have a material impact.

Note 41:

Previous year figures have been regrouped/ restated wherever necessary to conform to the current years classification.

