

INDEPENDENT AUDITOR'S REPORT

To the Members of GSPC LNG LIMITED

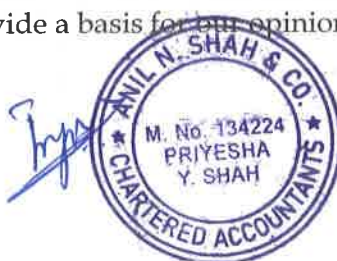
**Report on the Audit of the Standalone Ind AS Financial Statements
Opinion**

We have audited the Standalone Ind AS financial statements of GSPC LNG LIMITED ("the company") which comprise the Balance Sheet as at 31st March 2026, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 31st March, 2026, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

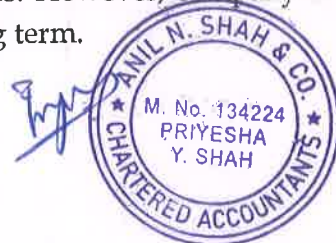
Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS Financial Statements.



Emphasis of Matter

- a) We draw your attention to the Note No. 30 (1) (B) to the standalone financial statement, that describe the management's opinion and conditions under which the company has not provided for the interest for ₹ 8965.86 Lacs on the delayed payments to EPC Contractors.
- b) We draw your attention to the Note No. 30 (1) (C) to the standalone financial statement, GSPC LNG Limited (GLL) has developed the LNG terminal at Mundra Port where Adani Ports and Special Economic Zone Limited (APSEZL) is Concessionaire. APSEZL has developed the Marine infrastructure as Shore Protection, Land Reclamation, Jetty and other infrastructure as Power and Water infrastructure and also provides port services for operation of the LNG Terminal under a Sub Concession structure. A preliminary agreement was executed between GLL and APSEZ in September, 2014 which provided that the parties shall enter into Sub Concession Agreement (SCA) and other related agreements called Project Agreements and an amount of ₹ 5,000 Lakhs was paid to APSEZL. The Project Agreements are yet to be signed due to dispute between the parties on commercial charges thereunder and hence for commencement and continued peaceful operation of LNG terminal, interim settlement & arbitration agreement has been executed on 24.12.2019 between GSPC LNG and APSEZL Accordingly, GLL has also paid ₹ 66,600 Lakhs in FY2019-20 as adhoc on account payment for right to use as above facilities which amount shall be adjusted as per the Final Award. The Final Award has been received on 30.08.2025. As per the final award, the balance amount of ₹ 15,722.03 Lakhs was paid to APSEZL and considered ₹ 11,232.46 Lakhs towards capex and ₹ 4,489.57 Lakhs towards opex as reported in the financials during the year. The Project Agreements are yet to be signed. The said arbitration award is further challenged by APSEZL u/s 34 of Arbitration and Conciliation Act,1996 in Bombay High Court.
- c) We draw your attention to the Note No. 30 (1) (D) to the standalone financial statement, GLL has given indemnity to GSPC for the Use or Pay obligation of GSPC towards another LNG terminal not getting favourably settled for GSPC. As on 31.03.2026, total indemnity from GLL to GSPC is ₹ 18163 Lakhs. The calendar year (CY) wise indemnity details are ₹ 10869 lakhs for CY2023, and ₹ 7294 lakhs for CY2026 (Jan'26 to Mar'26).
- d) We draw your attention to the Note No. 34 to the standalone financial statement, which describes that company is solely dependent on one single customer i.e Gujarat State Petroleum Corporation Limited (GSPCL) for its business revenue and the Revenue generated doesn't meet the Company's expenses and has also incurred cash losses. Also, the company has no contract of Minimum Guarantee Revenue which can cover the company's regular expenses. However, company is of the view that the Market condition will improve in long term.



Our Opinion is not modified in respect of the above matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Ind AS financial statements and our Auditor's Report thereon.

Our opinion on the Standalone 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 Ind AS 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 Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

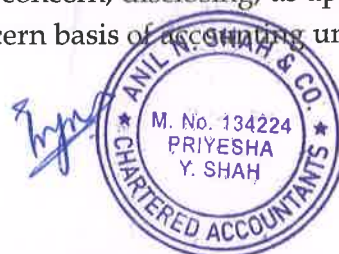
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either



intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements 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 it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- i. Identify and assess the risks of material misstatement of the 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

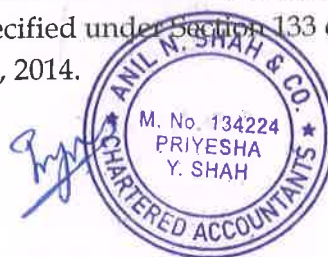
Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

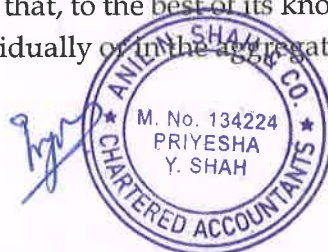
As required by the Comptroller and Auditor General of India through Directions and sub-directions issued under the provisions of section 143 (5) of the Companies Act, 2013, we give **Annexure-B** containing the relevant paragraph with our comments.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
- c) The standalone Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and the Cash Flow Statement and the Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) As per notification no. GSR 463(E) dated 05th June 2015, the provisions of section 164(2) is not applicable to a company where the share capital held by the Central or State Government is more than 51%, therefore, we have not commented on the receipt of representation from the directors and status of their qualification for directorship on the date of Financial Report.
- 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".
- g) As per Notification No. GSR 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements refer Note No. 30 to the Standalone Ind AS financial statements
 - ii. The Company has not anticipated any foreseeable losses on long-term contracts made by the Company; therefore, no provision is required under the applicable law or accounting standard for material foreseeable losses. Refer Note No. 30 to the Standalone Financials statements.
 - iii. There is no amount which are 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,
 - I. 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
 - II. 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,

I. 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

II. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(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. No dividend has been declared or has been proposed to be declared during the year. Accordingly, this clause is not applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2026, which have 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(s). Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled or audit trail not preserved by the Company as per the statutory requirements for record retention.

**For Anil N. Shah & Co.,
Chartered Accountants
Firm Reg. No: 1144 MW**



M.No: 134224

Place : Gandhinagar

Date : 30/05/2026

UDIN :26134224KVJSNU3049

Annexure 'A' to the Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Ind AS Financial Statements of the Company for the year ended 31st March, 2026:

- (i)(a)(A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i)(b) The Property, Plant & Equipment of the Company are physically verified by the management according to a phased programme, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets (Property, Plant & Equipment) has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (i)(c) The company does not own any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March, 2026.
- (i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) As explained to us, physical verification of inventory is being conducted at regular intervals by the management and no discrepancies were found during verification.
- (ii)(b) The Company has been sanctioned working capital limits in excess of Rupees Five Crores in aggregate from Gujarat State Financial Services Ltd. (financial institution) during the year which is unsecured in nature. Further, as explained by the management, company is not required to submit any progress report/Quarterly returns or statements to bank or financial institution.
- (iii)(a)(A) Company has not provided any advances in the nature of loans, stood guarantee or provided security to its subsidiaries, joint ventures and associates; accordingly, the requirement to report on clause 3(iii)(a)(A) of the Order is not applicable to the Company.



(iii)(a)(B) Company has provided advances in the nature of loans to various parties other than its subsidiaries, joint ventures and associates. Following below are the details of the loan provided:

₹ in Lakhs

Type of Borrower	Aggregate Amount of Loan given during the year	Loan Outstanding as on Balance Sheet Date
Employees of Company	49.69	68.49

(iii)(b) No, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest; accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company

(iii)(c) No, the loans and advances provided in the nature of loans, doesn't have any schedule of repayment of principal, accordingly the requirement to report on clause 3(iii)(c) of the Order is not applicable to the company.

(iii)(d) No amount is overdue for more than ninety days. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(iii)(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

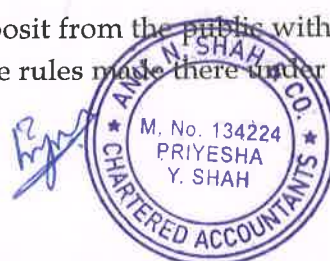
(iii)(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to its employees. Following below are the details of the loan granted:

₹ in Lakhs

Sr. No.	Type of Borrower	Loan Granted	Loan Outstanding as on Balance Sheet Date	Percentage (%)
1	Key Managerial Persons	3.14	5.86	8.56%
2	Other Employees	46.55	62.63	91.44%
	Total	49.69	68.49	100.00%

(iv) In our opinion and according to the information provided to us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security to the extent applicable to the company.

(v) The company has not accepted any deposit from the public within the meaning of section 73 to section 76 of the act and the rules made there under during the period

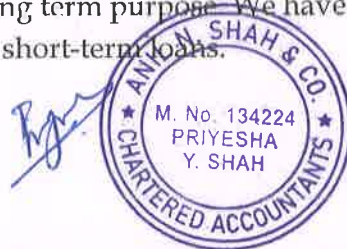


under audit and therefore, provisions of the clause 3(V) of the order is not applicable and hence not commented upon.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii)(a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs and any other statutory dues were outstanding at the year end, for a period of more than six months from the dates they become payable.
- (vii)(b) The following are the statutory dues under disputes and the amount have not been deposited on account of any dispute:

(₹ in Lakhs)				
Name of the Statute	Nature of Dues	Amount Involved	Period to which it relates	Forum where dispute is pending
The Finance Act 1994 (Service Tax)	Recovery of service tax refund along with interest	122.40	July, 2014 to Sept, 2015	CESTAT Ahmedabad

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) On the basis of the documents and explanation provided by the management, Company has not delayed in making payment of interest and principles on loan.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) As per the information provided by the management, term loans were applied for the purpose for which the loans were obtained.
- (ix)(d) As per the information provided by the management, funds raised on short term basis have not been utilized for the long term purpose. We have observed that long term loans are used for repayment of short-term loans.



- (ix)(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made following amount of preferential allotment of shares during the year to GSPC against outstanding amount payable to them. The same has been made in accordance with the provisions of section 62 of Companies Act,2013.

Nature of Securities	Type of Issue	Amount Involved (in Lakhs)	Nature of Non-compliance
Equity Shares	Preferential allotment	22,889.05	NA
Equity Shares	Preferential allotment	21,565.04	NA
Total		44454.09	

Further, the company has not made any preferential allotment or private placement for fully or partly convertible debentures during the year.

- (xi)(a) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



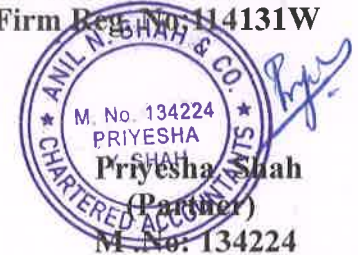
- (xii) The company is not a Nidhi company as specified in Nidhi Rules, 2014. This the requirements under para 3(xii) of the Order are not applicable to the company.
- (xiii) According to the information and explanation given to us, transactions with the related parties are in compliance with section 177 and Section 188 of the Companies Act, 2013 and details of these transactions are disclosed by the company in the notes to the financial statement, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) The internal audit reports of the Company for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us and on an overall examination of the records of the company, we report that the company has not entered into any non-cash transaction with any of its directors or directors of its holding company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi)(a) According to the information and explanation provided to us, the provisions of section 45-IA of the Reserve Bank of India Act 1934 are not applicable to the company.
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current year amounting to ₹ 27,210.85 Lakhs (Cash Loss of Previous Year- ₹ 920.72 lakhs).
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) In our opinion and 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 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 the 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 give neither any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will be discharged by the Company as and when they fall due.

- (xx) During the year, section 135 regarding Corporate Social Responsibility of the Act is not applicable to the company, accordingly, the requirements to report on clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

**For Anil N. Shah & Co.
Chartered Accountants
Firm Reg. No. 114131W**



**Place : Gandhinagar
Date : 30/05/2026
UDIN :26134224KVJSNU3049**

Annexure 'B' to the Independent Auditors report

Comments of the auditors on the directions and Sub-directions issued by the Comptroller and Auditor General of India through sub directions issued under the provisions of section 143(5) of the Companies Act 2013.

Directions under section 143(5) of the Companies Act 2013, Applicable for the year 2025-26

1. Assess the fair valuation of all investments, both quoted and unquoted, made directly by the company or through trusts, for Post-retirement benefits of 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.

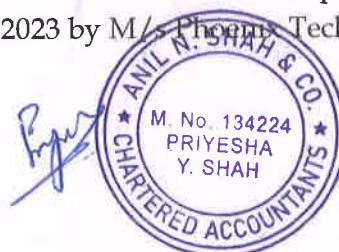
Auditor's Comment:

The company is having FD with banks and Gujarat State Financial Services Ltd. (financial institution) reported under "cash and cash equivalents" - Note -10 and "Bank balances other than cash and cash equivalents" - Note - 11 and does not have any quoted investments during the year. Further, funds of post-retirement benefits of employees of the company have been managed by GSPC LNG Employees Group Superannuation Trust and GSPC LNG Employees Group Gratuity Trust under LIC which are also unquoted investments. The above investments are shown at cost. Based on our review and the information and explanations provided to us, the valuation methodologies adopted are considered reasonable and in compliance with applicable Ind AS requirements. No material discrepancies or misstatements were observed in the valuation of such investments.

2. Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organizations 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 the financial implications may also be reported.

Auditor's Comment:

The accounting transactions of company are recorded through Tally ERP system. Further, we have observed that the review of this system and controls that are significant to the Companies' financial reporting process are effective. Review of cyber security has not been done by Information Security Auditing Organizations empanelled by Cert-In at a minimum frequency of once in a year. Latest available report dtd.23/12/2023 by M/s Phoenix Technocyber .



The company also uses other IT system for Inventory and Human Resources Management. However, the integration of all the IT system is done manually. Further, no accounting transactions are being processed outside IT system.

3. Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized 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.

Auditor's Comment:

No such amount received/receivable from Central /State govt. or its agencies, hence not applicable.

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?

Auditor's Comment:

Based on the information and explanations provided by the management, the Company has identified key business and operational risk areas and appropriate mitigation measures are taken wherever necessary. However, no formal Risk Management framework/policy has been formulated.

Further, the Company has represented that the risk management processes are broadly aligned with generally accepted industry practices. However, detailed examination of the adequacy of the policy vis-à-vis global best practices and independent valuation of data assets was not carried out during the course of our audit. Accordingly, no specific comment is offered in this regard.

5. Whether the company is complying with the securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosures 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.

Auditor's Comment:

The company is not a listed entity hence , not applicable.

Sector Specific sub-directions under section 143(5) of the Companies Act 2013



Infrastructure Sector

1. Whether the company has taken adequate measures to prevent encroachment of the idle land owned by it. Whether any land of the company is encroached, under litigation. Not put to use or declared surplus? Details may be provided.

Auditor's Comment:

No idle land is owned by the Company; therefore, not applicable.

2. Whether the system in vogue for identification of project to be taken up under public private partnership is in line with the guideline/policies of the Government? Comment of deviation if any.

Auditor's Comment:

The project undertaken by the company is not on PPP model of the Government, hence not applicable.

3. Whether system for monitoring the execution of works vis-a-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation. If any revenue/losses from contract etc. have been properly accounted for in the books.

Auditor's Comment:

No such work is executed, hence not applicable.

4. Whether funds received/receivable for specific schemes from central /state agencies were properly accounted for/utilized? List the cases of deviation.

Auditor's Comment:

No such amount received/receivable from Central /State Agencies

5. Whether the bank guarantee have been revalidated in time?

Auditor's Comment:

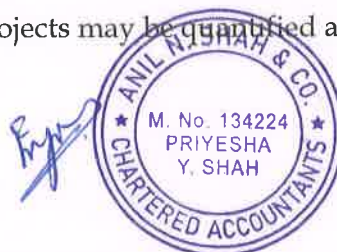
Yes, the bank guarantee has been revalidated in time.

6. Comment on the confirmation of balances of trade receivable, trade payables, term deposits, banks account and cash obtained.

Auditor s' Comment:

We have observed that most of the confirmation of balances of trade receivable, trade payables, term deposits, bank accounts had been obtained by the company and reconciled with books of accounts.

7. The cost incurred on abandoned projects may be quantified and the amount actually written off shall be mentioned.



Auditor's Comment:

Not Applicable.

Sector Specific sub-directions under section 143(5) of the Companies Act 2013 -

Manufacturing Sector

1. Whether the Company's Pricing Policy absorbs all fixed and variable cost of production as well as the allocation of overheads?

Auditor s' Comment:

The company has an internal policy for fixation of price which is based on the prevailing market conditions and the tariff for the regasification services is being fixed on the basis of the tariff fixed by Petronet LNG Limited. Due to the above, the prices may not absorb all the fixed and variable cost of production as well as allocation of overheads.

2. Whether the Company has utilized the Government assistance for technology up graduation /modernization of its manufacturing process and timely submitted the utilization certificates?

Auditor's Comment:

Not Applicable

3. Whether the Company has fixed norms for normal losses and a system for evaluation of abnormal losses for remedial action is in existence?

Auditor's Comment:

Yes.

4. What is the system of valuation of by-products and finished products? List out the cases of deviation from its declared policy.

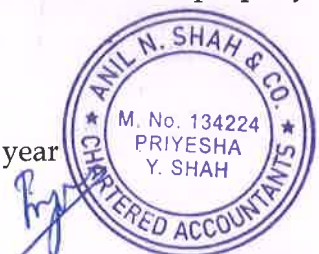
Auditor's Comment:

The Company is operating under Tolling Model. Hence there is no such by-products and finished products.

5. Whether the effect of deteriorated stores and spares of closed mills been properly accounted for in the books.

Auditor's Comment:

Not applicable as no operations have been closed during the year



6. Whether the company has effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage/ excess noticed during physical verification.

Auditor's Comment:

Yes

7. State the extent of utilization of plant and machinery during the year vis-a-vis installed capacity.

Auditor's Comment:

The company's installed capacity is 5 MMTPA, during the year, the company has utilized ~ 17.40% of its installed Capacity.

8. Report on the cases of discounts/ commission in regard to debtors and creditors where the company has deviated from its laid down policy.

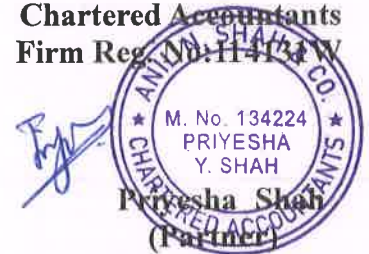
Auditor's Comment:

There are no cases of discounts/ commission in regard to debtors and creditors where the company has deviated from its laid down policy.

For Anil N. Shah & Co.

Chartered Accountants

Firm Reg. No: 114134 W



M.No: 134224

Place : Gandhinagar

Date : 30/05/2026

UDIN :26134224KVJSNU3049

Annexure 'C' to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 ("The Act")

We have audited the Internal financial controls over financial reporting of GSPC LNG Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining Internal Financial Controls 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements 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 standalone financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting with reference to these Standalone financial statements

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

- (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent limitations of internal financial controls with reference to these Standalone financial statements

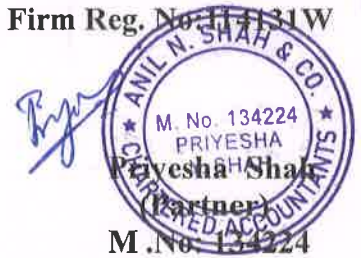
Because of the Inherent limitations of Internal Financial Controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.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





Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Anil N. Shah & Co.
Chartered Accountants
Firm Reg. No. 114131W



Place : Gandhinagar
Date : 30/05/2026
UDIN :26134224KVJSNU3049

GSPC LNG LIMITED			
CIN:U23203GJ2007SGC050115			
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026			
(₹ in Lakhs)			
Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,50,433.81	2,62,690.46
Right of Use Asset	3	77,992.63	68,586.24
Intangible assets	3		
Goodwill			
Other than Goodwill		15.00	9.71
Capital work-in-progress	4	127.23	67.23
Financial assets			
Other financial assets	5	18.17	5,013.38
Deferred tax assets (Net)	6		
Other non-current assets	7	17.59	32.43
Total non-current assets (A)		3,28,604.46	3,36,389.46
Current assets			
Inventories	8	1,693.92	1,531.13
Financial assets			
Trade Receivables	9		
Billed			
Unbilled		1,050.19	1,491.09
Cash and cash equivalents	10	542.47	42.41
Bank balances other than cash and cash	11	10,792.81	5,972.11
Loans	12	68.49	96.86
Other financial assets	5	494.85	199.84
Current tax assets (Net)	13	249.14	180.47
Other current assets	7	530.30	2,173.87
Total current assets (B)		15,422.16	11,627.79
Total assets (A+B)		3,44,026.62	3,48,077.24
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,71,167.10	1,27,013.01
Other equity	15	(1,39,808.07)	(98,485.31)
Total Equity (A)		31,359.03	28,527.70
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	2,91,441.63	2,82,470.00
Lease Liabilities	17	667.44	1,528.74
Other Financial Liabilities			
Provisions	21	201.99	110.32
Total Non-Current Liabilities		2,92,311.05	2,84,109.06
Current Liabilities			
Financial Liabilities			
Borrowings	16	6,708.38	-
Lease Liabilities	17	595.27	668.01
Trade Payables	18		
Total Outstanding dues of Micro and Small enterprises		86.14	90.09
Total Outstanding dues other than Micro and Small enterprises		590.92	23,303.03
Other Financial Liability	19	11,003.91	10,126.04
Other Current Liabilities	20	1,021.79	955.84
Provisions	21	45.13	36.07
Total Current Liabilities		20,056.53	35,440.48
Total Liabilities (B)		3,12,367.58	3,19,549.55
Total Equity and Liabilities (A+B)		3,44,026.62	3,48,077.24
Material Accounting Policies	1 to 2		
The accompanying notes are integral part of the Financial Statements.	3 to 43		
As per our report of even date attached		For and on behalf of the Board of Directors, GSPC LNG Limited (CIN:U23203GJ2007SGC050115)	
For, Anil N. Shah & Co. Chartered Accountants Firm Registration No.: U-1319		Avantika Singh Anukh, IAS Vice Chairperson DIN:07549438	Rundarp Kumar, IAS Director DIN:6576903
CA Priyesh Shah Partner Membership No.: 134224 UIN: UH134224K Place: Gandhinagar Date: 30.05.2026		Sanjay Sangupta Chief Executive Officer PAN: APDPS2476Q	Siddharth Lakhani Chief Financial Officer PAN: ABCPI190M
		Nirav Shah Company Secretary PAN: BMGPS3846R	Place: Gandhinagar Date: 30.05.2026

GSPC LNG LIMITED
CIN:U23203GJ2007SGC050115

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue from Operations	22	29,617.98	36,225.06
Other Income	23	1,225.94	668.22
Total Income (A)		30,843.92	36,893.28
EXPENSES			
Employee Benefits Expenses	24	1,793.78	1,838.68
Finance Costs	25	20,777.02	22,118.58
Depreciation and Amortization Expenses	3	14,147.01	14,218.96
Other Expenses	26	9,429.37	13,856.75
Total Expenses (B)		46,147.17	52,032.96
Profit / (Loss) Before Exceptional Item and Tax (A-B)		(15,303.25)	(15,139.68)
Exceptional Item			
Use or Pay charges reimbursement	26 (A)	21,565.04	-
Arbitration Award Opex part	26 (A)	4,489.57	-
Profit / (Loss) Before Tax		(41,357.86)	(15,139.68)
Tax Expenses			
Current Tax	27	-	-
Deferred Tax	6	(10.39)	5.28
Profit / (Loss) for the Period		(41,347.47)	(15,144.96)
Other Comprehensive Income			
i. Items that will not be reclassified to Profit and Loss			
Remeasurement of defined benefit plans		37.34	(18.97)
ii. Income tax relating to remeasurement of defined benefit plans			
	6	(10.39)	5.28
Other Comprehensive Income for the Period, net of tax		26.95	(13.70)
Total Comprehensive Income for the Period		(41,320.51)	(15,158.66)
Earning per Equity Share (EPS) for Profit for the Period (Face Value of ₹ 10)			
Basic (₹) - after exceptional item	28	(2.90)	(1.19)
Basic (₹)- before exceptional item		(1.07)	(1.19)
Diluted (₹)- after exceptional item		(2.90)	(1.19)
Diluted (₹)- before exceptional item		(1.07)	(1.19)

Material Accounting Policies 1 to 2
The accompanying notes are integral part of the Financial Statements. 3 to 43

As per our report of even date attached



For and on behalf of the Board of Directors,
GSPC LNG Limited (CIN:U23203GJ2007SGC050115)

For, Anil N. Shah & Co.
Chartered Accountants
Firm Registration No.: 114131W

Avantika Singh Aulakh, IAS
Vice Chairperson
DIN:07549438

Sandeep Kumar, IAS
Director
DIN:6576903

CA Priyasha Shah
Partner
Membership No.: 134224
UDIN: 26134224KVJSNU30-4
Place: Gandhinagar
Date: 30.05.2026



Sanjay Sangupta
Chief Executive Officer
PAN: AFDPS2476Q

Siddharth Lakhani
Chief Financial Officer
PAN: ABCPL8190M

Nirav Shah
Company Secretary
PAN: BMGPS3846B

Place: Gandhinagar
Date: 30.05.2026

GSPC LNG LIMITED
CIN:U23203GJ2007SGC050115
Statement of Changes in Equity (SOCIE) for the period ended on 31st March, 2026

A. Equity Share Capital		(₹ in Lakhs)	
Particulars	Number of Shares	Amount	
ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
Equity shares of ₹ 10/- each fully paid up			
Balance as at 1st April 2024	1,27,01,30,060.00	1,27,013.01	
Changes due to prior period error	-	-	
Restated balance at the 1st April,2024	1,27,01,30,060.00	1,27,013.01	
Movements during the year			
Balance as at 31st March, 2025	1,27,01,30,060.00	1,27,013.01	
Changes due to prior period error	-	-	
Restated balance at the 01st April,2025	1,27,01,30,060.00	1,27,013.01	
Movements during the year	44,45,40,930.00	44,454.09	
Balance as at 31st March, 2026	1,71,46,70,990.00	1,71,467.10	

B. Other Equity		Reserves & Surplus			Other Comprehensive Income	Total Other Equity
Particulars	Capital Reserve	Security Premium	Retained Earnings	Post -employment benefit		
Balance as at 31st March 2024	-	-	(83,333.99)	7.34	(83,326.65)	
Changes in accounting policy / prior period errors	-	-	-	-	-	
Restated balance at the 1st April 2024			(83,333.99)	7.34	(83,326.65)	
Profit / (Loss) for the year	-	-	(15,144.96)	-	(15,144.96)	
Other comprehensive income for the year	-	-	-	(13.70)	(13.70)	
Share Issue Cost	-	-	-	-	-	
Total comprehensive income for the year	-	-	(15,144.96)	-	(15,158.66)	
Balance as at 31st March 2025	-	-	(98,478.95)	(6.36)	(98,485.31)	
Changes in accounting policy / prior period errors	-	-	-	-	-	
Restated balance at the 1st April,2025			(98,478.95)	(6.36)	(98,485.31)	
Profit / (Loss) for the year	-	-	(41,347.47)	-	(41,347.47)	
Other comprehensive income for the year	-	-	-	26.95	26.95	
Share Issue Cost	-	-	(2.21)	-	(2.21)	
Total comprehensive income for the year	-	-	(41,349.71)	26.95	(41,322.76)	
Balance as at 31st March 2026	-	-	(1,39,828.66)	20.60	(1,39,808.07)	

The accompanying notes are integral part of the Financial Statements. (Note 3 to Note 43)

As per our report of even date attached

For, Anil N. Shah & Co.
Chartered Accountants
Firm Registration No.: 114131W

CA Priyesh Shah
Partner
Membership No.: 134224
UDIN: 26134224KVJSNU3049
Place: Gandhinagar
Date: 30.05.2026



For and on behalf of the Board of Directors,
GSPC LNG Limited (CIN:U23203GJ2007SGC050115)

Avantika Singh Aulekh, IAS
Vice Chairperson
DIN:07549438

Sanjay Sengupta
Chief Executive Officer
PAN: AFDPS2476Q

Siddharth Lakhani
Chief Financial Officer
PAN: ABCPL8190M

Sandeep Kumar, IAS
Director
DIN:6576903

Nirav Shah
Company Secretary
PAN: BMGPS3846B

Place: Gandhinagar
Date: 30.05.2026

GSPC LNG LIMITED		
CIN:U23203GJ2007SGC050115		
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026		
(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax as per statement of profit and loss	(41,357.86)	(15,139.68)
Adjustments for:		
Remeasurement of post-employment benefit obligations (OCI)	37.34	(18.97)
Adjustments due to Lease Ind AS Impact	159.44	-
Depreciation & Amortisation Expense	14,147.01	14,218.96
Finance Cost	20,777.02	21,984.47
Amortization of Processing Fees	-	134.11
Profit / Gain on Sale of Fixed Asset	(3.16)	-
Interest Income	(1,008.17)	(652.26)
Assets written off		
Operating Profit before working capital changes	(7,248.38)	20,526.63
Adjustments for changes in Working Capital		
Trade Receivables	440.90	634.99
Other Current - Non Current Assets	1,648.42	15.28
Other Current Liabilities	65.95	(229.07)
Provisions	100.73	41.14
Trade Payables	(22,971.65)	14,760.76
Other Financial Assets	4,616.96	(5,000.44)
Other Financial Liability	823.08	(1,733.86)
Lease Liability	(159.44)	(0.00)
Inventory	(162.80)	(387.36)
Taxes (paid)/ refund	(68.66)	44.54
Cash Generated from Operations	(15,666.52)	8,145.98
Net Cash Flow from / (Used for) Operating Activities (A)	(22,914.90)	28,672.60
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of Assets	4.73	1.35
Payment for Purchase of Fixed Assets, CWIP & CAPEX Creditors	(11,523.08)	(117.96)
Interest Income	1,091.42	490.52
Net movement in Other Bank Balances	(4,820.70)	(4,933.06)
Recovery of Loans / (Loans given)	28.38	(0.92)
Net Cash Flow from / (Used for) Investing Activities (B)	(15,219.25)	(4,560.08)
CASH USED FOR FINANCING ACTIVITIES		
Net Proceeds from issue of Equity Share Capital	44,451.85	-
Proceeds from/(Repayment of) Long term borrowings	8,971.63	83,809.81
Proceeds from/(Repayment of) Short term borrowings	6,708.38	(86,181.56)
Payment of principal portion of lease liabilities	(774.60)	(612.67)
Finance Cost	(20,723.04)	(22,246.28)
Net Cash Flow from / (Used for) Financing Activities (C)	38,634.21	(25,230.71)
Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C)	500.06	(1,118.18)
Particulars	For the year 31st March, 2026	For the year 31st March, 2025
Cash and Cash equivalents at the Beginning of the Year		
Cash on Hand	0.15	0.12
Bank Balances	42.26	1,160.47
Total Cash and Cash equivalents at the Beginning of Year (E)	42.41	1,160.59
Cash and Cash equivalents at the End of the Year		
Cash on hand	0.22	0.15
Bank Balances	542.25	42.26
Total Cash and Cash equivalents at the End of the Year (F)	542.47	42.41



CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

(₹ in Lakhs)

Particulars	1st April, 2025	Cash flow	Foreign exchanges movement/Others	31st March, 2026
Borrowing -Non - current (including current maturities) (Refer Note 16)	2,82,470.00	8,971.63	-	2,91,441.63
Borrowing -current (Refer Note 16)	-	6,708.38	-	6,708.38

(₹ in Lakhs)

Particulars	1st April, 2024	Cash flow	Foreign exchanges movement/Others	31st March, 2025
Borrowing -Non - current (including current maturities) (Refer Note 16)	1,98,660.19	83,809.81	-	2,82,470.00
Borrowing -current (Refer Note 16)	86,181.56	(86,181.56)	-	-

The accompanying notes are integral part of the Financial Statements.(Note 3 to Note 43)

As per our report of even date attached

For and on behalf of the Board of Directors,
GSPC LNG Limited (CIN:U23203GJ2007SGC050115)

For, Anil N. Shah & Co.
Chartered Accountants
Firm Registration No.: 114131W

CA Priyesh Shah
Partner
Membership No.: 134224
UDIN: 26134224KVJSNU3045
Place: Gandhinagar
Date: 30.05.2026



Avantika Singh Aulakh, IAS
Vice Chairperson
DIN:07549438

Sanjay Sengupta
Chief Executive Officer
PAN: AFDPS2476Q

Siddharth Lakhani
Chief Financial Officer
PAN: ABCPL8190M

Sandeep Kumar, IAS
Director
DIN:6576903

Nirav Shah
Company Secretary
PAN: BMGPS3846B

Place: Gandhinagar
Date: 30.05.2026

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 1 CORPORATE INFORMATION

The Company was incorporated on 27th February, 2007 under the Companies Act, 1956. The Company has developed a 5 MMTPA Liquefied Natural Gas receiving, storage and regasification terminal at Mundra Port, Gujarat. The development of the project is completed in February, 2020 and started its commercial operations.

Note 2 MATERIAL ACCOUNTING POLICIES

This note provides list of the material accounting policies applied in the preparation of these standalone financial statements. These policies have been applied consistently to all years presented, unless otherwise stated.

a) Basis of Preparation:

I. Statement of compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

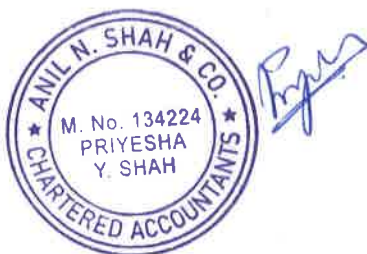
II. Historical cost convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following:

- certain financial assets and liabilities measured at fair value;
- defined benefit plans - plan assets measured at fair value;

III. Use of estimates and judgements

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.



Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 6 – Deferred Tax Assets / (Liabilities)

Note 27 – Income Tax Expenses

Note 30 - Contingent liabilities and commitments

Note 37 – Employee Benefits (Measurement of defined benefit obligations)

IV. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in its normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The liability is classified as current when:

- It is expected to be settled in its normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



V. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements
3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

b) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost of acquisition/construction (net of recoverable taxes) less accumulated depreciation and impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when



it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Capital Work-in-progress includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned.

An item of property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in the statement of profit and loss.

Expenses incurred relating to project prior to commencement of commercial production are classified as Project Development Expenditure and disclosed under Capital Work-in-Progress.

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets like software, which are expected to provide future enduring economic benefits, are capitalized as Intangible Assets.

d) Depreciation:

Company is following Straight Line Method of depreciation from starting the commercial operation of the project. The useful lives have been determined based on technical evaluation done by the management's experts which are in line with useful lives specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of item of property, plant and equipment. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.



Useful lives of all the items of property, plant and equipment are as follows:

Block	Asset class	Estimated Useful Life
Building	Fences, Wells, Tubewells	5 Years
Building	Factory Building	30 Years
Building	Other than factory building with RCC frame structure	60 Years
Computer and data processing units	Servers and networks	6 Years
Computer and data processing units	End user devices, such as, desktops, laptops, etc.	3 Years
Furniture and fittings	General Furniture and fittings	10 Years
Laboratory Equipment	General laboratory equipment	10 Years
Motor Vehicles	Motor buses, motor lorries, motor cars and motor taxies other than those used in a business of running them on hire	8 Years
Plant and Machinery used in exploration, production and refining oil and gas	Oil and gas assets (including wells), processing plant and facilities	25 Years
Plant and Machinery used in exploration, production and refining oil and gas	Storage tanks and related equipment	25 Years
Roads	RCC Roads	10 Years
Roads	Other than RCC Roads	5 Years
Office Equipment	Office Equipments	5 Years

Mobile handsets used by the staff, reimbursed by the company during the year are depreciated fully in the year of purchases.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Intangible assets with finite lives are amortised over their useful life and assessed for impairment whenever there is an indication that the item of intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Intangible assets with indefinite useful lives



(other than software) are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level, and whenever there is an indication that the item of intangible assets may be impaired. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

In case of intangible assets, software is amortized over the useful life of 6 years.

The company has capitalised the value of minimum required LNG in tanks as a Property, Plant and Equipment, since the same shall remain fixed over the economic life of the project.

e) Revenue recognition

Revenue Recognition

The Company earns revenue primarily from providing regasification services under Tolling Model. The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. The Company has adopted the Ind AS 115 using the cumulative effect method.

(a) Revenue from 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 regasification services is recognised at a point in time when the control of RLNG is transferred to the customers at the point of dispatch.

- Revenue also includes other revenues from other operating activities i.e. Truck loading charges of LNG and charges for use of Short Distance Piece (SDP) etc.

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.



(b) Interest income

Interest income is recognized on time proportion basis taking into account the account outstanding and the rate applicable.

f) Inventories

Raw material, stores and spares, if any are valued at lower of cost or net realizable value. Cost of stores and spares is determined on weighted average cost.

g) Impairment of Non-Financial Assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. The company is still in the initial stage of operations. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) 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. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The company was under project development phase upto February, 2020 and started the Commercial operations in March 2020. Hence impairment shall be based on detailed analysis and forecast in later stage of operations.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition

A financial asset is recognised in the balance sheet when the Company becomes party to the contractual provisions of the instrument.



Initial measurement

At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

- A. Financial assets measured at amortised cost;
- B. Financial assets measured at fair value through profit or loss (FVTPL); and
- C. Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above-mentioned categories based on:

- A. The Company's business model for managing the financial assets, and
- B. The contractual cash flows characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- B. The contractual terms of the financial assets give rise on specified dates to cash flows that are Solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- B. The asset's contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').



Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i. The Company has transferred substantially all the risks and rewards of the asset, or
 - ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- A. Financial assets are measured at amortised cost
- B. Financial assets (other than Trade Receivables) are measured at fair value through other comprehensive income
- C. Financial assets in the form of Trade Receivables are initially recorded at the transaction price.

Expected credit losses are measured through a loss allowance at an amount equal to:

- A. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- B. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the



simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of Profit & Loss. The balance sheet presentation for various financial instruments is described below:

- A. Financial assets measured as at amortised cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- B. Loan commitments - ECL is presented as a provision in the balance sheet, i.e. as a liability.
- C. Financial assets measured at FVTOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.



Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include other payables, borrowings and derivative financial instruments

Subsequent measurement

- A. Financial liabilities measured at amortised cost
- B. Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses on EIR amortisation and derecognition are recognised in CWIP / profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of CWIP / profit or loss.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in CWIP / profit or loss over the period of borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of loan to the extent that it is



probable that some or all the facility will be draw down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or other expenses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

i) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when, there is a legally enforceable right to offset the recognised amount and there is intention either to settle on net basis or to realise the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

j) Fair value measurement

The Company measures certain financial instruments, such as derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies.

k) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) 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.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.



Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liability is disclosed in the case of:

- A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from the past events, when no reliable estimate is possible;
- A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for & if material, are disclosed by way of notes to accounts. Contingent assets are not recognized in financial statements. However, the same is disclosed, where an inflow of economic benefit is probable

1) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash and cash equivalents comprise cash and deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank balances, deposits with banks and 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.

m) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby 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 of the Company are segregated.

n) Foreign Currency Transactions:

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is GLL's functional and presentation currency.



(ii) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the transaction of monetary assets and liabilities denominated in foreign currencies at the balance sheet date are recognized in the "statement of profit and loss".

o) Employee Benefits

i. Short term employee benefit obligations

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Other long term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yield at the end of reporting period that have terms approximating to the terms of related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions shall be recognised in the other comprehensive income once the project commissioned.

The obligations are presented as current liabilities in the balance sheet if the Company does not have unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. Post-employment obligations

The Company operates the following post-employment schemes:

- A. Defined benefit plans such as gratuity, superannuation; and
- B. Defined contribution plan such as provident fund etc.

Gratuity and superannuation obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields



at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions shall be recognised in the period in which they occur, directly in other comprehensive income once the project commissioned. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately as past service cost.

Super annuation Fund is accounted for on the basis of internal valuation.

Defined contribution plans

The Company pays provident fund and superannuation fund contributions to publicly administered funds as per the local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

iv. Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

v. Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefit at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognised costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. In the case of an offer made to employee voluntary redundancy, the termination benefits are measured based on number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

p) Leases

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other



A handwritten signature in blue ink, appearing to read "Priyesh Y. Shah".



interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The adoption of this new Standard has resulted in the Company recognising a right-of-use asset and related lease liability in connection with all former operating leases except for leases having a remaining lease term of less than 12 months from the date of initial application.

The Company has adopted Ind AS 116 using modified retrospective approach from 1 April 2019 and has not restated comparatives for the 2018 reporting period. The Company has measured the lease liability at present value of remaining lease payments discounted by using the weighted average incremental borrowing rate as at the date of initial application and Right of Use asset is measured at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

The Company as a lessee

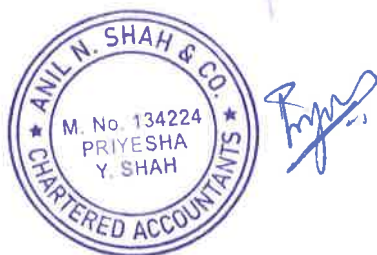
The Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration'. To apply this definition, the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition

At lease commencement date, the Company recognises a right-of-use asset and a lease liability in the statement of assets and liabilities. The right-of-use asset is measured at cost, which includes the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.



At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients.

Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The Company as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

q) Borrowing Costs

The Company is capitalising borrowing costs that are directly attributable to the acquisition or construction of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. For interest capitalisation, the capital cost of a particular project is identified against a borrowing in terms of period of construction and the interest for the relevant period is added to the capital cost till the particular project is capitalised and thereafter the interest is charged to the statement of profit and loss.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.



r) Taxation

Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in financial statements. Deferred tax amounts of income taxes recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused



tax credits can be utilised. The said asset is created by way of credit to the statement of profit and loss and shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

s) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

t) Segment Reporting

The Company's Chief Operating Decision Maker (CODM) examines the Company's performance from business and geographic perspective. In accordance with Ind AS-108 - Operating Segments, evaluation by the CODM and based on the nature of activities performed by the Company, which primarily relate to operating a 5 MMTPA LNG Terminal.

u) Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

v) Events occurring after the Reporting Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Directors' Report.



Note 3
PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS AT 31ST MARCH, 2026

Particulars	Gross Block				Depreciation / Amortisation			Net Block		
	Cost As on 01-Apr-25	Additions / Adjustments during the year	Deduction / (Adjustment) during the year	Balance As on 31-Mar-26	Balance As on 01-Apr-25	Charge during the year*	Deduction / (Adjustment) during the year	Balance As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
Property, Plant & Equipment (A)										
Building	6,732.09	-	-	6,732.09	1,198.65	180.51	-	1,379.15	5,352.94	5,333.44
Roads	464.43	-	-	464.43	349.59	18.84	-	368.42	96.00	114.84
Plant And Machinery#	3,18,892.40	69.42	169.77	3,18,792.05	62,373.03	12,112.77	167.55	74,318.24	2,44,473.81	2,56,519.37
Laboratory Equipment	183.94	-	-	183.94	89.76	17.47	-	107.93	76.71	94.18
Furniture & fixtures	179.64	-	0.02	179.62	113.55	10.67	0.02	124.21	55.42	66.09
Office & Site equipments#	407.39	104.70	(169.77)	681.86	201.67	77.08	(167.55)	446.30	235.56	205.72
Computer And Data Processing Units	194.55	18.22	14.73	198.03	164.29	19.18	14.01	169.45	28.58	30.26
Vehicles	368.73	28.94	14.95	382.73	242.17	39.85	14.10	267.93	114.80	126.56
TOTAL (A)	3,27,423.16	221.28	29.70	3,27,614.75	64,732.70	12,476.36	28.13	77,180.94	2,50,433.81	2,62,690.46
RIGHT-OF-USE ASSET (B)										
Right of use asset - Building *	275.04	-	-	275.04	134.88	25.55	-	160.43	114.61	140.16
Right of use asset - Sub Concession *	71,600.00	11,232.46	-	82,832.46	5,031.56	1,049.43	-	6,080.99	76,751.47	66,568.44
Right of use asset - MSO Facility *	3,234.50	-	159.44	3,075.05	1,356.86	591.64	-	1,948.50	1,126.55	1,877.64
TOTAL (B)	75,109.54	11,232.46	159.44	86,182.56	6,523.31	1,666.62	-	8,189.92	77,992.63	68,586.24
Total (C = A+B)	4,02,532.70	11,453.74	189.14	4,13,797.30	71,256.00	14,142.98	28.13	85,370.86	3,28,426.44	3,31,276.70
INTANGIBLE ASSETS (D)										
Intangible Asset - Softwares	30.21	9.35	-	39.56	20.50	4.03	-	24.53	15.03	9.71
TOTAL (D)	30.21	9.35	-	39.56	20.50	4.03	-	24.53	15.03	9.71
Total (C+D)	4,02,562.92	11,463.08	189.14	4,13,836.86	71,276.51	14,147.01	28.13	85,395.39	3,28,441.47	3,31,286.41

*Gross Block of ₹169.77 Lakhs pertaining to Site Equipment and corresponding Accumulated Depreciation of ₹167.55 Lakhs is transferred from Plant and Machinery to Office & Site Equipment.



Note 3
PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS AT 31ST MARCH, 2025

Particulars	Gross Block				Depreciation / Amortisation			Net Block	
	Cost As on 01-Apr-24	Additions / Adjustments during the year	Deduction / Adjustment during the year	Balance As on 31-Mar-25	Charge during the year*	Deduction / Adjustment during the year	Balance As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Property, Plant & Equipment (A)									
Building	6,732.09	-	-	6,732.09	227.04	-	1,198.65	5,533.44	5,760.48
Roads	464.43	-	-	464.43	62.49	-	349.59	114.84	177.33
Plant And Machinery	3,18,853.75	38.65	-	3,18,892.40	12,197.15	-	62,373.03	2,56,519.37	2,68,677.87
Laboratory Equipment	183.94	-	-	183.94	17.47	-	89.76	94.18	111.66
Furniture & fixtures	192.72	7.75	20.83	179.64	11.57	19.65	113.55	66.09	71.08
Office equipments	417.03	4.34	13.98	407.39	9.59	-	201.67	205.72	224.95
Computer And Data Processing Units	197.90	-	3.35	194.55	24.41	3.18	164.29	30.26	54.85
Vehicles	368.73	-	-	368.73	38.26	-	242.17	126.56	164.82
TOTAL (A)	3,27,410.60	50.73	38.16	3,27,423.16	12,587.98	22.83	64,732.70	2,62,690.46	2,75,243.04
RIGHT-OF-USE ASSET (B)									
Right of use asset - Building *	275.04	-	-	275.04	25.55	-	134.88	140.16	165.71
Right of use asset - Sub Concession *	71,600.00	-	-	71,600.00	954.67	-	5,031.56	66,568.44	67,523.10
Right of use asset - MSO Facility *	3,234.50	-	-	3,234.50	646.55	-	1,356.86	1,877.64	2,524.18
TOTAL (B)	75,109.54	-	-	75,109.54	1,626.76	-	6,523.31	68,586.24	70,213.00
Total (C = A+B)	4,02,520.14	50.73	38.16	4,02,532.70	14,214.74	22.83	71,256.00	3,31,276.70	3,45,456.04
INTANGIBLE ASSETS (D)									
Intangible Asset - Softwares	30.21	-	-	30.21	4.23	-	20.50	9.71	13.94
TOTAL (D)	30.21	-	-	30.21	4.23	-	20.50	9.71	13.94
Total (C+D)	4,02,550.35	50.73	38.16	4,02,562.92	14,218.96	22.83	71,276.51	3,31,286.41	3,45,469.98

* Please refer Note - 3A for lease disclosures



**Note 3A
LEASES**

A. Leases as lessee

Qualitative information on nature of leasing activities, terms, conditions, asset class taken on lease etc.

The following is the carrying amounts of Company's Right of use assets and the movement in lease liabilities during the year ended March 31, 2026:

(₹ in Lakhs)				
Particulars	Right of use assets			Total
	Building (#)	Sub-Concession (*)	MSO Facility (#) (*)	
Gross carrying value				
As on 1 April 2025	275.04	71,600.00	3,234.50	75,109.54
Additions during the year	-	11,232.46	-	11,232.46
Deductions	-	-	159.44	159.44
Balance as at 31st March, 2026 (A)	275.04	82,832.46	3,075.05	86,182.56
Accumulated amortisation				
As on 1 April 2025	134.88	5,031.56	1,356.86	6,523.31
Charge for the year	25.55	1,049.43	591.64	1,666.62
Deduction / Adjustment during the year	-	-	-	-
Balance as at 31st March, 2026 (B)	160.43	6,080.99	1,948.50	8,189.92
Net Total (A-B)	114.61	76,751.47	1,126.55	77,992.63

(₹ in Lakhs)				
Particulars	Right of use assets			Total
	Building (#)	Sub-Concession (*)	MSO Facility (#) (*)	
Gross carrying value				
As on 1 April 2024	275.04	71,600.00	3,234.50	75,109.54
Additions during the year (*)	-	-	-	-
Deductions	-	-	-	-
Balance as at 31st March, 2025 (A)	275.04	71,600.00	3,234.50	75,109.54
Accumulated amortisation				
As on 1 April 2024	109.33	4,076.90	710.31	4,896.54
Charge for the year	25.55	954.67	646.55	1,626.76
Deduction / Adjustment during the year	-	-	-	-
Balance as at 31st March, 2025 (B)	134.88	5,031.56	1,356.86	6,523.31
Net Total (A-B)	140.16	66,568.44	1,877.64	68,586.24

(*) Company has signed interim settlement and arbitration agreement on 24th December, 2019 with APSEZL as Sub-concession agreement (SCA) is pending. The Company has taken amortisation period as 75 years as per the draft SCA. Arbitration Tribunal has given Final Award on dtd. 30.08.2025. As per the Final Award, the balance amount has been paid to APSEZL which consists of ₹11,232.46 Lakhs towards capex. (refer note 30.1.C)

(#) : Right of Use - Building and MSO Facility amount has been recognized with discounting rate at 9.00%.

(*) : MSO Facility: Referring the Para 15 of Indian Accounting standard (Ind AS) 116, the company is using practical expedient for the said underlying asset and recognizing the lease component and associated non-lease components as a single lease component. The lease component in the said underlying assets is also having substantial amount in the Fixed Monthly rental.

(₹ in Lakhs)			
Particulars	FY 2025-26	FY 2024-25	
b. Lease Liability			
Opening Balance	2,196.76	2,809.43	
Additions during the year	-	-	
Deductions during the year	(329.12)	-	
Finance costs incurred during the year	136.03	218.74	
Payments of Lease Liabilities	(740.97)	(831.41)	
Closing balance	1,262.71	2,196.76	
Current Portion	695.27	668.01	
Non-Current Portion	667.44	1,528.74	

(₹ in Lakhs)			
Particulars	FY 2025-26	FY 2024-25	
c. Amounts recognised in profit or loss			
Leases under Ind AS 116			
Amortization Expenses of Right to Use Asset	1,666.62	1,626.76	
Interest Expenses on Lease Liability	136.03	218.74	
Total Amounts recognised in profit or loss	1,802.65	1,845.50	

(₹ in Lakhs)			
Particulars	FY 2025-26	FY 2024-25	
d. Disclosure of Short Term Lease and low-value assets			
Leases under Ind AS 116			
Expenses relating to short-term leases	-	-	
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	-	-	

(₹ in Lakhs)			
Particulars	FY 2025-26	FY 2024-25	
Amounts recognised in statement of cash flows			
Total cash outflow for leases	740.97	831.41	

(₹ in Lakhs)				
Lease Liability	Non-Current			Current
	Above 5 years	1-5 years	Total	2025-26
Building	11.28	95.56	106.84	22.88
MSO Facility	-	560.60	560.60	572.39



Note 4
CAPITAL WORK -IN- PROGRESS

Particulars	(₹ in Lakhs)			
	As on 01-Apr-25	Additions	Deletions	As on 31-Mar-26
A. Project Asset in progress				
Flow Conditioner	11.24	-	11.24	-
Arms for TLF & Vapor	55.99	-	-	55.99
HP Laptops (4)	-	2.79	-	2.79
CCTV Camera	-	2.63	-	2.63
Furniture and Fixtures	-	3.57	-	3.57
Lifting beam	-	22.72	-	22.72
DCS upgradation	-	9.50	-	9.50
11 TR Condensing Unit (8)	-	9.28	-	9.28
Automatic Switchover system	-	2.31	-	2.31
Flowmeter	-	18.43	-	18.43
B. Project Asset temporarily suspended	-	-	-	-
Total	67.23	71.23	11.24	127.23

Particulars	(₹ in Lakhs)			
	As on 01-Apr-24	Additions	Deletions	As on 31-Mar-25
A. Project Asset in progress				
Flow Conditioner	-	11.24	-	11.24
Arms for TLF & Vapor	-	55.99	-	55.99
B. Project Asset temporarily suspended	-	-	-	-
Total	-	67.23	-	67.23

Ageing - Capital work in Progress (CWIP) as on 31st March, 2026

Particulars	(₹ in Lakhs)				
	Less than 1 Years	1- 2 years	2-3 Years	More than 3 Years	Total
A. Project Asset in progress					
Arms for TLF & Vapor	-	55.99	-	-	55.99
Others	71.23	-	-	-	71.23
B. Project Asset temporarily suspended	-	-	-	-	-
Total	71.23	55.99	-	-	127.23

Ageing - Capital work in Progress (CWIP) as on 31st March, 2025

Particulars	(₹ in Lakhs)				
	Less than 1 Years	1- 2 years	2-3 Years	More than 3 Years	Total
A. Project Asset in progress					
Flow Conditioner	11.24	-	-	-	11.24
Arms for TLF & Vapor	55.99	-	-	-	55.99
B. Project Asset temporarily suspended	-	-	-	-	-
Total	67.23	-	-	-	67.23

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



**Note 5
OTHER FINANCIAL ASSETS**

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Fixed Deposit & ICDs	-	5,000.00
Security Deposits (Unsecured - considered good)	18.17	13.38
Total Other Non-Current Financial Assets	18.17	5,013.38
Current		
Others		
Receivable from employee	2.25	2.50
Interest Accrued But Not Due- Deposits	492.60	197.34
Total Other Current Financial Assets	494.85	199.84

**Note 6
DEFERRED TAX ASSETS / (LIABILITIES) [NET]**

Movement in deferred tax balances

Particulars	(₹ in Lakhs)							
	31st March, 2026							
	Net balance April 01, 2025	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Other	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)								
Property, plant and equipment	(44,957.85)	(6,087.89)	-	-	-	(51,045.74)	-	(51,045.74)
Employee benefits	40.73	38.41	(10.39)	-	-	68.75	68.75	-
Total Expenses disallowed till Balance Sheet Date	-	-	-	-	-	-	-	-
Unrealised Forex Loss	395.31	314.18	-	-	-	709.49	709.49	-
ROU Assets	49.79	(43.79)	-	-	-	5.99	5.99	-
Unabsorbed Depreciation	35,288.55	-	-	-	-	35,288.55	35,288.55	-
Business Loss except Depreciation	9,183.48	5,789.47	-	-	-	14,972.95	14,972.95	-
Tax assets/ (liabilities)	0.00	10.39	(10.39)	-	-	(0.00)	51,045.74	(51,045.74)
Set off tax								
Net tax assets/ (liabilities)	0.00	10.39	(10.39)	-	-	(0.00)	51,045.74	(51,045.74)

Particulars	(₹ in Lakhs)							
	31st March, 2025							
	Net balance April 01, 2024	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Other	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)								
Property, plant and equipment	(40,607.26)	(4,350.59)	-	-	-	(44,957.85)	-	(44,957.85)
Employee benefits	29.28	6.17	5.28	-	-	40.73	40.73	-
Total Expenses disallowed till Balance Sheet Date	-	-	-	-	-	-	-	-
Unrealised Forex Loss	330.03	65.28	-	-	-	395.31	395.31	-
ROU Assets	33.65	16.13	-	-	-	49.79	49.79	-
Unabsorbed Depreciation	31,346.92	3,941.63	-	-	-	35,288.55	35,288.55	-
Business Loss except Depreciation	8,867.38	316.10	-	-	-	9,183.48	9,183.48	-
Tax assets/ (liabilities)	0.00	(5.28)	5.28	-	-	0.00	44,957.85	(44,957.85)
Set off tax								
Net tax assets/ (liabilities)	0.00	(5.28)	5.28	-	-	0.00	44,957.85	(44,957.85)

Deferred Tax Asset on Tax losses not recognised

Particulars	(₹ in Lakhs)			
	31-Mar-26	Expiry date	31-Mar-25	Expiry date
Expire	1,636.02	31-Mar-34	-	-
Never Expire	35,168.23	-	28,218.90	-

Notes

- The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- As stated in para 35 read with para 31 of Indian Accounting standard (Ind AS) 12 wherein it is specifically mentioned that, "When an entity has a history of recent losses, the entity recognizes a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity." As, the Company is also having history of recent losses and there is not any convincing evidence for sufficient future taxable profit. Hence, in the absence of other convincing evidence, deferred tax assets has been recognised to the extent of deferred tax liability only.



**Note 7
OTHER ASSETS**

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Deferred employee cost	17.39	22.23
Balances with Central and State Tax Authorities	0.20	0.20
Total Other Non-Current Assets	17.59	22.43
Current		
Prepaid expenses	460.24	647.43
Deferred employee cost	5.79	6.62
Balance with GST Authorities [^]	5.38	1,257.24
Advances to employees	2.24	10.94
Advance to Vendors - Related Parties	3.97	4.02
Advance to Vendors - Others	7.59	1.93
Balances with Government Authorities - Income Tax	43.85	241.73
Other Receivables	1.25	3.95
Total Other Current Assets	530.30	2,173.87

[^]Balance with GST Authorities includes Deferred GST ITC of ₹ 1223.83 Lacs as at 31st March, 2025. Deferred GST ITC refers to the ITC that has been reversed by the entity on its GST Portal and the same has been claimed in the subsequent period.

**Note 8
INVENTORIES**

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Stores & Spares	1,693.92	1,531.13
Total Inventories	1,693.92	1,531.13

**Note 9
TRADE RECEIVABLES**

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables considered good – Secured	-	-
Trade Receivables considered good – UnSecured	-	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables – credit impaired	-	-
Unbilled Revenue (Refer Note 2(e))#	1,050.19	1,491.09
Total Trade Receivables	1,050.19	1,491.09

#Unbilled dues receivable as on 31st March, 2026 are ₹ 1,050.19 Lakhs i.e. (Unbilled revenue ₹ 1,055.16 Lakhs Less: TDS Credit Received ₹ 5.27 Lakhs), (Unbilled Revenue of ₹ 1491.09 Lakhs for FY 2024-25 has been billed during the year).

Ageing for Trade Receivables as at 31st March, 2026 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(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	-	-	-	-	-	-
(vii) Unbilled Revenue net of TDS received	-	-	-	-	-	1,050.19
Total Trade Receivables						1,050.19

Ageing for Trade Receivables as at 31st March, 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(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	-	-	-	-	-	-
(vii) Unbilled Revenue net of TDS received	-	-	-	-	-	1,491.09
Total Trade Receivables						1,491.09



**Note 10
CASH AND CASH EQUIVALENTS**

Particulars	(₹ in Lakhs)	
	As At 31st March, 2026	As At 31st March, 2025
Balances with banks		
In current accounts	340.65	42.26
Cash on hand	0.22	0.15
Other bank balance		
Liquid Deposits with OSFS	201.61	-
Total Cash and Cash Equivalents	542.47	42.41

**Note 11
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Bank balances other than Cash and Cash Equivalents		
Fixed Deposit & ICDS		
Deposit with original maturity of 3 months to 12 months		
i) Margin Money for Bank Guarantee	990.40	972.11
ii) Others	9,802.41	5,000.00
Total Bank Balance other than Cash and Cash Equivalents	10,792.81	5,972.11

**Note 12
LOANS**

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Current (measured at amortised cost)		
Unsecured, considered good		
Loans to Employees - Related parties	5.86	6.22
Loans to employees other than related parties	62.63	90.64
Total Current Loans	68.49	96.86

* Purpose of the loan granted to employee is in the nature of Personal Loan.

Details of Loans or Advances in the nature of loans are granted that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment and given to Promoters, Directors, KMP's and related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on 31st March, 2026 (₹ in Lakhs)	Percentage to the total Loans and Advances in the nature of loans as on 31st March, 2026	Amount of loan or advance in the nature of loan outstanding as on 31st March, 2025 (₹ in Lakhs)	Percentage to the total Loans and Advances in the nature of loans as on 31st March, 2025
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	5.86	8.56%	6.22	6.42%
Related Parties	-	-	-	-

**Note 13
CURRENT TAX ASSETS**

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Advance Tax & TDS (Net of Income Tax Provision)	249.14	180.47
Total Current Tax Assets	249.14	180.47



[Handwritten Signature]



**Note 14
EQUITY SHARE CAPITAL**

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
AUTHORISED SHARE CAPITAL		
2000000000 Equity Shares of ₹ 10/- each. (Previous Year :1500000000 Equity Shares of ₹ 10/ each)	2,00,000.00	1,50,000.00
Particulars	Number of Shares	
As at 31 March 2024	1,50,00,00,000	
Increase/(decrease) during the year	-	
As at 31 March 2025	1,50,00,00,000	
Increase/(decrease) during the year	50,00,00,000	
As at 31 March 2026	2,00,00,00,000	

(₹ in Lakhs)		
Particulars	Number of Shares	
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
As at 1 April 2024	1,27,01,30,060	1,27,013.01
Add: New shares allotted during the year	-	-
As at 31 March 2025	1,27,01,30,060	1,27,013.01
Add: New shares allotted during the year	44,45,40,930	44,454.09
As at 31 March 2026	1,71,46,70,990	1,71,467.10

Distribution of Share holding pattern (with voting rights)

(In numbers)		
Category of Share Holder	As at 31st March, 2026	As at 31st March, 2025
Total number of shares		
Promoters' Holding	1,70,46,70,930	1,26,01,30,000
Share holding of Nominee of GSPC	60	60
Non-Promoters' Holding	1,00,00,000	1,00,00,000
	1,71,46,70,990	1,27,01,30,060

Details of Shares held by each class of shareholders holding more than 5% of total shares.

(In numbers)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of Equity Shares		
Government of Gujarat	46,55,00,000	46,55,00,000
Gujarat State Petroleum Corporation Limited	50,59,70,930	6,14,30,000
Gujarat Maritime Board	55,00,00,000	55,00,00,000
Gujarat Gas Limited	10,00,00,000	10,00,00,000
% Holding in Equity Shares		
Government of Gujarat	27.15%	36.65%
Gujarat State Petroleum Corporation Limited	29.51%	4.84%
Gujarat Maritime Board	32.08%	43.30%
Gujarat Gas Limited	5.83%	7.87%

Shareholding of Promoters*	As at 31st March, 2026		As at 31st March, 2025		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Government of Gujarat	46,55,00,000	27.15%	46,55,00,000	36.65%	-9.50%
Gujarat Maritime Board	55,00,00,000	32.08%	55,00,00,000	43.30%	-11.23%
Gujarat State Petroleum Corporation (GSPC)	50,59,70,930	29.51%	6,14,30,000	4.84%	24.67%
Gujarat State Petronet Limited (GSPL)	2,50,00,000	1.46%	2,50,00,000	1.97%	-0.51%
Gujarat Industrial Development Corporation (GIDC)	1,00,00,000	0.58%	1,00,00,000	0.79%	-0.20%
Adani Enterprises Limited	4,82,00,000	2.81%	4,82,00,000	3.79%	-0.98%
Gujarat Gas Limited	10,00,00,000	5.83%	10,00,00,000	7.87%	-2.04%

A. In the last five years the Company has not

- Allotted any Bonus shares
- Bought back its shares.

B. Company has allotted Equity Shares of ₹ 22,889.05 Lakhs on 08.08.2025 and ₹ 21,565.04 on 23.03.2026 to GSPC towards the outstanding amounts payable to GSPC.

C. The Hon'ble Ministry of Corporate Affairs, New Delhi ("Hon'ble MCA") vide final order dated 8th April 2026 ("Order") sanctioned a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Gas Limited (GGL/Transferee Company/Demerger Company) and GSPL Transmission Limited (GTL/Resulting Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme inter alia provides for amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024; and post the amalgamation, demerger of "Gas Transmission Business Undertaking - GTBU" into GTL with appointed date as 1st April, 2025. The Effective Date of the scheme is 1st May 2026 i.e. the date of filing of certified copy of aforesaid Order, along with a copy of the Scheme, with the Registrar of Companies, Ahmedabad and the Scheme has become effective. Accordingly, post Effective Date, Gujarat Gas Limited is the Holding Company/Promoters of the Company.

Rights & Restrictions attached to Shares

The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of Company after distribution of all preferential amounts, in proportion to their shareholding. Company has only equity shares and all shares are having pari passu rights in all respect except for dividend which will be given on pro rata basis if shares are allotted during the year.



**Note 15
OTHER EQUITY**

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Retained Earnings	(1,39,808.07)	(98,485.31)
Share application money pending allotment	-	-
Total Other Equity	(1,39,808.07)	(98,485.31)

(₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Retained Earnings		
Opening balance	(98,485.31)	(83,326.65)
Share Issue Cost	(2.24)	-
OCI for the year	26.95	(13.70)
Loss during the year	(41,347.47)	(15,144.96)
Closing balance	(1,39,808.07)	(98,485.31)

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

(₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Share application money pending allotment		
Opening balance	-	-
Add : Money received during the year / through conversion of amount due	44,454.09	-
Less : Shares Allotted during the year	(44,454.09)	-
Closing balance	-	-

Company has allotted Equity Shares of ₹ 22,889.05 Lakhs on 08.08.2025 and ₹ 21,565.04 on 23.03.2026 to GSPC towards the outstanding amounts payable to GSPC.

**Note 16
BORROWINGS**

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Term loan from banks (Secured)*	-	-
Loans from Financial Institutions (Unsecured)*	2,91,441.63	2,82,470.00
Total Non-Current Borrowing	2,91,441.63	2,82,470.00
Current		
Term loan from banks (Secured)* - Current Maturity of Long Term Borrowings	-	-
Loans from banks (Unsecured)	-	-
Loans from Financial Institutions (unsecured)- Current Maturity of Long Term Borrowings	6,708.38	-
Loans from Financial Institutions (unsecured)	-	-
Total Current Borrowing	6,708.38	-

*GLL has repaid the entire existing bank loans from Gujarat State Financial Services Ltd. (GSFS)'s long term loan during FY.24-25.

Maturity Profile and Rate of Interest of Term Loans

Unsecured:

Loans from Financial Institutions (Unsecured)	Non-Current			Current
	Above 5 years	1-5 years	Total	2026-27
GSFS	1,90,070.63	1,01,371.00	2,91,441.63	6,708.38
Total		1,01,371.00	2,91,441.63	6,708.38

GLL has received loan sanction (unsecured) of ₹ 3,181.50 Cr at interest rate of 7.25% (₹ 2,981.50 Cr Long term + ₹ 200 Cr of Line of credit (LoC) from GSFS on 01.06.2024. The Long term loan of GSFS is for 10 years including 2 years of moratorium and then structured quarterly repayment schedule and LoC for 3 years.

Yearly repayment schedule are as below:

FY 2026-27	2.25%
FY 2027-28	4.50%
FY 2028-29	6.50%
FY 2029-30	9.25%
FY 2030-31	13.75%
FY 2031-32	16.50%
FY 2032-33	19.25%
FY 2033-34	22.25%
FY 2034-35	5.75%

Interest rates on term loan and LoC is 7% w.e.f 01.09.2025



Note 17
LEASE LIABILITIES

	(₹ in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Lease Liability	667.44	1,528.74
Total Other Non-Current Financial Liability	667.44	1,528.74
Current		
Lease Liability	595.27	668.01
Total Other Current Financial Liability	595.27	668.01

Refer note 3B for Maturity Profile of Lease Liability and other related disclosures

Note 18
TRADE PAYABLE

	(₹ in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Total Outstanding dues of Micro and Small enterprises	86.14	90.09
Other payables	595.92	23,563.63
Total Trade Payables	682.06	23,653.71

The trade payable for FY.24-25 includes ₹ 22,599.22 Lakhs payable to GSPC against which the Company has allotted Equity Shares of ₹ 22,889.06 Lakhs incl. ₹ 289.84 Lakhs payable for FY.25-26 till 25.07.2025 to GSPC on dated 08.08.2025 towards the outstanding amounts payable to GSPC as on 25.07.2025. Further, during current year, the Company has allotted Equity Shares of ₹ 21,565.04 Lakhs to GSPC for Use or Pay reimbursement against indemnity for calendar year 2022.

Credit Terms:

Trade payable - MSME	In Days
Trade payable - Other than MSME	10 to 15
	30 days from receipt of invoice

TRADE PAYABLES AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of Payment as at 31st March, 2026				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
	(i) MSME	86.14			
(ii) Others	532.02	0.15	59.45	4.31	595.92
(iii) Disputed Dues-MSME					-
(iv) Disputed Dues-Others					-

Unbilled dues payable in less than 1 year related to MSME is ₹ 0.69 lakhs (₹ ₹ 22.49 lakhs as on 31.03.2025) and related to Others is ₹ 10,717 lakhs (₹ 15,015 lakhs as on 31.03.2025).

Particulars	Outstanding for following periods from due date of Payment as at 31st March, 2025				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
	(i) MSME	90.09	-	-	
(ii) Others	15,364.68	140.72	2.51	8,055.72	23,563.63
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

18.1 Information in respect Micro, Small and Medium Enterprises Development Act, 2006: The Company had sought confirmation from the vendors whether they fall in the category of Micro/Small/Medium Enterprises. Based on the information available, the required disclosures are given below:

	(₹ in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid at the end of the period	86.14	90.09
Interest due thereon remaining unpaid at the end of the period	-	-
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest accrued and remaining unpaid at the end of the period	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-



Note 19
OTHER FINANCIAL LIABILITY

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Current		
Payable to Capital goods	10,731.65	9,913.32
Interest Accrued but not Due	257.31	203.33
Earnest Money Deposit	14.95	10.19
Total Current Other Financial Liability	11,003.91	10,126.84

Note 20
OTHER CURRENT LIABILITIES

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Current		
Statutory Liability	1,021.72	953.20
Other Payables	-	-
Payable to Employees	0.08	2.64
Total Current Liabilities	1,021.79	955.84

Note 21
PROVISIONS

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Provision for gratuity	140.44	39.26
Provision for leave encashment	61.55	71.06
Total Non-Current Provisions	201.99	110.32
Current		
Provision for gratuity	42.87	32.77
Provision for leave encashment	2.25	3.30
Total Current Provisions	45.13	36.07

(i) Movements in Provisions

Particulars	(₹ in Lakhs)	
	2025-26	2024-25
Gratuity		
Opening Balance at the beginning of the year	72.03	35.64
Add: Provision made during the year	117.13	55.66
less: Amount paid during the year	(5.85)	(19.26)
Closing Balance at the end of the year	183.31	72.03
Leave Encashment		
Opening Balance at the beginning of the year	74.36	69.61
Add: Provision made during the year	14.90	34.03
less: Amount paid during the year	(25.45)	(29.29)
Closing Balance at the end of the year	63.81	74.36



Note 22
REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Services		
Regasification services*	28,153.94	45,084.35
Use or Pay charges reimbursement#		(10,016.92)
Other operating services	1,464.04	1,157.63
Total Revenue from Operations	29,617.98	36,225.06
* Regasification services for FY. 24-25 of ₹ 45,084.35 Lacs includes ₹ 10,607.40 Lakhs as agreed by GSPC in November'24 for the regasification pertaining to FY21-22 (against indemnity by GLL dtd.24.12.2024).		
#Further, GSPC has raised a debit note of ₹ 10,016.92 Lakhs for the period from Jan,2021 to Dec.,2021 in FY.24-25) claiming Use or Pay charges reimbursement against GLL's indemnity to GSPC. (Refer Note 30.1.D).		

Note 23
OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income		
Interest on Fixed deposits	1,008.17	652.26
Interest on Income Tax Refund	21.18	-
Interest on Lease Deposit	0.75	0.69
Other Income		
Bidding / Tender Fees	0.66	0.33
Foreign exchange fluctuations (net gain)	-	-
Lease Ind AS Adjustment	169.67	-
Profit on sale of PPE	3.16	-
Other Income	22.35	14.95
Total Other Income	1,225.94	668.22

Note 24
EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary, Wages and Allowances	1,447.90	1,600.13
Gratuity Expenses	155.62	37.27
Contribution to Provident Fund and Other Funds	126.38	135.51
Staff Welfare Expenses	63.32	65.00
Directors' sitting fees	0.56	0.76
Total Employee Benefits Expenses	1,793.78	1,838.68

Note 25
FINANCE COST

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses	20,638.97	21,762.72
Interest on lease liability	136.03	218.74
Bank Charges and Other Borrowing Cost	2.02	137.12
Total Finance Cost	20,777.02	22,118.58



Note 26
OTHER EXPENSES

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stores and spares consumed	358.04	314.77
Power and fuel	1,995.02	2,171.58
Bank Charges	5.94	7.03
Foreign exchange fluctuations (net loss)	1,189.57	267.56
Repairs and maintenance:		
- Buildings	3.57	3.57
- Plant and Machinery	137.26	924.22
- Others	45.87	38.65
Water Front Royalty	2,338.06	2,140.07
Insurance	751.08	890.25
Travelling, Conveyance and Lodging Exp	192.76	192.66
Legal, professional and consultancy charges	104.94	119.34
Audit fees and others	2.39	2.00
Maintenance Support Services (Manpower)	92.32	59.14
O&M Manpower	282.72	259.99
Catering Expenses	227.85	211.05
Housekeeping Expenses	73.52	90.94
Security Expenses	140.57	144.08
Fire Fighting Expenses	121.09	114.94
Occupational Health Centre Expenses	55.26	46.30
Advertisement expenses	11.21	4.80
Software Expense	0.49	2.77
Mobile and Internet Expenses	6.32	7.19
Office Expense	46.39	36.53
Cost of delay in payment for Commissioning Cargo*	289.81	4,559.44
HO Manpower Expenses	25.40	22.61
Arbitration Expenses	877.06	1,194.66
Other Expenses	54.86	30.59
Total	9,429.37	13,856.75

* In FY.24-25, ₹ 4,559.44 Lakhs has been provided for the cost of delay in payment to GSPC against outstanding amount for Commissioning Cargo under term sheet dtd.20.09.2018 between GSPC and GSPC LNG. The same has been charged for the period from Dec'2018 to Mar'2025 and has been provided in accordance with the debit note No. LNG/2025-26/02 dtd.27.05.2025 raised by GSPC to GSPC LNG. In FY.25-26, ₹ 289.81 Lakhs has been provided for the same for the period from April'2025 to Mar'2026.

Note 26 (A)
EXCEPTIONAL ITEMS

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Use or Pay charges reimbursement	21,565.04	

Natural Gas and LNG Markets have experienced volatility due to Spot LNG prices being high during certain periods of the year. This has reduced the demand for LNG regasification services at the LNG terminal. The Company requested GSPC to import LNG cargoes at Mundra to at least maintain a minimum send out which is technically required for the LNG terminal. GSPC agreed to pay the applicable regasification charges to GLL subject to indemnity being provided by GLL. This indemnity is for the Use or Pay obligation of GSPC towards another LNG terminal not getting favourably settled for GSPC. This indemnity is being provided to GSPC with approval from GLL's management including its disbursement in future (if required). GSPC has raised a debit note of ₹ 21565.04 Lakhs on GLL for the period from Jan,2022 to Dec.,2022 claiming Use or Pay charges reimbursement against GLL's indemnity to GSPC. (Refer Note 30.1.D)

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Arbitration Award Opex part	4,489.57	

₹ 4,489.57 Lakhs (₹416.86 Lakhs for SEZ Maintenance charges, ₹ 2,085 Lakhs for Arbitration cost and ₹ 1,987.71 Lakhs for interest) related to opex booked and paid to APSEZL as per Arbitration Award dtd.30.08.2025. (Refer Note 30.1.C)



Note 27
TAX EXPENSE

Amount recognised in statement of profit and loss

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current income tax	-	-
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(10.39)	5.28
Deferred tax expense	(10.39)	5.28
Total tax expense for the year	(10.39)	5.28

Amount recognised in other comprehensive income

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Items that will not be reclassified to profit or loss (A)		
Remeasurement of post-employment benefit obligations	37.34	(18.97)
	37.34	(18.97)
Income tax relating to items that will not be reclassified to profit or loss (B)		
Remeasurement of post-employment benefit obligations	(10.39)	5.28
	(10.39)	5.28
Net amount recognised in other comprehensive income (A+B)		
Remeasurements of the defined benefit plans	26.95	(13.70)
	26.95	(13.70)

Reconciliation of effective income tax rate

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	(41,357.86)	(15,139.68)
Tax using the Company's domestic tax rate @ 27.82 %	(11,505.76)	(4,211.86)
Reduction in tax rate		
Tax effect of:		
Non-deductible tax expenses		
Depreciation as per Profit and Loss Account	3,935.70	3,955.72
Interest on Late payment of TDS	0.00	0.01
Other Disallowances	319.84	65.28
Impact on account of Ind AS	(213.93)	(131.42)
Disallowance U/s 43B		
Any sum payable by way of contribution to any provident fund or superannuation fund or gratuity fund or any other fund for the welfare of employees-Gratuity & Leave Encashment	28.02	11.45
Deductions		
Depreciation as per Income tax act	(6,949.33)	(8,158.54)
Deduction allowable - Others		
Profit on Sale of Asset	(0.88)	-
Actuarial Loss recorded in OCI	10.39	(5.28)
Recognition of tax effect of previously unrecognised tax losses	14,375.95	8,474.65
Tax expense recognised in statement of profit and loss	-	-

Note 28

EARNING PER SHARE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to equity holders for :		
Basic earnings	(41,347.47)	(15,144.96)
Adjusted for the effect of dilution	(41,347.47)	(15,144.96)
Profit attributable to equity holders for before adjustment of Exceptional Item:	(15,292.86)	(15,144.96)
Weighted average number of Equity Shares for:		
Basic EPS	1,42,34,42,453	1,27,01,30,060
Adjusted for the effect of dilution	1,42,34,42,453	1,27,01,30,060
Earnings Per Share (₹):		
Basic (₹) - after exceptional item	(2.90)	(1.19)
Basic (₹)- before exceptional item	(1.07)	(1.19)
Diluted (₹)- after exceptional item	(2.90)	(1.19)
Diluted (₹)- before exceptional item	(1.07)	(1.19)



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**Note 29
PAYMENT TO AUDITORS**

	(₹ in Lakhs)	
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
As Auditor (Audit Fee)	2.00	2.00
For reimbursement of expenses	0.14	-
Total	2.14	2.00

**Note 30
CONTINGENT LIABILITIES AND COMMITMENTS**

1) Claims against the company not acknowledged as debts

A. The company has filed memorandum Cross Objection on 18.10.2018 against Appeal No. ST/11772/2018-DB before Customs, Central Excise & Service Tax Appellate Tribunal arising out of OIA / OIO AHM-EXCUS-003-APP-0212-17-18 dated 14.03.2018 passed by the commissioner / commissioner (Appeal) of Customs / Central Excise / Services Tax for recovery of Refund of Service Tax of ₹ 105.98 Lakhs and interest thereon of ₹ 16.42 Lakhs totalling to ₹ 122.40 Lakhs which has already granted and received by the Company.

B. As per the terms of Contract with EPC Contractors, there is a provision for payment of Interest on delayed payment to EPC Contractors and also a provision for set off against early payments to them. This amount shall be finalized on final settlement of accounts with these parties after negotiation. Hence, no provision for interest of approx. ₹ 8,965.86 Lakhs on delayed payments has been made in this regard. (Previous year amount is ₹ 8,690.11 Lakhs) for Regas and Tank's EPC Contractors. Sea water intake & outfall EPC Contractor has waived the interest on delayed payment if any. Regas EPC Contractor requested for change order cost of approx. ₹ 659.35 Lakhs for manpower supply which is under discussion with them.

C. GSPC LNG Limited (GLL) has developed the LNG terminal at Mundra Port where Adani Ports and Special Economic Zone Limited (APSEZL) is Concessionaire. APSEZL has developed the Marine infrastructure as Shore Protection, Land Reclamation, Jetty and other infrastructure as Power and Water infrastructure and also provides port services for operation of the LNG Terminal under a Sub Concession structure. A preliminary agreement was executed between GLL and APSEZL in September 2014 which provided that the parties shall enter into Sub Concession Agreement (SCA) and other related agreements called Project Agreements and an amount of ₹ 5,000 Lakhs was paid to APSEZL. Due to dispute between the parties related to the Project Agreement and on commercial charges thereunder, for commencement and continued peaceful operation of LNG terminal, an interim settlement & arbitration agreement was executed on 24.12.2019 between GLL and APSEZL. Accordingly, GLL had paid ₹ 66,600 Lakhs in FY2019-20 as adhoc on account payment for right to use of the facilities, the amount of which shall be adjusted as per the Final Award. The Final Award has been received on 30.08.2025. As per the Final Award, the balance amount of ₹15,722.03 Lakhs paid to APSEZL and considered ₹11,232.46 Lakhs towards capex and ₹4,489.57 Lakhs towards opex in above financials. The Project Agreements are yet to be signed. The said arbitration award is further challenged by APSEZL u/s 34 of Arbitration and Conciliation Act ,1996 in Bombay High Court.

D. Natural Gas and LNG Markets have experienced volatility due to Spot LNG prices being high since FY2021-22. This has reduced the demand for LNG regasification services at the LNG terminal. The Company requested GSPC to import LNG cargoes at Mundra to at least maintain a minimum send out which is technically required for the LNG terminal. GSPC agreed to pay the applicable regasification charges to GLL subject to indemnity being provided by GLL. This indemnity is for the Use or Pay obligation of GSPC towards another LNG terminal not getting favourably settled for GSPC. As on 31.03.2026, total indemnity from GLL to GSPC is ₹ 18,163 Lakhs. The calendar year (CY) wise indemnity details are ₹ 10869 lakhs for CY2023 and ₹ 7294 lakhs for CY2026 (Jan'26 to Mar'26).

2) Commitments

Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for is ₹ 1,362.30 Lakhs (Previous year ₹ 357.00 Lakhs).



Note 31
PROJECT LAND

The project is built on approx. 28.92 hectares reclaimed land which is located in APSEZ at Mundra, Gujarat. APSEZL has reclaimed the land which shall vest with GMB and be given on lease to APSEZL and thereafter on long term sub-lease to the Company by APSEZL under a tri-partite agreement between GMB, APSEZL and Company. Meanwhile Company has received Consent to Construct from GMB for development of the Project. The development of project has completed and operations have commenced in FY 2019-20.

Note 32
FOREIGN CURRENCY EXPOSURE NOT HEDGED BY DERIVATIVE INSTRUMENT

(Amount in Lakhs)

Particulars	Currencies	For the year ended 31st March,2026	For the year ended 31st March,2025
Payables for capital goods and services (Net of Amount recoverable)	USD	41.60	45.86
	EURO	42.11	42.11
	JPY	3,309.73	3,309.73
Trade Receivables	USD	11.15	17.51
Estimated amount of contracts remaining to be executed	USD	-	-
	EURO	-	-
	JPY	-	-

Note 33
SEGMENT INFORMATION

The board of directors of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Makers (CODM). The CODM, considering the nature of Company's business and operations, monitors the operating results of the Company as a one, hence there are no separate reportable segments (business and / or geographical) in accordance with the requirement of Accounting Standard 108- "Segmental Reporting". Primarily relate to operating a 5 MMTPA LNG Terminal. Liquefied Natural Gas receiving, storage and regasification terminal at Mundra Port, Gujarat. The Company does not operate in more than one business segment.

Information about geographical areas

1. The Company does not have geographical distribution of revenue and hence disclosure pertaining to revenue from external customers broken down by location of the customers is not applicable to the Company.
2. None of the company's assets are located outside India hence disclosure relating to physical location of the assets is not applicable to the Company.

Note 34
Information about major customers

The Company derives revenue of ₹ 29,614.43 Lakhs from GSPC which amount to ~99.99 per cent of an entity's total revenue.

Note 35
IMPAIRMENT OF ASSESTS

The company was under project development phase up to February, 2020 and started the Commercial operations in March 2020. The estimated project life is more than 25 years and it is expected that the capacity utilisation of the project will increase in future years. Thus, impairment is not required.



Note 36
RELATED PARTY DISCLOSURES

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Company are as follows.

(a) **Related Parties of the Entity**

Name of the entity	Relationship	Key Management Personnel
Government of Gujarat Gujarat Maritime Board	Significant influence	Shri Manoj Kumar Das, IAS Chairman (appointed w.e.f. 13-05-2025)
Gujarat State Petroleum Corporation Ltd (GSPC)	Holding Company	Smt. Avantika Singh Aulakh, IAS Managing Director (from 24-12-2025 to 29-04-2026) Vice Chairperson-Non Executive (w.e.f. 30-04-2026)
Gujarat State Petronet Limited (GSPL) Gujarat Gas Limited (GGL)	Fellow subsidiary	Shri Sandeep Kumar, IAS Director (appointed w.e.f. 22-01-2026)
GSPC Pipavav Power Company Ltd. GSPC (JPDA) Limited GSPC Energy Limited Sabarmati Gas Limited Gujarat State Energy Generation Limited		Shri Ajay Kumar, IAS Director (appointed w.e.f. 30-04-2026) Shri Sukhmal Kumar Jain Independent Director (appointed w.e.f. 01-05-2026) Dr. Mamata Biswal Independent Woman Director Dr. Malay Mahadevia Director Shri Milind Torawane, IAS Managing Director (Up to 24-12-2025) Shri Tapan Ray, Retd. IAS Independent Director (Up to 16-10-2025) Smt. Arti Kanwar, IAS Director (Up to 29-12-2025) Shri Rajkumar Beniwal, IAS Director (Up to 29-12-2025) Shri Sanjay Sengupta Chief Executive Officer Shri Siddharth Lakhani Chief Financial Officer Shri Nirav Shah Company Secretary
The Hon'ble Ministry of Corporate Affairs, New Delhi ("Hon'ble MCA") vide final order dated 8th April 2026 ("Order") sanctioned a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Gas Limited (GGL/Transferee Company/Demerged Company) and GSPL Transmission Limited (GTL/Resulting Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme inter alia provides for amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024; and post the amalgamation, demerger of "Gas Transmission Business Undertaking - GTBU" into GTL with appointed date as 1st April, 2025. The Effective Date is 1st May 2026 i.e. the date of filing of certified copy of aforesaid Order, along with a copy of the Scheme, with the Registrar of Companies, Ahmedabad and the Scheme has become effective. Accordingly, the Company has reported all related party transactions and balances with the respective companies before giving the impact of the Scheme for the FY 2025-26 & FY 2024-25.		

(b) **Transactions with related parties during the year as per Indian Accounting Standard - 24 on "Related Party Disclosures" are as follows:**

Name of Related Party & Nature of Transactions	(₹ in Lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gujarat Maritime Board		
Payment of Water Front Royalty	2,338.06	2,140.07
Gujarat State Petroleum Corporation Ltd		
Allotment of Equity Shares	44,454.09	-
Income:		
Regasification charges	28,150.39	45,084.35
Truck loading Charges	1,464.04	1,157.63
Expense:		
Reimbursement of Use or pay charges	21,565.04	10,016.92
Cost of delay in commissioning cargo	289.81	4,559.44
Other Support Services (Reimbursement for Salary, IT, Surveyor Fees, bank charges, etc.)	12.37	55.36
Gujarat Gas Limited		
Reimbursement of exhibition stall charges, etc.	14.12	8.20
Gujarat State Petronet Limited		
Spares & Tools	-	0.49



(₹ in Lakhs)		
Key Managerial Personnel - Directors	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sitting fees	0.56	0.76
Travelling expenses	1.40	1.90

(₹ in Lakhs)		
Key Management Personnel - Chief Executive Officer, Chief Financial Officer and Company Secretary	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Short-term employee benefits	143.25	137.88
Post-employment defined benefits	5.94	5.72
Compensated absences	10.31	9.94
Termination benefits	9.81	9.45
Loan given - CEO and CS	3.14	5.00

(c) Details of Outstanding Balance with Related Parties: "Payable / (Receivable)"

(₹ in Lakhs)		
Name of Related Party	As at 31st March, 2026	As at 31st March, 2025
Gujarat Maritime Board	(3.96)	(4.02)
Gujarat Gas Limited	12.71	-
Gujarat State Petroleum Corporation Ltd	0.65	8,020.28
Gujarat State Petronet Limited	-	0.49
Loan given - CEO and CS	(5.86)	(6.22)



Note 37

EMPLOYEE BENEFITS

The Company has adopted Ind AS 19 'Employee Benefit'. Defined Employee benefit schemes are as follows:

- (a). Provident Fund : Company pays fixed contribution of Provident Fund at pre-determined rates to an EPFO.
- (b). Superannuation : The Company has formulated a Superannuation fund with LIC.
- (c). Gratuity and Leave Encashment are Defined Benefit Plans and the Company has formulated a Gratuity fund with LIC. Gratuity working is as per New Labour Codes.

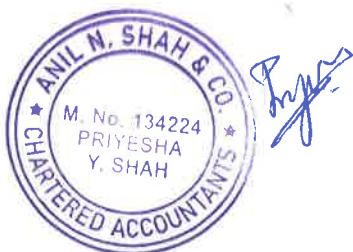
The disclosures required under Ind AS 19 'Employee Benefit' are as follows:

Employer's Contribution to Provident Fund : ₹ 55.09 Lakhs (Previous year ₹ 59.69 Lakhs)

Contribution to Superannuation Fund : ₹ 22.73 Lakhs (Previous Year ₹ 23.55 Lakhs)

The liability towards Gratuity and Leave Encashment is determined based on actuarial valuation using the Projected Unit Credit Method which is as follows.

		(₹ in Lakhs)			
Sr. No.	Particulars	Gratuity		Leave Encashment	
		As at	As at	As at	As at
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
A	Reconciliation of opening and closing balances of Defined Benefit obligation				
	Defined Benefit Obligation at the beginning of the period	265.28	283.69	74.36	69.61
	Current Service Cost	32.15	35.39	22.52	25.05
	Interest Cost	17.79	17.97	4.90	4.93
	Actuarial(gain)/loss	(37.20)	16.45	(12.53)	4.06
	Past service cost	118.54			
	Benefits Paid / Prior Year Charge	(34.22)	(88.22)	(25.45)	(29.29)
	Defined Benefit Obligation at period end	362.34	265.28	63.81	74.36
B	Reconciliation of opening and closing balances of fair value of plan assets				
	Fair value of plan assets at beginning of period	193.25	248.05	-	-
	Expected return on plan assets	14.15	14.15	-	-
	Actuarial (gain)/loss		-	-	-
	Employer Contribution(provision)	5.85	19.26	-	-
	Benefit Paid	(34.22)	(88.22)	-	-
	Fair Value of plan assets at end of period	179.03	193.25	-	-
C	Reconciliation of fair value of assets and obligations				
	Fair value of plan assets as at Balance Sheet date.	179.03	193.25	-	-
	Present value of obligation as at Balance Sheet date.	362.34	265.28	63.81	74.36
	Liability / (Asset) recognized in Balance Sheet	183.31	72.03	63.81	74.36
D	Actuarial assumptions				
	Mortality Rates(L.I.C.)	2012-14	2012-14	2012-14	2012-14
		Indian Assured Lives Mortality	Indian Assured Lives Mortality	Indian Assured Lives Mortality	Indian Assured Lives Mortality
	Discount rate(per annum)	7.50%	6.80%	7.50%	6.70%
	Withdrawal Rates	5% at younger ages reducing to 1% at older ages	5% at younger ages reducing to 1% at older ages	5% at younger ages reducing to 1% at older ages	5% at younger ages reducing to 1% at older ages
	Expected rate of return on plan assets (per annum)	7.50%	6.80%	0	0
	Rate of escalation in salary (per annum)	7.00%	7.00%	7.00%	7.00%



The expense during the years are as below:

		(₹ in Lakhs)			
Sr. No.	Particulars	Gratuity		Leave Encashment	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
A	Expenses recognized during the period				
	Current Service Cost	32.15	35.39	22.52	25.05
	Past service cost and loss/(gain) on curtailments and settlement	118.54	-	-	-
	Net Interest Cost	3.78	1.29	4.90	4.93
	Net Actuarial (gain)/loss	(37.34)	18.97	(12.53)	4.06
	Net Cost	117.13	55.65	14.90	34.03

Sensitivity analysis

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

For 31st March, 2026

Particulars	Increase		Decrease	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (0.5% movement)	341.15	59.76	385.48	68.26
Salary growth rate (0.5% movement)	378.72	68.26	346.65	59.73
Withdrawal rate (W.R.) varied by 10%	364.77	63.92	359.62	63.68

For 31st March, 2025

Particulars	Increase		Decrease	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (0.5% movement)	249.43	69.30	282.69	79.95
Salary growth rate (0.5% movement)	277.82	79.91	254.02	69.29
Withdrawal rate (W.R.) varied by 10%	265.82	74.28	264.50	74.44

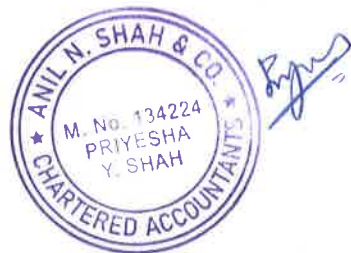
The followings are the expected future benefit payments for the defined benefit plan :

Particulars	Gratuity		Leave Encashment	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Within the next 12 months (next annual reporting period)	11.67	26.70	2.25	3.30
Between 2 and 5 years	102.50	32.76	15.51	9.52
Beyond 5 years	102.21	78.29	18.65	20.61
Total expected payments	216.38	137.75	36.41	33.43

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Gratuity		Leave Encashment	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Years*	13.79	14.43	14.41	15.13

*The future accrual is not considered in arriving at the above cash-flows in case of Gratuity & Leave Encashment.



Note 38

A. Financial instruments by category and their fair value

As at 31st March, 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Current Loans	-	-	68.49	68.49	-	-	-	-
Trade receivables	-	-	1,050.19	1,050.19	-	-	-	-
Cash and Cash Equivalents	-	-	542.47	542.47	-	-	-	-
Other Bank Balances	-	-	10,792.81	10,792.81	-	-	-	-
Other financial assets								
Non-current	-	-	18.17	18.17	-	18.17	-	18.17
Current	-	-	494.85	494.85	-	-	-	-
Total financial assets	-	-	12,966.97	12,966.97	-	18.17	-	18.17
Financial Liabilities								
Borrowings								
Non-current*	-	-	2,91,441.63	2,91,441.63	-	2,91,441.63	-	2,91,441.63
Current	-	-	6,708.38	6,708.38	-	-	-	-
Other Financial Liability								
Non-current	-	-	667.44	667.44	-	667.44	-	667.44
Current	-	-	11,599.18	11,599.18	-	-	-	-
Trade Payables	-	-	682.06	682.06	-	-	-	-
Total financial liabilities	-	-	3,11,098.68	3,11,098.68	-	2,92,109.06	-	2,92,109.06

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

As at 31st March 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Current Loans	-	-	96.86	96.86	-	-	-	-
Trade receivables	-	-	1,491.09	1,491.09	-	-	-	-
Cash and Cash Equivalents	-	-	42.41	42.41	-	-	-	-
Other Bank Balances	-	-	5,972.11	5,972.11	-	-	-	-
Other financial assets								
Non-current	-	-	5,013.38	5,013.38	-	5,013.38	-	5,013.38
Current	-	-	199.84	199.84	-	-	-	-
Total financial assets	-	-	12,815.70	12,815.70	-	5,013.38	-	5,013.38
Financial Liabilities								
Borrowings								
Non-current*	-	-	2,82,470.00	2,82,470.00	-	2,82,470.00	-	2,82,470.00
Current	-	-	-	-	-	-	-	-
Other Financial Liability								
Non-current	-	-	1,528.74	1,528.74	-	1,528.74	-	1,528.74
Current	-	-	10,794.86	10,794.86	-	-	-	-
Trade Payables	-	-	23,653.71	23,653.71	-	-	-	-
Total financial liabilities	-	-	3,18,447.31	3,18,447.31	-	2,83,998.74	-	2,83,998.74

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

* Including current maturity

Types of inputs are as under:

Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges.

Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.



B. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- a. Credit risk
- b. Liquidity risk
- c. Market risk and
- d. Operational risk

Risk management framework

The Board of Directors of the Company has overall responsibility of Risk Management Framework.

The Company is in the process of adopting a comprehensive Risk Management System which identifies and documents business risks as well as provides for appropriate controls to mitigate these risks to the best extent possible across all aspects of the Company's business. The said Risk Management System is based on the principle by which risks are currently managed across the Company. All functional teams address risks relevant to the assets, projects or functions and also work towards identifying appropriate mitigation strategies. Moreover, the Company has always focused on developing a "risk culture" that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

As of now, Company one major customer - Gujarat State Petroleum Corporation Limited (promoted by GoG) having credit period of seven business days. Till date the Company is receiving the Revenue in time. The Company do not foresee major credit risk.

Other financial assets

The Company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

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 approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.

31st March, 2026	Contractual cash flows					
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non current borrowings	2,91,441.63	2,91,441.63		13,416.75	87,954.25	1,90,070.63
Current borrowings	6,708.38	6,708.38	6,708.38	-	-	-
Other non-current financial liabilities	667.44	667.44		587.32	68.84	11.28
Other current financial liabilities	11,599.18	11,599.18	11,599.18	-	-	-
Trade Payables	682.06	682.06	682.06	-	-	-
Total	3,11,098.68	3,11,098.68	18,989.62	14,004.07	88,023.09	1,90,081.90

31st March, 2025	Contractual cash flows					
	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non current borrowings	2,82,470.00	2,82,470.00		6,708.38	60,375.38	2,15,386.25
Current borrowings	-	-	-	-	-	-
Other non-current financial liabilities	1,528.74	1,528.74		728.68	778.77	21.29
Other current financial liabilities	10,794.86	10,794.86	10,794.86	-	-	-
Trade Payables	23,653.71	23,653.71	23,653.71	-	-	-
Total	3,18,447.31	3,18,447.31	34,448.57	7,437.06	61,154.15	2,15,407.54

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

c. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risks for the value of capital creditors and receivables in foreign currency (buyers credit).



(i) Currency risk

The functional currency of the Company is Indian Rupees. However, the Company is exposed to Payables for capital goods and services. Foreign exchange risk arises on financial instruments being denominated in a currency that is not the functional currency of the entity and that are monetary in nature. The Company's is exposed to foreign exchange risk mainly arising from foreign currency borrowings and trade payables primarily denominated in United States Dollar (USD), European Union Currency (EURO) or Japanese Yen (JPY) currencies.

The currency profile of financial assets and financial liabilities are as below:

Financial Assets	Trade Receivables	
	As at 31st March, 2026	As at 31st March, 2025
USD	11.15	17.51
EURO	-	-
JPY	-	-

Financial Liabilities	Payable to Capital Creditors	
	As at 31st March, 2026	As at 31st March, 2025
USD	41.60	45.86
EURO	42.11	42.11
JPY	3,309.73	3,309.73

Particulars	Net Exposure - Receivable / (Payable)	
	As at 31st March, 2026	As at 31st March, 2025
USD	(30.45)	(28.35)
EURO	(42.11)	(42.11)
JPY	(3,309.73)	(3,309.73)

Sensitivity analysis

Effect in Rupees	(₹ in Lakhs)			
	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31st March, 2026				
USD (2% movement)	(57.65)	57.65	(41.61)	41.61
Euro (2% movement)	(91.81)	91.81	(66.27)	66.27
JPY (2% movement)	(39.22)	39.22	(28.31)	28.31

Effect in Rupees	(₹ in Lakhs)			
	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31st March, 2025				
USD (2% movement)	(48.53)	48.53	(35.03)	35.03
Euro (2% movement)	(77.76)	77.76	(56.13)	56.13
JPY (2% movement)	(37.57)	37.57	(27.11)	27.11

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Variable-rate instruments	(₹ in Lakhs)		
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non current - Borrowings	2,91,441.63	2,82,470.00	1,98,660.19
Current - Borrowings	6,708.38	-	86,181.56
Total	2,98,150.00	2,82,470.00	2,84,841.75

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not have any designate derivatives (interest rate swaps). Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Particulars	(₹ in Lakhs)			
	Profit or loss		Equity, net of tax	
	100 bps Increase	100 bps decrease	100 bps Increase	100 bps decrease
31st March, 2026				
Non current - Borrowings	(2,914.42)	2,914.42	(2,103.63)	2,103.63
Current - Borrowings	(67.08)	67.08	(48.42)	48.42
Total	(2,981.50)	2,981.50	(2,152.05)	2,152.05
31st March, 2025				
Non current - Borrowings	(2,824.70)	2,824.70	(2,038.87)	2,038.87
Current - Borrowings	-	-	-	-
Total	(2,824.70)	2,824.70	(2,038.87)	2,038.87

d. Operational risk

The Operational risk arises out of operational failures as mis-management or technical failure.



Note 39

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

- a. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- b. maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using a ratio of 'net debt' to 'adjusted equity'. For this purpose, net debt is defined as liabilities, comprising interest-bearing short term and long term loans less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio on 31st March, 2026 was as follows.

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Gross Debt (A)	2,98,150.00	2,82,470.00
Cash and Cash Equivalents (B)	542.47	42.41
Net Debt (C=A-B)	2,97,607.53	2,82,427.59
Total equity [As per Balance Sheet] (D)	31,659.03	28,527.70
Adjusted net debt to equity ratio [C/D]	9.40	9.90

Loan covenants
NIL

Note 40

Corresponding figures of the previous year have been regrouped, reclassified and rearranged wherever considered necessary to compare to this year's figures.

Note 41

KEY FINANCIAL RATIOS

Key financial ratios along with the details of significant changes (25% or more) in FY 2025-26 compared to FY 2024-25 is as follows:

Particulars	Formulas	FY 2025-26	FY 2024-25	Change	Reason for Change
Current Ratio	Current assets / Current liabilities	0.77	0.33	133.16%	Due to increase in current assets and reduction in current liabilities during the year.
Debt- Equity Ratio	Total Debt / Shareholder's Equity	9.42	9.90	-4.89%	-
Debt Service Coverage Ratio	Earnings available for debt service (including short term debt) / Debt Service	(0.23)	0.96	-124.27%	Reduction in Revenue due to exceptional items and repayment of loans also started in next year.
Return on Equity Ratio	Profit After Tax / Average Shareholder's Equity	(1.37)	(0.42)	-227.57%	Increase in loss due to exceptional items
Inventory Turnover ratio				NA	
Trade Receivable turnover Ratio	Net Credit Sales / Average Account Receivable	23.31	20.03	16.38%	-
Trade Payables turnover Ratio		-	-	NA	-
Working Capital turnover Ratio	Net Sales / Working Capital	(6.39)	(1.53)	-319.05%	Due to reduction in Sales and reduction in current liabilities.
Net Profit Ratio	Net Profit / Net Sales	(1.40)	(0.42)	-234.11%	Increase in loss due to exceptional items and decrease in Revenue.
Return on Capital employed	Earnings available for debt service / Capital Employed	(0.02)	0.07	-128.44%	Increase in loss due to exceptional items and decrease in Revenue and increase in capital employed.
Return on Investment (%) -Deposits	Income generated from deposits / Average invested funds in Intercorporate and other deposits	7.65%	7.33%	4.34%	-

Notes:

- i. Total debts includes non current and current borrowings
- ii. Equity = Equity share capital + Other equity
- iii. Working Capital = Current assets-Current Liabilities
- iv. Capital employed includes Shareholders' Equity, non current and current borrowings.



Note 42

Additional regulatory disclosures as per Schedule III of Companies Act, 2013

- I.** The Company does not have any immovable property with respect to Land.
II. The Company does not have any investment property.
III. As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
IV. The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) except as mentioned under Note No. 12, which are repayable on demand or without specifying any terms or period of repayments.
V. No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
VI. The Company has been sanctioned working capital facilities - Line of Credit facility from Gujarat State Financial Services Ltd. (financial institution) during the year which is unsecured in nature. The company is not required to file any periodic returns for availing that facility.
VII. The Company has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
VIII. There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2026.
IX. All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2026.
X. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
XI. No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.
XII. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) 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 **b)** provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
XIII. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
a) 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 **b)** provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
XIV. The Company has not operated in any crypto currency or Virtual Currency transactions.
XV. During the year, the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

Note 43

All values are rounded off to the nearest rupees in Lakhs , except where otherwise indicated.

As per our report of even date attached



For and on behalf of the Board of Directors,
GSPC LNG Limited (CIN:U23203GJ2007SGC050115)

For, Anil N. Shah & Co.
Chartered Accountants
Firm Registration No.: 114131W

CA Priyesh Shah
Partner
Membership No.: 134224
UDIN: 26134224KVJSNU3049
Place: Gandhinagar
Date: 30.05.2026



Avantika Singh Aulakh, IAS
Vice Chairperson
DIN:07549438

Sanjay Sengupta
Chief Executive Officer
PAN: AFDPS2476Q

Siddharth Lakhani
Chief Financial Officer
PAN: ABCPL8190M

Santosh Kumar, IAS
Director
DIN:6576903

Nirav Shah
Company Secretary
PAN: BMGPS3846B

Place: Gandhinagar
Date: 30.05.2026