adani
Gas

STRENGTH WITH RESILIENCE

Adani Total Gas Limited

Integrated Annual Report 2024-25

Compressed Natural Gas

Piped Natural Gas

LNG for Transport and Mining

EV Charging

Biomass (Compressed Biogas and Organic Fertiliser)

Strength

is what we strive for

With a deep sense of responsibility and a commitment to sustained development, we have built a core infrastructure platform – one that grows alongside India and contributes meaningfully to its progress. Our approach sets new industry benchmarks through scale, strategic capital deployment, innovative project development, and rapid execution. All of this while ensuring that our expansion remains responsible, sustainable, and inclusive, benefiting not just our stakeholders but the nation as a whole.

Resilience

defines us

Our *'Hum Karke Dikhate Hain'* spirit gives us the strength to navigate challenges with determination and adaptability. It allows us to learn, grow, and turn obstacles into opportunities, always striving to do better. With each challenge, we emerge stronger and more committed to serving our stakeholders and contributing to a brighter future.

Contents

03 Our Approach to Integrated Reporting

1.
Promoters Overview

06 The Adani Portfolio of Companies
20 About TotalEnergies

2.
Corporate Overview

30 Strength in Action, Resilience in Motion
34 Performance Highlights FY 2024-25
36 Message from the Chairman
40 Message from the Executive Director & CEO
46 ATGL at a Glance
48 Our Strategic Portfolio
50 Geographical Presence
52 Investment Case
58 Business Enablers

3.
Strategic Review

72 Business Model
74 Stakeholder Engagement
80 Materiality Assessment
90 Risk and Opportunities
102 Strategic Priorities
106 Key Performance Indicators
108 Business Segment Review
118 Business Segment Review - Subsidiaries

4.
Environmental, Social and Governance

126 ESG Approach
134 Environmental
154 Social – Employees
168 Social – Customer Delight
176 Social – Occupational Health and Safety
186 Social – Corporate Social Responsibility
196 Social – Responsible Sourcing
202 Governance
214 Board of Directors
218 Our Tax and Other Contributions

5.
Statutory Reports

226 Corporate Information
227 Directors' Report
248 Management Discussion & Analysis
258 Corporate Governance Report
306 Business Responsibility and Sustainability Report

6.
Financial Statements

362 Standalone Financial Statements
446 Consolidated Financial Statements

533 NOTICE

To view this report online, please visit:
www.adanigas.com

Our Approach to Integrated Reporting

This is Adani Total Gas Limited's (Adani Total Gas or ATGL) fifth Integrated Report, showcasing our ongoing efforts to provide holistic information and create long-term value for our stakeholders. We initiated integrated reporting in FY 2020-21, adhering to the guiding principles and content elements of the Integrated Reporting <IR> Framework of the International Integrated Reporting Council (IIRC), now part of the IFRS Foundation.

Our FY 2024-25 Integrated Annual Report offers a comprehensive perspective of our value creation and strategic direction in the current external environment, factoring in stakeholders' insights, material matters, and risks impacting our business. We leverage the six capitals to explain our value creation process and highlight our Environmental, Social, and Governance (ESG) performance, empowering investors to make informed decisions. Our commitment to the highest standards of disclosure remains unwavering, ensuring all material matters are covered with utmost transparency and integrity.

Reporting Frameworks

This Report has been developed following the guiding principles and content elements of the IIRC's <IR> Framework. The ESG section of the Report has been prepared with reference to the Global Reporting Initiative (GRI) Standards 2021. The disclosures are also aligned with various leading national and international frameworks, including the United Nations Global Compact (UNGC) principles, the India Business and Biodiversity Initiative (IBBI), the United Nations Sustainable Development Goals (UNSDGs), and the Business Responsibility and Sustainability Report (BRSR) disclosures, as per the regulations issued by the Securities and Exchange Board of India (SEBI).

Reporting Scope and Boundary

The Report comprises financial and non-financial information on the performance of ATGL for the reporting period from April 1, 2024 to March 31, 2025 (FY 2024-25).

External Assurance

All BRSR core parameters disclosed in this Report have been assured by a third-party.

Our Capitals

Financial capital: Represents profits and cash flows that drive the financial engine of our business.

Manufactured capital: Encompasses investments in advanced processes, technologies, and infrastructure, including plants, tools, and buildings, which enable the delivery of essential services.

Intellectual capital: Reflects our collective knowledge, expertise, and innovations that enhance business efficiency and competitiveness.

Human capital: Encompasses our people's skills, capabilities, and experiences, along with our continuous efforts to nurture talent with industry-specific knowledge.

Social & relationship capital: Highlights the value derived from strong engagements with vendors, customers, and initiatives aimed at societal upliftment and community development.

Natural capital: Reflects our commitment to the sustainable use of natural resources and efforts to reduce our carbon footprint.

Responsibility

The Board of Directors and the management team affirm their responsibility for ensuring the integrity of this Integrated Report. They are confident that the Report addresses all material matters and presents an accurate, transparent, and fair account of the Company's integrated performance.

Forward-Looking Statements

This Report includes forward-looking statements that reflect ATGL's perspectives on future events and performance. These statements are based on reasonable assumptions, historical performance, and current understanding but are subject to a variety of risks and uncertainties. They encompass statements beyond historical facts, including performance highlights, objectives, strategies, and mitigation plans. These are susceptible to changes arising from industry developments, market dynamics, government regulations, legal frameworks, and other external factors. Therefore, forward-looking statements cannot be assured, and actual outcomes may differ significantly, potentially impacting the Company's operations and performance.

PROMOTERS OVERVIEW

06 The Adani Portfolio of Companies

20 About TotalEnergies

The Adani portfolio of companies

A legacy of vision, a catalyst for progress

The Adani Portfolio of Companies embodies a bold vision and enduring impact. With strength as our foundation and resilience as a force, we build businesses that sustain the nation's growth and drive sustainable progress. We scale with purpose, navigate challenges with conviction, and lead with responsibility. We are catalysts shaping a future-ready India for generations to come.

Profile

Headquartered in Ahmedabad, India, the Adani portfolio of companies was founded and promoted in 1988 by visionary industrialist Mr Gautam Adani. Starting with the commodity trading business under the flagship Adani Enterprises Limited (formerly Adani Exports Limited), the Adani portfolio of companies today ranks among India's largest and most dynamic business conglomerates.

What Makes the Adani Portfolio of Companies Unique?

- Market-leading position and bold investments in sectors critical to the Indian economy including four key areas – transport and logistics, energy and utility, materials and metals, and various B2C sectors
- Global credibility with four of the eleven publicly-traded companies being investment grade (IG)-rated and having a reputation as India's only Infrastructure Investment Grade bond issuer

Vision

To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Values

Courage: We shall embrace new ideas and businesses

Trust: We shall believe in our employees and other stakeholders

Commitment: We shall stand by our promises and adhere to high standards of business

Culture

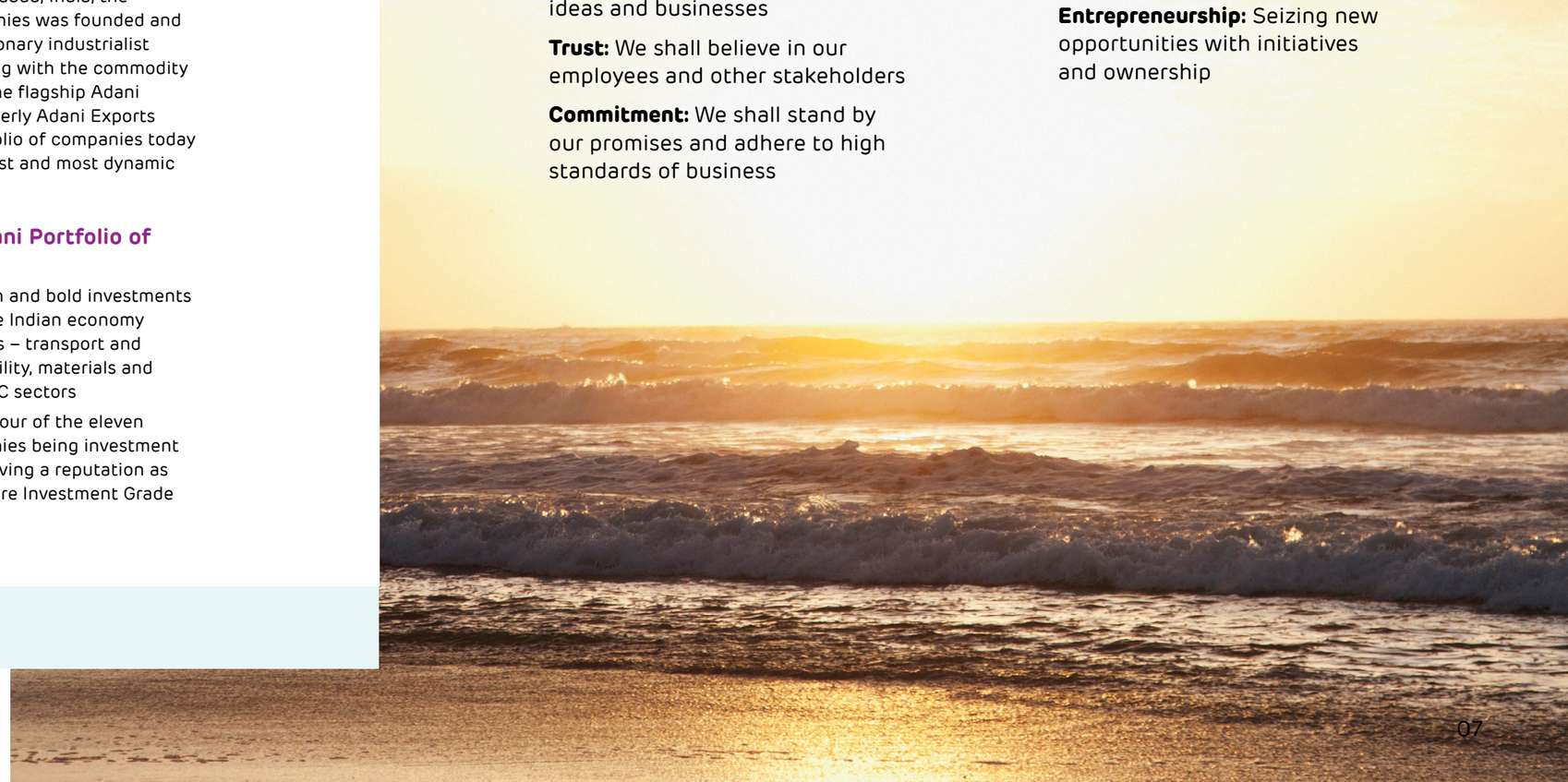
Passion: Performing with enthusiasm and energy

Results: Consistently achieving goals

Integration: Working across functions and businesses to create synergies

Dedication: Working with commitment in the pursuit of our aims

Entrepreneurship: Seizing new opportunities with initiatives and ownership



A portfolio rooted in purpose

Delivering impact at scale

- ESG commitments in line with industry best practices and credible global and national ESG frameworks; overseen by a 100% independent Board-level ESG committee - Corporate Responsibility Committee (CRC)

- The Adani Foundation has empowered over 9.1 million lives with impactful health, nutrition, education, basic sanitation, women's livelihood and skills development efforts aligned with the aspirations of new India.

- The Adani Portfolio plays a pivotal role in advancing India's decarbonisation goals. The Group has pledged to invest USD 100 billion over the next decade to support the green transition. Significant strides have been made by the companies within the portfolio to accelerate their decarbonisation efforts, with the aim of achieving Net Zero emissions by 2070 or earlier, in alignment with India's Net Zero ambitions.
  - To reduce Scope 1 emissions, the Adani Portfolio is enhancing operational efficiency, electrifying operations wherever possible, adopting biofuels, and piloting hydrogen fuel cells where other options are not feasible.
  - The Portfolio's significant renewable capacity, currently at 14.2 GW and projected to reach 50 GW by 2030, helps reduce Scope 2 emissions by sourcing green electricity.
  - The Portfolio of Companies are also exploring waste heat recovery and energy storage solutions, including utility-scale batteries and green hydrogen for continuous green electricity.
  - To abate Scope 3 emissions, Adani Portfolio businesses are adopting circular economy measures and exploring options to incentivise upstream and downstream stakeholders to reduce their emissions by offering price premiums for low-carbon products and services.
  - The pathway for decarbonising the last mile focusses on the creation of an integrated green hydrogen ecosystem, the adoption of sustainable energy storage solutions, the exploration of carbon capture and utilisation (CCU) opportunities, the establishment of a carbon pricing mechanism, and the implementation of pilot projects aimed at reducing hard-to-abate greenhouse gas emissions.

Designed for Growth, Nation-Building and Value Creation

The Adani portfolio of companies is a world-class infrastructure and utility portfolio with a presence spanning India's critical sectors. With a market leadership position across the businesses and through bold investments, innovation and sustainability efforts, the portfolio of companies is positioned for growth and shaping the nation's progress.

adani

Flagship	Infrastructure & Utility Core Portfolio			Primary Industry	Emerging B2C
Incubator	Energy & Utility		Transport & Logistics	Materials, Metal & Mining	Direct to Consumer
AEL (73.97%)	AGEL Renewables (60.94%)	AESL* T&D (69.94%)	APSEZ Ports & Logistics (65.89%)	Ambuja Cements[4]* (67.53%)	
	ATGL[2]* Gas Discom (37.40%)	APL IPP (74.96%)	NQXT[1] (100%)	ACC[4]* (50.05%); Sanghi[4]* (58.08%); Orient[4]* (46.66%)	NDTV* (64.71%)
					AWL[6]* Food FMCG (30.42%)
	ANIL New Industries (100%)		AAHL* Airports (100%)	Copper, Aluminium (100%); PVC (100%)	GCC (100%)
	AdaniConneX[3] Data Center (50%)		ARTL Roads (100%)	Mining Services & Commercial Mining (100%)	Specialist Manufacturing[5] (100%)

Listed entity — *Unlisted entity* — **Direct Consumer*

% Adani family equity stake in Adani Portfolio companies

% AEL equity stake in its components

% Ambuja equity stake in its subsidiaries

1. *NQXT: North Queensland Export Terminal. On April 17, 2025, APSEZ Board has approved the acquisition of NQXT by APSEZ*
2. *ATGL: Adani Total Gas Limited, JV with TotalEnergies*
3. *Data center, JV with EdgeConnex*
4. *Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Limited as on March 31, 2025 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Limited holds 46.66% stake in Orient Cement Limited w.e.f April 22, 2025.*
5. *Includes the manufacturing of Defence and Aerospace Equipment*
6. *AWL Agri Business Limited: AEL to exit Wilmar JV, diluted 13.51% through Offer For Sale (January 13, 2025), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | Promoter's holdings are as on March 31, 2025.*

Empowering the nation, sustaining the planet

The Adani portfolio of companies does not just represent diversification, they are market leaders in their respective industries. With extensive operations across India and dominance in key sectors, these businesses are integral to India's economic progress, making them assets of national importance. Through pioneering sustainability efforts and investments, they continue to champion national progress while building a sustainable future.

ADANI ENTERPRISES LIMITED
India's largest business incubator

4 GW
cell and module manufacturing capacity

210+ MW
data center tied-up capacity

2.25 GW
WTG manufacturing capacity

5,000+ Lane-KM
road projects

8
airports network

Commitment to Sustainable Progress

Net zero commitment	Tax transparency audit	Renewable Energy	Waste managed through Recycle and Reuse
✓**2070 or earlier**	✓	**24% of electricity mix**	**99%**

Commitment to the Nation's Progress

₹ 31,838 crore

Capex in FY 2024-25 in utility and infrastructure-focussed segments including next-generation businesses

Why it matters?
Contribution to the nation's self-reliance and growth alongside addressing the logistics and energy transition challenges.

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

India's largest Integrated Transport Utility

Handles 27%
of India's total cargo share

~633 MMT
cargo handling capacity

Large, diversified marine fleet
Operating in MEASA* waters
**Middle East, Africa, South Asia*

Pan India presence
MMLPs, warehouses, agri-silos, rakes and trucks

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓**2040**	✓	✓	✓

Commitment to the Nation's Progress

₹ 8,315 crore

Capex in FY 2024-25 towards expanding ports, railways, roadways, multi-modal logistics parks, warehouses, grain silos, marine flotillas and SEZ infrastructure.

Why it matters?
To create one of the world's largest Integrated Transport Utility companies with an extensive network that enables efficient, cost-effective movement of goods, boosting the competitiveness of Indian industries.

ADANI ENERGY SOLUTIONS LIMITED

India's largest private-sector transmission and distribution company

26,696 ckm
transmission network

3.18 million
power distribution customers

22.8 million
smart metering portfolio

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓**2050**	✓	✓	✓

Commitment to the Nation's Progress

Evolving
As India's leading integrated energy solutions provider with interests in:

- Transmission: Majority RE evacuation projects
- Distribution: Becoming a supplier of choice and increasing RE share
- Smart metering: Advancing grid modernisation and RE integration
- Cooling Solutions: Pioneering efficient cooling solutions

Why it matters?
Address Indian energy market evolution including energy transition and grid modernisation alongside meeting growing demand.

ADANI GREEN ENERGY LIMITED

One of the world's largest and fastest growing RE companies

14,243 MW
India's largest RE portfolio

30,000 MW
Developing world's largest RE plant at Khavda in Gujarat

50,000 MW
Targeted Operational Capacity by 2030, on a secured growth path backed by resource-rich sites. Represents 10% of India's non-fossil fuel capacity target

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓**2050**	✓	✓	✓

Commitment to the Nation's Progress

50 GW

Of fully secured RE capacity creation target, including at least 5 GW of energy storage by 2030

Why it matters?
To support India's net zero by 2070 ambition through accelerated RE capacity creation with the lowest-cost green electron.

ADANI TOTAL GAS LIMITED

India's largest city gas distributor

53*
geographical areas of gas supplies

14%*
addressable population

125*
Districts

3,401
installed EV charging points

One of the Largest Biomass Facility
in Uttar Pradesh, India

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓**2070**	✓	✓	✓

Commitment to the Nation's Progress

USD 375 million
Secured for network development:

- PNG pipelines for homes, industries and commerce
- CNG and LNG stations for transport consumers

Why it matters?
To lead India's energy transition (of decarbonisation and net zero) by delivering affordable, reliable low-carbon energy solutions across sectors.

** Including JV, IOAGPL*

AMBUJA CEMENTS LIMITED*

India's second-largest cement manufacturer

Iconic and Most Trusted
cement brands

ACC Ambuja Cement

100+ MTPA*
cement manufacturing capacity

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓**2050**	✓	✓	✓

Commitment to the Nation's Progress

40 MTPA
Cement projects underway, aiming for 140 MTPA capacity by 2028

Why it matters?
To address India's rising cement demand, driven by infrastructure projects and rising housing and commercial needs.

**The Company had a cement capacity of 88.9 MTPA during the reporting period. The successful completion of acquisition of Orient Cement during April 2025 has subsequently added 8.5 MTPA cement capacity. This along with the operationalisation of 2.4 MTPA capacity expansion at Farakka as well as 0.5 MTPA capacity addition through de-bottlenecking at various plants has taken the Company's total capacity to 100.3 MTPA.*

ADANI POWER LIMITED

India's largest private-sector thermal power producer

India's largest
single-location private thermal IPP (Mundra)

17,550 MW
operational capacity

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓	✓	✓	✓

Commitment to the Nation's Progress

12,520 MW
Additional capacity creation by 2030

Why it matters?
Ensuring reliable energy for India's dynamic economy with peak power demand estimated to grow from 250 GW in May 2024 to nearly 400 GW by 2031-32, which will necessitate more than 80 GW of additional thermal power capacity.

AWL AGRI BUSINESS LIMITED

India's largest edible oil brand and a leading packaged foods player

Amongst India's largest
port-based edible oil refinery

5,000 MTPD
edible oil refinery capacity

2.1/121 million
retail outlets/ households reach

Commitment to the Nation's Progress

- AWL has a capacity of over 5.5 Million MT (MMT), which is ~25% of India Edible Oil consumption.
- One of the very few Food & FMCG players to invest in large manufacturing capacities, ensuring consistent supply of high quality, hygienic packaged foods
- Commitment of setting up world-class manufacturing facilities

Why it matters?
Meeting the rising demand for healthy, safe and high-quality food for a healthy growing nation.

NDTV LIMITED

Among India's most trusted media companies

Global viewership
NDTV 24x7: 65 countries;
NDTV India: 10 countries; and
NDTV Profit: 5 countries.

88+ million
Combined presence across all social media platforms

Commitment to the Nation's Progress

With a commitment to unbiased, in-depth reporting, NDTV brings stories that truly matter, ensuring integrity and accuracy remain at the heart of our journalism.

From cutting-edge analysis to on-ground reporting, NDTV's coverage has resonated deeply with viewers across the nation. This commitment was reflected in our impactful storytelling around major events such as the World Economic Forum 2025 at Davos, Lok Sabha Elections, Mahakumbh, and State Elections.

Why it matters?
NDTV is a significant player in Indian media due to its long-standing reputation for credible, independent, and fearless journalism. Its commitment to unbiased reporting and high editorial standards makes it a trusted news source in an era of misinformation.

Empowering every Indian, every step forward

₹ 74,945 crore
Total global tax and other contributions

₹ 539 crore
towards CSR for FY 2024-25

₹ 12,05,710 crore
Market capitalisation

Note: Consolidated Adani portfolio of companies in FY 2024-25

350 million Indians#
Impacted by Adani's core infra platform

USD 100 billion#
Investment in green energy transition by 2030

~USD 71 billion
Asset base ensuring resilient critical infrastructure and best-in-class performance across its life cycle

#Consolidated Adani portfolio of companies

Consolidated FY 2024-25 Revenue

₹ 2,71,664 crore

FY 2025 (₹ In crore)	APL	APSEZ	AESL	AEL
	58,906	32,383	24,447^	1,00,365

AGEL	ATGL	Ambuja Cements
12,422	5,442	37,699

Consolidated FY 2024-25 Adjusted EBITDA

₹ 89,806 crore

FY 2025 (₹ In crore)	APL	APSEZ	AESL	AEL
	23,917	20,471	7,746	17,315

AGEL	ATGL	Ambuja Cements
10,532	1,179	8,645

Consolidated FY 2024-25 PAT

₹ 40,565 crore

FY 2025 (₹ In crore)	APL	APSEZ	AESL	AEL
	12,750	11,061	922#	8,018*

AGEL	ATGL	Ambuja Cements
2,002	654	5,158

Please Note: Revenue and Adjusted EBITDA includes Other Income.

^ Includes SCA income of ₹ 5,064 crore in FY 2024-25

 # AESL PAT is after an exceptional item of ₹ 1,506 crore due to carve-out of the Dahanu power plant.

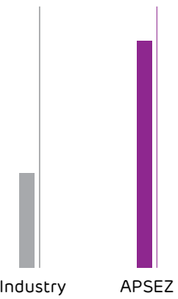
** Due to recognition of gain consequent to OFS of stake in AWL Agri Business Limited (formerly known as Adani Wilmar Limited)*

PAT - Profit after tax including profit/loss from JV | EBITDA: Earning before Interest, Tax Depreciation & Amortisation | Adjusted EBITDA: PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Accelerating India's Rise with Industry-Best Performance

Cargo Volume Growth (MMT)

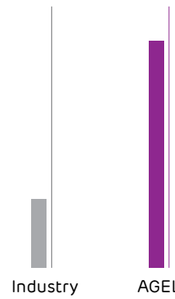
CAGR	5%	12%



	Industry	APSEZ
2016	1,072	152
2025	1,593	450

Renewable Capacity Growth (GW)

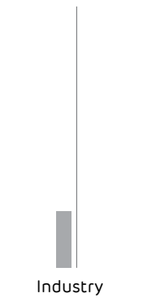
CAGR	16%	53%



	Industry	AGEL
2016	46	0.3
2025	172	14.2

Transmission Network Growth (ckm)

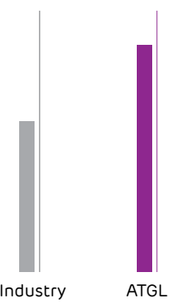
CAGR	4%	16%



	Industry	AESL
2016	3,41,551	6,950
2025	4,94,424	26,696

City Gas Distribution Volume (MMSCM)

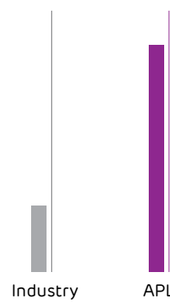
CAGR	4%	6%



	Industry	ATGL
2016	10,883	582
2025	15,110	993

Thermal Power Capacity Growth (MW)

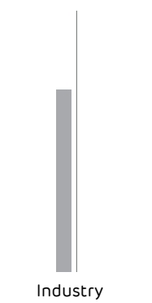
CAGR	7%	24%



	Industry	APL
2010	84,198	660
2025	2,21,813	17,510

Airports Passenger Traffic Growth (million)

CAGR	30%	37%



	Industry	AEL
2022	189.0	36.9
2025	411.8	94.4

About TotalEnergies

An integrated energy company

TotalEnergies is a global integrated energy company that produces and markets energies: oil and biofuels, natural gas, biogas and low-carbon hydrogen, renewables and electricity. Our more than 1,00,000 employees are committed to providing as many people as possible with energy that is more reliable, more affordable and more sustainable. Active in about 120 countries, TotalEnergies places sustainability at the heart of its strategy, its projects and its operations.

Values Anchored in Our Daily Activities

Safety, Respect for Each Other, Pioneering Spirit, Stand Together and Performance-Minded are what drives us. These values guide daily the actions and relations of the Company with its stakeholders.

These five values also require all of TotalEnergies' employees to behave in an exemplary manner. Priority is given to safety, security, health, the environment, integrity in all its forms and human rights.

It is through the strict adherence of our employees to these values and to this course of action that our Company intends to build strong and sustainable growth for ourselves and for all of our stakeholders.

In this way, we deliver on our commitment to better energy.

OIL | NATURAL GAS | ELECTRICITY | HYDROGEN | BIOMASS | WIND | SOLAR

The Company achieved nearly a **15% return on average capital employed** in 2024, the best among the majors for the third consecutive year.

Fostering social and economic development in host countries with contributions amounting to **USD 10,212 million in income tax, USD 11,783 million** in **production taxes** paid by EP activities, **USD 2,396 million** in employer social charges and **USD 18,940 million** in **excise taxes**.

2024 Key Highlights

3rd largest LNG player worldwide with **39.8 MT** of LNG sold in 2024, including 15.5 MT from equity production of the Company.

Strong and Diverse Workforce
1,00,000+ people representing close to 170 nationalities.

R&D Budget: USD 805 million – 15 R&D Centres Worldwide

- More than 250 patent applications in 2024
- More than 10,000 patents in force worldwide

2024 Key Figures

Financial Indicators(1)

USD 18.3 billion
Adjusted net income (TotalEnergies share)

15.8%
Return on equity (ROE)

14.8%
Return on average capital employed (ROACE)

USD 29.9 billion
Cash flow from operations excluding working capital (CFFO)

€ 3.22
Dividend per share for the fiscal year 2024(2)

8.3%
Gearing ratio(3)

USD 17.8 billion
Net investment (USD 4.8 billion for low carbon energies mainly in power)

USD 25.4/b
Pre-dividend organic cash breakeven

(1) Refer to the glossary for definitions and additional information on alternative performance measures (APM, Non-GAAP measures) and to point 1.9 for reconciliation tables.
(2) Subject to approval by the Shareholders' Meeting on May 23, 2025.
(3) Excluding leases: 13.8% including leases.

Extra-Financial Figures 2024

- Greenhouse gas (GHG) emissions Scope 1+2 from operated facilities – **34 $MtCO_2e$**
- Methane emissions from operated facilities (vs 2020) – **55% reduction**
- Carbon intensity of energy products sold (vs 2015) – **16.5% reduction**
- Total recordable injury rate – **0.55**
- Share of women among senior executives – **29.5%**
- Share of non-French nationals among senior executives – **38.6%**

Our Operational Performance 2024

- Hydrocarbon production(1) – **2,434 kboe/d**
- Net power production(2) – **41.1 TWh**
- LNG production – **15.5 MT**
- LNG sales volumes – **39.8 MT**
- Gross installed renewable power generation capacities at year-end 2024(3) – **26 GW**
- Portfolio of gross renewable power generation (in development) capacities at year-end 2024(4) – **62.3 GW**
- Gas Sales – number of BtB and BtC client sites – **2.8 million**
- Power Sales – number of BtB and BtC client site – **6.1 million**

(1) Company production = E&P production + Integrated LNG production.
(2) Solar, wind, hydroelectric and gas flexible capacities.
(3) Excluding combined-cycle gas plant in Taweelah, United Arab Emirates.
(4) Includes 20% of Adani Green Energy Ltd's gross capacity, 50% of Clearway Energy Group's gross capacity effective third quarter 2022, and 49% of Casa dos Ventos' gross capacity effective first quarter 2023.

Our Transition Strategy

Global Challenges: More Energy, Less Emissions

TotalEnergies supports the objectives of the Paris Agreement and is deploying a strategy to meet the needs of both development and energy transition: more energy and less emissions.

A Two-Pillar Multi-Energy Strategy

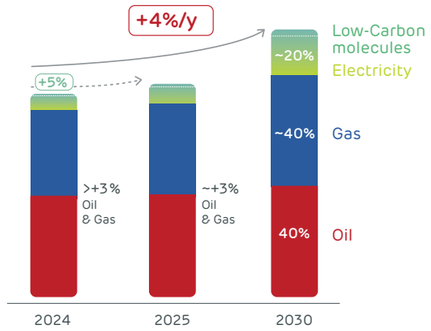
TotalEnergies reaffirms the relevance of its balanced integrated multi-energy strategy considering the developments in the oil, gas and electricity markets. Anchored on two pillars, Oil & Gas, notably LNG, and electricity, the energy at the heart of the transition, the Company plans to increase its energy production (hydrocarbons and electricity) by +4% per year between 2024 and 2030 and is in a very favourable position to take advantage of energy prices evolution. Thanks to the refocussing of the Oil & Gas portfolio on assets and projects with low breakeven and low greenhouse gas emissions, and to the diversification into electricity, notably renewable, through an integrated strategy from production to customer, the Company is implementing its transition strategy while ensuring an attractive shareholder return policy.

2030: Our Objectives for More Energy and Less Emissions

Over the decade 2020-2030, TotalEnergies' energy transition strategy based on two pillars is reflected in the production targets shown in the graph. TotalEnergies plans to increase its energy production (oil, gas and electricity), overall, by 4% per year between 2024 and 2030.

In 2025, the electricity production should account for 10% of its hydrocarbon production. By 2030, its objective is to increase it to nearly 20%.

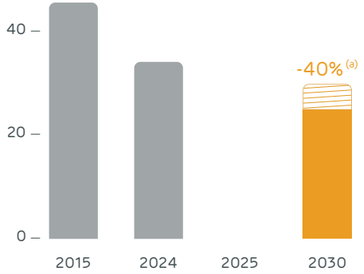
Energy Production (in PJ/d)



At the same time, the Company is pursuing its trajectory of reducing its emissions (Scope 1+2 CO_2 and methane) from its operated facilities with a view to reducing net emissions by 40% compared with 2015.

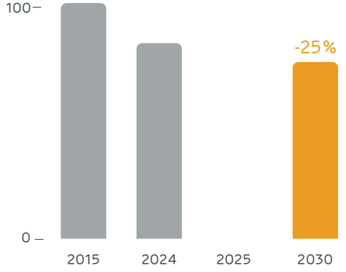
The growth of its electricity sales allows it to target a 25% reduction in the lifecycle carbon intensity of our sales by 2030 compared to 2015.

GHG Emissions, Scope 1+2 from TotalEnergies Operated Facilities ($MtCO_2e$)



(a) Net of nature-based carbon sinks

Lifecycle Carbon Intensity of the Petroleum Products Sold[a] (Scope 1+2+3, base 100 in 2015)



(a) Lifecycle carbon intensity of energy products sold

OUR 2030 OBJECTIVES

MORE ENERGY

+ 4%/year
energy production over the 2024-2030 period

>100 TWh
of electricity generation by 2030

1.5 Mt/year
of ***Sustainable Aviation Fuel*** (SAF) by 2030

LESS EMISSIONS

- 40%[1]
net reduction in our Scope 1+2 in 2030 vs. 2015. Already **-26%** in 2024, and **-36%** in O&G

- 25%
Lifecycle carbon intensity of energy products sold (**-16.5%** in 2024 vs 2015)[3]

>100 million
people supplied with Clean Cooking

OUR RESOURCES

>100,000
employees in over **120 countries**

18.3 B$
Net result[2] in 2024

4.8 B$
invested in low-carbon energies in 2024

More than **3,500**
researchers in our **18 R&D centers**

>1 B$
invested in R&D and digital development in 2024, **with 68% devoted to low-carbon and decarbonization solutions**

[1] Net emissions, including nature-based carbon sinks from 2030.
[2] On IFRS basis (International Financial Reporting Standards).
[3] Lifecycle carbon intensity of energy products sold. See report's glossary for further details.

Our Ambition of Carbon Neutrality by 2050, Together with Society

By 2050, TotalEnergies would produce

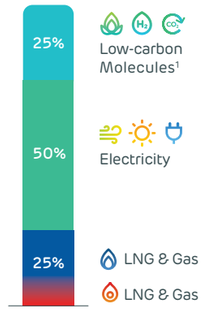
- About 50% of its energy in the form of electricity, including the corresponding storage capacity, totalling around 500 TWh/year, on the premise that TotalEnergies would develop about 400 GW of gross renewable capacity
- About 25% of its energy, equivalent to 50 Mt/year of low-carbon energy molecules in the form of biogas, hydrogen, or synthetic liquid fuels from the circular reaction: H2 + CO_2 k e-fuel
- Around 1 Mboe/day of Oil & Gas, primarily liquefied natural gas (about 0.7 Mboe/d, or 25-30 Mt/year) with very low-cost oil accounting for the rest. Most of that oil would be used in the petrochemicals industry to produce about 10 Mt/year of polymers, of which two-thirds would come from the circular economy

These Hydrocarbons would Represent

- About 10 $MtCO_2e$/year of Scope 1+2 residual emissions, including methane emissions aiming towards zero (below 0.1 $MtCO_2e$/year); those emissions would be fully offset by nature-based carbon sink projects
- Scope 3 emissions totalling about 100 $MtCO_2e$/year. As part of its ambition of carbon neutrality by 2050, together with society, TotalEnergies would contribute to "eliminate" the equivalent of 100 Mt/year of CO_2 generated by its customers by developing carbon utilisation (CCU) and carbon capture and storage (CCS) solutions

In 2050, our trading portfolio would be aligned with our productions and sales.

2050: A Possible Vision of the Ambition of Carbon Neutrality



NBS: 10 $MtCO_2e$ to abate Scope 1+2[2]
CCU/CCS: ~100 $MtCO_2e$ to abate Scope[3]

[1] Biofuels, biogas, hydrogen and e-fuels/e-gas.
[2] From operated facilities.
[3] GHG Protocol – Category 11. See report's glossary for further details.

Our Approach to Sustainable Development

Energy is at the heart of one of the great challenges of the 21st century: saving our planet from the threat of climate change while enabling the majority of mankind to escape from poverty. The climate challenge and energy transition are inseparable from other major world challenges such as poverty, hunger, environmental degradation, biodiversity loss, the preservation of water, ethics and corruption: these are the 17 U.N. Sustainable Development Goals.

It is not enough to decarbonise energy. It is also necessary to meet in a responsible way the growing needs for affordable and sustainable energy of a rising global population. This is TotalEnergies' purpose: to provide as many people as possible with energy that is more reliable, more affordable and more sustainable. And this is why the Company aims at placing Sustainability in all its dimensions at the heart of its strategy, its projects and its operations and at establishing the benchmark for endorsement of the Sustainable Development Goals.

TotalEnergies' Commitment to Contributing to the Sustainable Development Goals is based on 4 Axes:

- Climate and sustainable energy
- Caring for the environment
- Having a positive impact for stakeholders
- Acting for the well-being of employees

CORPORATE OVERVIEW

30	Strength in Action, Resilience in Motion
34	Performance Highlights FY 2024-25
36	Message from the Chairman
40	Message from the Executive Director & CEO
46	ATGL at a Glance
48	Our Strategic Portfolio
50	Geographical Presence
52	Investment Case
58	Business Enablers

Strength in Action, Resilience in Motion

Resilience is not just
about weathering the storm,
It is about rising anew,
transforming the norm,
YEAR AFTER YEAR

Once again, Yet again.

Challenges stand tall,
Yet, we push forward.
We never fall.

Headwinds persist,
uncertainties grow,
But through it all, our
strength will always show.

Hume Karke Dikhana Hai!

In the ever-evolving continuum of energy transformation, FY 2024-25 marks a year where we expanded our horizons, pioneered innovations, and fortified our future through strategic foresight and decisive action. With a resilient and visionary foundation, we continue to illuminate lives with seamless, affordable and sustainable energy solutions.

Challenges?

We do not just navigate them. We transform them into opportunities.

While industry dynamics are shifting, due to change in domestic gas allocation along with softer alternate fuels and evolving regulations, we have remained robust in our commitment to progress, emerging stronger and more agile.

With 34 Geographical Areas (GAs) and an ever-expanding pipeline network, we are redefining CGD. Our digital integrated real-time platform, SOUL, streamlines operations, enhancing efficiencies, and elevating customer experiences – powering our vision for the future.

But we are not stopping there.

Our Ambitions stretch beyond conventional gas distribution to provide a basket of cleaner & sustainable energy solutions which includes EV charging, Compressed Biogas, Hydrogen blending, Liquefied Natural Gas (LNG) and supplemented by smart Metering solutions for Gas Consumers hence contributing to India's Energy Transition towards clean energy.

For some, currently, CGD is a challenging sector and at a accelerating stage. For us, it is a transforming sector and plays an important role in driving the nation's vision towards gas-based economy. With agility and foresight, we are creating an energy ecosystem that is not just sustainable but built to last.

Today, we fuel progress. Tomorrow, we fuel possibilities- driven by Strength in our action and Resilience in our motion.

Performance highlights FY 2024-25

Embracing resilience and strength for sustained growth

At ATGL, we have persistently emerged as one of the leaders in India's clean energy transition, redefining the way natural gas is delivered, consumed, and sustained along with offering new sustainable energy solutions to our consumers.

Resilient growth, strong financial returns

₹ 5,398 crore
Revenue from Operations

₹ 1,167 crore
EBITDA

₹ 648 crore
PAT

16.03%
ROCE

Delivering stronger operational performance

663 MMSCM
CNG volumes sold

330 MMSCM
PNG volumes sold

Fuelling a cleaner, greener future

647
CNG stations

9.63 lakhs
Domestic PNG connections

6,341
Commercial PNG connections

2,958
Industrial PNG connections

225 TPD
Out of 600 TPD (Phase-1 of Barsana plant got operationalised)

13,772 inch-km
Steel pipeline network created

3,401
Installed E-Mobility charging points

Financials numbers are on Standalone Basis.

Scaling up environmental practices

1,875+
Plantations done

41%*
Reduction in emission intensity

100%
Use of low-emission vehicles

*reduction in FY 2024-25 as compared to baseline (2021-22)

Progressing on zero fatality and performance-driven work culture

0.50
LTIFR (Employee and worker)

100%
Plants and offices assessed on health and safety practices

Inclusive growth with communities

18,500+
Students sensitised on climate awareness

Ensuring robust governance practices

Zero
Reported instances of bribery or anti-competitive behaviour

Zero
Reported incidents of sexual harassment

Zero
Reported incidents on data privacy and cybersecurity

Awards & accolades

CII-CAP 2.0 Climate Change Award (Oriented category)

Humanity HERO Award 2024-25

MESSAGE FROM THE CHAIRMAN

> We have become – more formidable, more unbreakable, more stronger and more resilient!
>
> - GAUTAM ADANI

Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

Dear Stakeholders,

Let me begin with a salute and a bow of gratitude as a fellow citizen who deeply acknowledges the courage of our brothers and sisters that guard our peace.

During Operation Sindoor, our brave men and women in uniform stood tall, not for recognition, but for duty. Times like these make us realise that peace cannot be taken for granted. It is earned through decades of silent sacrifice, unwavering resolve and strength built far from the spotlight, in the deserts, on the borders and deep at sea.

Our achievements as a nation do not just lie in balance sheets or boardrooms but also belong to the soldiers who stand watch while we build, and to the uniform that chooses service while we chase ambition.

It is with this humbling sense of purpose that I write to you today. In 2024-25, the Adani Group delivered yet another year of significant growth. Growth built on the bedrock of your unwavering trust, and a belief in the long arc of transformation. And we have not grown in calm seas. We have grown in the middle of global turbulence.

Over 60 nations have gone to the polls, redrawing maps, rewriting alliances. Conflicts in the Middle East have disrupted energy flows and logistics corridors. Europe, once an economic stronghold, now grapples with stagnation and a search for identity in a fractured world.

In the midst of all this, our country stood apart.

While prudence elsewhere buckled under pressure, India surged forward as a beacon of stability, of growth amidst uncertainty and of confidence amidst confusion.

Yes, we have the wind at our back, a demographic dividend, a booming digital economy and infrastructure built at record pace. But make no mistake, this momentum did not happen by chance.

It is the result of vision. Of intent. Of policy with purpose. I say this with full conviction that the Indian Government, both at the Centre and across the states, has laid down the foundation for a truly historic transformation. A transformation not of a few, but for an entire nation rising with ambition that declares - India's best chapters are just beginning. And together, we are not just witnessing history. We are helping shape it.

As a youngster, I saw my mother as my guiding star. I recall her often saying:

"ભારતીય સામ્રાજ્યોનું ભાગ્ય તેઓએ રચ્યું ન હતું જેઓ ક્યારેય પતન પામ્યા નહીં, પણ તેઓએ રચ્યું હતું જેઓ દરેક પતન પછી વધુ શક્તિશાળી અને અખંડ સંકલ્પ સાથે ફરી ઊભા રહ્યાં."

Translated, it meant, "The future of India's empires was not written by those who never accepted defeat, but by those brave hearts who turned every fall into a stepping stone - and each time rose again with stronger resolve to change history."

She would often tell me:

"Gautam, history does not remember sailors who sailed in calm waters; it remembers those who braved the wildest storms and still returned home."

And my dear shareholders, that is exactly what we have done.

Even in the face of fierce headwinds and relentless scrutiny – we have never retreated. Instead – we have recalibrated. We have reimagined. And we have become – more formidable, more unbreakable, more stronger and more resilient!

People often ask me: "How does the Adani Group keep doing it? How do we rise, time and again?"

My answer remains the same: Our conviction is anchored in clarity. Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

And all of this was tested last year, when we faced allegations from the US Department of Justice and the SEC relating to Adani Green Energy.

Let me be clear: this was not the first time we have been tested. Nor will it be the last. Every challenge sharpens our resolve. Every setback becomes a stepping stone.

Despite all the noise, the facts are that – no one from the Adani Group has been charged with violating the FCPA or conspiring to obstruct justice. We live in a

world where negativity often echoes louder than truth. But as we cooperate with legal processes, let me also restate - emphatically - our governance is of global standards, and our compliance frameworks are robust and non-negotiable.

And while the numbers tell their own compelling story – in a year of record-breaking revenue, unprecedented growth and historic profitability – the deeper truth is that these milestones are reflections of our relentless strength and tenacity. They are proof of a Group that dares to dream beyond constraints, powered by a nation that breathes possibility into every tomorrow ahead of us.

Let me now talk about a few of the highlights of FY 2024-25. Across all our sectors, we did more than just scale – we created impact, inspired change, and most importantly, deepened our national commitment.

Adani Power crossed 100 billion units of power generation, added 2.3 GW of conventional capacity, funded ₹ 12,000+ crore in capex mainly through internal accruals, and secured a 1,500 MW PPA in Maharashtra. It is now well on track to reach 31 GW capacity by 2030.

Adani Green reached an operational renewable energy capacity of over 14 GW and is on target to build the world's largest renewable energy plant of 30 GW at Khavda and a total of 50 GW of renewables capacity by 2030. Also, with over 5,000 MW of pumped hydro storage targeted to be installed by 2030 and a 40-year 1,250 MW energy storage PPA with UPPCL, we are setting global benchmarks in the space of energy transition.

Adani Energy Solutions had a huge year. It secured ₹ 43,990 crore in transmission orders and executed ₹ 13,600 crore worth of smart metering projects. It retained its no. 1 DISCOM rank in India and became the only private player with three national HVDC grid links in its portfolio.

Adani New Industries is aligned with the nation's sustainability goals and has an order book for construction of a 300 MW electrolyser plant. It also launched an electrolyser testing lab at Mundra. It is on track to expand its solar module manufacturing lines and will have a 10 GW integrated solar module manufacturing facility in place by the next financial year.

Adani Ports continued to strengthen its value proposition as an Integrated Transport Utility with unparalleled waterfront to customer gate capabilities. Adani Ports handled an all-time high cargo volume of 450 MMT and achieved a 27% market share in India. Adani Ports also continued to strengthen its logistics network within the Indian hinterland across its diverse range of assets including rakes, multi-modal logistics parks, warehouses, agri silos and trucks, in addition to starting freight forwarding services and a trucking management platform. Adani Ports' marine division also completed the successful acquisition of Astro Offshore during the year and is set to deliver 3x growth by FY 2026-27.

Adani Natural Resources too had a very strong year contributing to India's energy independence. It produced a record 47 million tonnes of coal and iron ore and is on track to achieve over 30% growth by FY 2025-26. We also pioneered India's first hydrogen-powered mining truck as well as launched an e-commerce platform that will soon enable online trading of LPG, rock phosphate, copper and precious metals.

Also, in line with the Atmanirbhar Bharat vision, Kutch Copper has successfully produced its first copper anode at Mundra thereby marking a strategic move in India's capability to meet the surging demand for energy transition materials.

Two and a half years ago, when we acquired Holcim's India cement business, we had made a bold commitment: to double our capacity to 140 MTPA by FY 2027-28. Today, I am proud to share that we have already achieved 72% of that target and crossed the 100 MTPA milestone, becoming the ninth-largest cement company globally.

Adani Airports also had a record year of growth. It launched Aviio – India's first unified airport operations app as well as reinforced its position as the country's fastest-growing airport operator. We handled a record 94 million passengers in FY 2024-25, registering a 7% growth. We also completed the first test flight at the greenfield Navi Mumbai Airport, which will open later this year with an initial passenger capacity of 20 million of what will eventually become a 90 million passenger airport.

When it comes to Adani Defence, we now stand at the dawn of a new era. Our world-class ammunition and missile capabilities in Kanpur is a vision to forge one of South Asia's most formidable complexes. When Operation Sindoor called, we delivered. Our surveillance drones became the eyes in the skies, our kamikaze drones became the swift swords of attack, and our anti-drone systems became the shield to help protect our forces and citizens. Every innovation we make and every system we build is a salute to the courage of our Armed Forces. This is the spirit of Atmanirbharta. This is the future we are grateful to have an opportunity to help build.

And the same applies to building Data Centers that India needs to stay competitive in the technology space. With the surge in AI, AdaniConneX is scaling fast. We have projects exceeding 210 MW in various stages of construction in partnership with the global hyperscalers and have launched a giga-scale renewable-powered data center campus in Navi Mumbai.

Continuing the path of sustainability, Adani Total Gas is playing a defining role in India's clean energy transition. As of this year, we serve close to 1 million PNG customers and operate 647 CNG stations. Our roadmap is to double both by 2030. Our e-mobility footprint now spans 22 states and 4 union territories, with over 3,400 EV charging points installed, thereby positioning us at the forefront of India's evolving sustainable energy ecosystem.

But perhaps our most transformative project is unfolding in Dharavi - Asia's largest slum, now being reimagined as India's most ambitious urban rehabilitation project. Over 1 million people will move from narrow lanes to sunlit, modern homes. Inspired by Singapore's housing model and co-designed with global experts, the township will feature spacious layouts, dual toilets, open spaces, schools, hospitals, transit hubs and parks.

Our Dharavi Social Mission is uplifting youth through skilling, healthcare and employment programmes. A new multi-modal mobility hub, amphitheatre, cloud kitchens and riverfront are being planned to serve all of Mumbai.

In terms of consolidated numbers, at the Group level, revenues grew by 7%, EBITDA by 8.2%, and our Net Debt-to-EBITDA ratio remained healthy at 2.6x.

But, as I have stated in the past, our objective is not to just build businesses - it is to create new possibilities. Not just to serve markets - but to serve our nation's destiny. And in this context, our capital investment across businesses is set to break all records. We anticipate an annual CAPEX spend of USD 15-20 billion for the next 5 years. These are not just investments in our Group, but investments in the possibilities for doing our part to build India's infrastructure.

Before I start wrapping up, let me outline some of the programmes that have me the most excited about.

Exactly three years ago, on my 60th birthday, my family pledged ₹ 60,000 crore to redefine healthcare, education, and skill development in India. The Adani Healthcare Temples are our first major step – world-class, affordable 1,000-bed campuses in Ahmedabad and Mumbai with medical colleges, research centres and wellness spaces all integrated together. Mayo Clinic is our partner in guiding us to create a future-ready, AI-powered, patient-first healthcare ecosystem.

In parallel, we have committed ₹ 2,000 crore to build a world-class skill university and finishing school in Mundra, designed to empower youth from across India. Through Schools of Excellence, global certifications and partnerships with leaders like ITEES Singapore and IGCC, we aim to create an industry-ready workforce. This is more than philanthropy – it is our promise to India because we believe that we are building not just institutions, but legacies of transformation.

And finally, let me end by talking about our participation at the Maha Kumbh Mela. Over 650 million people came together, not as strangers, but as one soul. One purpose. One heartbeat. Along with ISKCON, the Adani Group initiated the Mahaprasad Seva, offering free meals to lakhs of devotees. More than 5,000 of our employees volunteered wholeheartedly, reflecting the values we cherish.

With my family, I had the honour of performing the sacred Ganga Aarti at the Triveni Sangam – and for the Adani Group to be part of this was one of the most moving days of my life. For me, the Maha Kumbh is not just a festival. It is India's soul on display – a living testimony to our resilience, our unity and our unwavering faith. And we were grateful to have had the opportunity to perform seva at this year's Maha Kumbh.

Let me conclude by saying that history should remember us not for the size of our balance sheet, but for the strength of our backbone. Not just for the markets we entered, but for the storms we handled and emerged stronger. For it is easy to lead in sunshine, but true leadership is forged in the face of crisis.

Strength is not just power – it is purpose, clarity and the will to rise. And resilience is not endurance alone – it is reinvention in the face of adversity. When combined, it helps us do our part for building an India that refuses to bend, refuses to break and never stops believing in its own future.

That is our truth. That is our legacy. That is our promise.

The greatest chapters of our story are still ahead. Thank you for being on this journey with us.

Jai Hind.

MESSAGE FROM THE EXECUTIVE DIRECTOR & CEO

Our journey has been defined by resilience – ensuring supply continuity amid disruptions, identifying opportunities in challenges, and advancing with agility and foresight.

- SURESH P. MANGLANI
Executive Director & CEO

We are working hard to expand the contribution of cleaner fuels like natural gas, compressed biogas, and EV in India's energy basket by making them convenient, accessible, and affordable to the end consumers.

Dear Shareholder,

It is a privilege to connect with you again and share our FY 2024-25 progress.

India's ambition to become the world's third-largest economy is anchored in infrastructure, digital transformation, and energy security. As one of the country's leading energy providers, we recognise our humble and critical role in this journey. Our journey has been defined by resilience – ensuring supply continuity amid disruptions, identifying opportunities in challenges, and advancing with agility and foresight. Inspired by the Government of India's vision of increasing share of natural gas in energy basket from 6% to 15%, the City Gas Distribution (CGD) sector, stands at an inflection point, poised for significant growth in the coming years.

You will be happy to note that in nearly a decade, your Company has grown from having just 4 Geographical Areas (GAs) to 53 GAs and 125 districts (including IOAGPL licenses), thus providing clean and affordable piped natural gas and compressed natural gas to nearly 10% of our country's population. Furthermore, ATGL ceased opportunities, well ahead of time, and has gainfully diversified into adjacent businesses like Compressed Biogas (CBG), EV Charging Infrastructure, LNG for Transport & Mining (LTM), and has invested in Smart Meter manufacturing, and the Indian Gas Exchange (IGX). In addition to our ever-expanding CGD business, we have constructed over 3,400 EV Charging Points and are successfully operating first phase of one of India's largest CBG plant in Barsana with many more under various stages of construction. We also commissioned our first LTM (LNG for Transport & Mining) retail outlet and are building many more to provide cleaner alternative fuel to country's heavy and long-haul transportation segment. Our one of its kind - digital platform "SOUL" enables us to leverage technology to consistently deliver customer delight, as well as scale up our operations rapidly while maintaining highest standards of service quality, operational excellence, minimisation of Loss & Unaccounted Gas (LUAG) and with complete reliability and availability of our installations to the customers.

53 GAs and 125 Districts
(including IOAGPL JV)

In my previous communication, our objective to remain consistently agile has been duly reiterated, which ATGL remains committed to. As we continually strive for improvement, our transformation is guided by these key focus areas:

- **Expanding Infrastructure and Reach:** Continue to grow our core CGD business to enhance access to cleaner, reliable, and affordable natural gas
- **Diversification and Innovation:** Gainfully diversifying and strengthening new businesses, including EV charging, Compressed Biogas (CBG), and LNG for Transport and Mining
- **Customer Delight:** Consistent focus on ensuring delight for our customers through various initiatives
- **Digitalisation and Automation:** Leveraging technology for data-driven decision-making, automation and enhancing stakeholder experience
- **People and Sustainability:** Investing in our people and sustainable initiatives to fuel growth, enhance capabilities and competencies to support India's energy transition

Our Performance Driven by Resilience

The past year witnessed a significant reduction in APM gas allocation to the CNG segment impacting the selling price of CNG to consumers. The situation was further aggravated by geopolitical events (which made gas prices volatile) and a weakening Rupee which eroded margins

993 MMSCM

Natural gas volume sold in FY 2024-25

▲ **14.8%** Y-o-Y

USD 375 million

External Commercial Borrowing (ECB) programme

across the industry. Despite these headwinds, your Company remained resilient, successfully navigating the challenges through strategic gas sourcing and industry leading operational efficiency and outperforming market expectations, particularly in the last two quarters.

We continued to adapt, optimise, and grow in FY 2024-25. Our overall volume grew by 15% to 993 MMSCM, supported by network expansions and a strategic albeit calibrated pricing approach, amid increasing competition from alternative fuels. Revenue stood at ₹ 5,432 crore, while EBITDA rose 1% to ₹ 1,167 crore, reflecting prudent gas portfolio management and cost efficiencies. Our Profit After Tax (PAT) reached to ₹ 648 crore.

A significant milestone this year was entering into a USD 375 million programme in long-term External Commercial Borrowing (ECB) with an initial commitment of USD 315 million , making us the first entity in the city gas sector to do so. This demonstrates the faith reposed in us by global lenders and has strengthened our financial position enabling us to accelerate network expansion, ensuring faster access to PNG and CNG while advancing our promise to a cleaner, more connected energy future.

With a Net Debt to EBITDA ratio of 1.06, we continue to maintain a strong financial foundation. As of March 31, 2025, our Return on Capital Employed (ROCE) and Return on Equity (ROE) stood at 16.03% and 16.73%, underlining the strength of our diversified business model, infrastructure investments, and digitalisation efforts.

Our efforts towards emission reduction, green building, and waste-to-energy projects continue to gain industry recognition, reflecting our long-term commitment to responsible growth.

While challenges remain, the CGD sector is on the cusp of transformation and we are well-positioned to drive long-term value for all stakeholders, with a sharp focus on operational excellence and sustainable growth.

Expanding Our Reach and Infrastructure with Resilience

Our commitment to expand access to clean energy continues to drive our growth. This year, we extended our CGD footprint to Jalandhar, increasing coverage from 33 to 34 Geographical Areas (GAs), focussing on scale and service excellence. With introduction of carbon market standards, the MSME and transportation segments present a demand growth many times over the current natural gas consumption in the CGD sector. Our vision is to build a gas infrastructure ready to cater to this growth in demand.

Despite continued challenges in getting on-time permissions, we continue to lay over 2.5 km of pipeline per day (MDPE + Steel). As of March 31, 2025, we have laid 13,772 inch-km of steel pipeline, adding 1,750 inch-km in FY 2024-25. Our CNG station network has grown to 647 stations, with 100 new additions, of which 123 operate under the CODO or DODO model. We now serve over 9,299 industrial and commercial consumers and a 9.63 lakh+ households with piped natural gas connections.

9.63 lakhs

PNG households across the country

647

CNG stations across the country

Including our JV with Fortune 500 company Indian Oil Corporation Limited, namely Indian Oil-Adani Gas Private Limited (IOAGPL), we now serve 125 districts nationwide, where we are responsible to provide access to PNG and CNG to large masses of customers in these districts. This partnership strengthens our ability to optimise resources, share best practices, and enhance operational efficiencies.

New Energy Opportunities Taking Shape

While the CGD business remains our core strength, we are also gainfully diversifying into emerging energy solutions. These are no longer just opportunities, but integral components of our long-term business strategy. We are strengthening our presence in Electric Vehicle Charging Infrastructure (EVCI), Compressed Biogas (CBG), and taking initial steps for LNG for Transport & Mining (LTM) segments to support sustainable mobility and industrial energy needs. Our biomass and new fertiliser brand, 'Harit Amrit', is advancing circular economy principles, transforming agri-waste into clean

3,401

EV Charging Points installed across

26 States/UTs

energy, while our hydrogen blending initiatives align with National Green Hydrogen mission, positioning us at the forefront of India's clean energy revolution.

Our efforts towards emission reduction, green building, and waste-to-energy projects continue to gain industry recognition, reflecting our long-term commitment to responsible growth. As we move forward, we remain focussed on balancing economic progress with environmental responsibility, ensuring a cleaner and more sustainable energy future

- **EV Charging:** With the EV landscape in India evolving rapidly, our EV charging network now spans across 226 cities and 26 states & UTs, serving both public and fleet operators. With an expanded presence across 21 airports, we are the largest charge point operators in the airports. We remain steadfast on our target of 75,000 charging points across the country by the end of this decade
- **Compressed Biogas:** Last year, we commissioned Phase 1 of India's largest CBG plant in Barsana, Mathura, with a planned capacity of 600 TPD. We have been successfully operating this plant utilising agri and pressmud waste as feedstock and producing compressed biogas and organic manure, thus promoting the circular economy. We have also launched our Organic Manure brand, Harit Amrit, with a mission to promote sustainable farming across the country. We are further expanding our footprint as we develop Municipal Solid Waste (MSW) to CBG plants in our concessions in Ahmedabad and Rajkot, and we continue to evaluate more opportunities to set up CBG plants to meet our strategic vision in this segment
- **LNG for Transport & Mining (LTM):** I believe LNG is going to play a critical role in decarbonising our country's road transport segment within next decade, and ATGL intends to play a leading role in this transition. With this objective, we completed construction of 1 LNG retail outlet last year, with 2 more under various stages of construction, which will dispense cleaner fuel to heavy duty and long haul vehicles

Customer Focus

Our customers remain at the core of everything we do. We are constantly refining our service model to enhance accessibility, affordability, and responsiveness. Our digital transformation is driving real impact at the scale, ensuring seamless service to our customers as we grow further. Our digital platforms enable our customers to interact with us from the comfort of their homes and provide real-time visibility of consumption, digital payments, and other service requests. Real-time digital monitoring of our PNG and CNG operations ensures that our customers receive uninterrupted supply of natural gas for their homes, commercial establishments, industries, and vehicles.

- The My AdaniGas app now offers online service requests and multilingual support, ensuring a seamless experience for customer onboarding and service
- Our SOUL platform has streamlined operations, making us more agile and efficient
- 98% of our payments are digitised in FY 2024-25, positioning us among the most technologically advanced gas utilities in India
- We are transforming our digital platforms into one-stop solutions, from a 24x7 integrated voice response system for customer support to a fully digitised e-mobility platform, ensuring a frictionless experience from registration to payment
- Our Centres of Excellence (CoEs) are driving excellence across our segments and operations, enabling us to deliver reliable service to our customers

With planned investments of ₹ 10,000 crore to ₹ 15,000 crore over the next 5 to 8 years, we are committed to accelerating India's energy transition.

Human Capital & ESG

Our people drive our success and their continuous learning and upskilling remain our priority, ensuring that our workforce is equipped to navigate an evolving industry landscape. Initiatives like Young Leadership Program (YLP) and other continuous learning programs with IIMs and IITs, have enriched our people with latest insights in management, leadership and technology, which will generate huge dividends for our Company.

Our growth goes hand in hand with our ESG performance and is recognised well by the industry. We were awarded CAP 2.0 (Oriented) by the CII last year. Our Dow Jones Sustainability Index (DJSI) score saw a sharp increase to 62 (from 54 last year), putting us within the top 20% of the industry. We were also awarded Humanity Hero award by Yuva Unstoppable, recognising our CSR initiatives.

Safety is a necessity for us. We work towards maintaining zero-fatality rates across all our operations, and stringent Quality, Health, Safety, and Environment (QHSE) protocols ensure a safe and secure environment for our workforce and stakeholders.

Looking Ahead

India's ambition to increase natural gas usage from 6% to 15% of the primary energy mix by 2030 presents significant opportunities.

62

Dow Jones Sustainability Index (DJSI) Score among leaders in natural gas segment in India

▲ **+ 8 points** from FY 2023-24

With planned investments of ₹ 10,000 crore to ₹ 15,000 crore over the next 5 to 8 years, we are committed to accelerating India's energy transition. We remain steadfast in our mission to provide affordable, reliable, low-carbon energy for homes, transportation, commercial and industrial users – delivering enduring value for our stakeholders.

I, on behalf of Team ATGL, take this opportunity to extend our deepest gratitude to our promoters, Adani Group, TotalEnergies, shareholders, customers, Central and State Governments, authorities, and business partners for their continued trust and support. Your dedication fuels our progress as we strive to build a stronger, more sustainable future, together.

Lastly, I would like to dedicate the ever expanding success story of your Company to the each and every member of Team ATGL, our wholly-owned subsidiaries (ATBL & ATEL), our Joint Ventures (IOAGPL & SMPTL), without their hard work, perseverance, extraordinary efforts and their focus on consumer, this growth journey wouldn't have been possible and look forward to their continued support, team spirit and desire to excel for aiming to move to higher trajectory of growth and customer delight.

Suresh P. Manglani

Executive Director & CEO

ATGL at a glance

Driving expansion to deliver sustainable growth

At Adani Total Gas Limited (ATGL), we play a pivotal role in India's clean energy transition, providing reliable and eco-friendly energy solutions across the nation. As one of the largest private players in the City Gas Distribution (CGD) sector, we have established a robust presence, operating across 53 Geographical Areas (GAs) and 125 districts. Our focus is on ensuring seamless access to Piped Natural Gas (PNG) and Compressed Natural Gas (CNG) for domestic, commercial, industrial, and transportation sectors.

As we expand our infrastructure and diversify into new-age energy avenues, we remain committed to aligning with the government's vision of increasing the share of natural gas in India's energy mix. Our purpose is clear: to drive economic growth, empower communities, and build a cleaner, greener future. With a blend of innovation, operational excellence, and sustainability at the heart of everything we do, we are shaping the energy landscape of tomorrow.

Strategic Partnerships and Diversified Portfolio

Promoted jointly by the Adani Group and TotalEnergies, we benefit from a strong partnership that enables us to integrate global expertise with local execution. In addition to our core CGD operations, we have diversified into emerging sustainable energy solutions such as compressed biogas (CBG), liquefied natural gas (LNG) for transport and mining, and electric vehicle (EV) charging infrastructure along with manufacturing of gas meters to reduce dependency from third-party and to cater for growing CGD needs. This diversification is supported by our wholly-owned subsidiaries – Adani TotalEnergies Biomass Limited (ATBL) and Adani TotalEnergies E-mobility Limited (ATEL) as well as strategic joint ventures like Indian Oil Adani Gas Private Limited and Smart Meter Technologies Private Limited.

Read more
Pg. 108-123

Innovation and Digital Transformation

We take pride in leveraging technology to enhance customer experience and operational efficiency. Our advanced digital platform SOUL and our customer-centric "My AdaniGas App", empower customers with seamless services while streamlining our internal processes through various unique initiatives. By continuously investing in digitalisation, knowledge management, and governance, we aim to stay ahead of the curve and deliver value to our stakeholders.

Commitment to Sustainability

Sustainability is deeply embedded in our operations. Initiatives like the Barsana agri-waste-to-CBG plant exemplify our efforts to contribute to the circular economy and support India's energy transition goals. Our approach integrates clean energy solutions into our core operations while prioritising customer satisfaction and environmental stewardship.

Numbers that Define Us

One of India's Largest

Private city gas distribution business

53* Geographical areas of gas supplies

14%* Population covered

15%* Area covered

₹ 7,599 crore Total assets

₹ 4,185 crore Net worth

1.06 Net debt to EBITDA

*including 19 GAs of IOAGPL

Financial numbers are on Standalone Basis

Liquified Compressed Natural Gas Station (L-CNG), Tiruppur

Our strategic portfolio

Business Structure

ATGL Shareholding

- **37.40%** Adani
- **25.20%** Public
- **37.40%** TotalEnergies

Core City Gas Distribution Business (34 Licenses)

SPVs for New Sustainable Businesses

100%
ATEL
(Adani TotalEnergies E-Mobility Limited)
E-Mobility Business

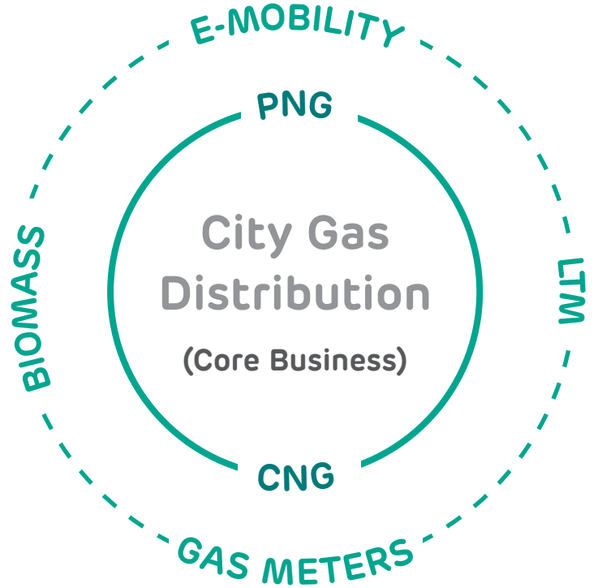
100%
ATBL
(Adani TotalEnergies Biomass Limited)
Bio Business

JV & Investments

50%
IOAGPL
(Indian Oil Adani Gas Private Ltd)
CGD Business

50%
SMTPL
(Smartmeters Technologies Private Limited)
Gas Meter Business

5%
Indian Gas Exchange (IGX)
(5% stake)



City Gas Distribution

Piped Natural Gas (PNG)

We continue to expand our PNG network, delivering cleaner and more efficient energy solutions for industrial, commercial, and residential consumers across our allocated Geographical Areas (GAs).

Compressed Natural Gas (CNG)

Driving a cleaner transportation ecosystem, we provide CNG as a sustainable fuel alternative for the transport sector, reducing emissions and promoting environmental responsibility.

Biomass

Our subsidiary Adani TotalEnergies Bio-Gas Limited (ATBL) is pioneering the development of Compressed Biogas (CBG) plants from both Agri-waste and Municipal Solid Waste (MSW). The first phase of one of the India's largest CBG plant in Barsana, near Mathura, is operational. We have also secured projects to construct 500 TPD and 250 TPD MSW-to-CBG plants in Ahmedabad and Rajkot, respectively, with future expansion in sight.

E-Mobility

Through our subsidiary Adani TotalEnergies E-Mobility Limited (ATEL), we are leading the shift towards zero-emission mobility by building a robust EV charging infrastructure. With 3,401 installed charge points across 26 States & UTs, our network has rapidly grown to 226 cities, enabling wider access to sustainable transportation solutions.

Liquefied Natural Gas for Transport and Mining (LTM)

Strengthening India's energy transition, we are developing LNG solutions for the transport and mining sectors. Our first retail LNG outlet was commissioned in Tiruppur (Tamil Nadu) and two more outlets are under construction in Gujarat. We are also actively expanding a nationwide LNG station network at key strategic locations.

Gas Meters (Mechanical and Smart)

Through our joint venture, Smartmeters Technologies Private Limited, we have forayed into gas meter manufacturing, ensuring a reliable supply of both mechanical and smart meters to support the growing CGD industry in India.

Geographical presence

Energising India by expanding our boundaries

We have further cemented our leadership in natural gas distribution with an extensive network of steel pipelines and CNG networks across diverse regions. This year, PNGRB approved the Jalandhar District authorisation transfer, further expanding our footprint with adding presence to State of Punjab. We successfully commissioned phase-1 of the Barsana Plant, with two additional plants under construction. These advancements underscore our commitment to enhancing energy accessibility, supporting decarbonisation, and driving India's clean energy transformation.

CGD

53*
GAs

125*
Districts covered

15%*
Area covered

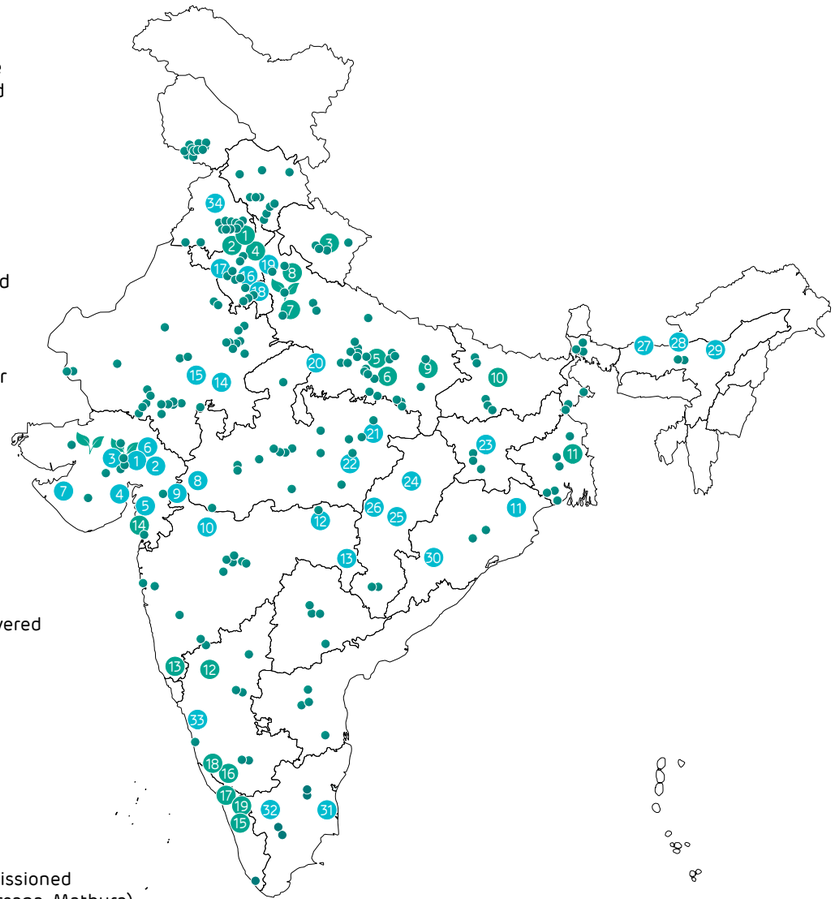
14%*
Population covered

E-Mobility

3,401
Installed charge points (26 States & UTs)

Biomass

1
Plant Commissioned (Phase-1 Barsana, Mathura)



*including 19 GAs of IOAGPL

Map not to scale. For illustrative purposes only.

S. No.	Geographical Area	State
1	Ahmedabad City and Daskroi Area	Gujarat
2	Vadodara (part)	Gujarat
3	Surendranagar District (EAAA) Morbi District(EAAA)	Gujarat
4	Barwala & Ranpur Talukas	Gujarat
5	Navsari Dist (EAAA), Surat District (EAAA), Tapi (EAAA) & the Dangs District	Gujarat
6	Kheda Districts (EAAA), & Mahisagar District	Gujarat
7	Porbandar District	Gujarat
8	Burhanpur, Khandwa, Khargone and Harda Districts	Madhya Pradesh
9	Alirajpur, Nandurbar and Barwani Districts	Maharashtra and Madhya Pradesh
10	Akola, Hingoli and Washim Districts	Maharashtra
11	Balasore, Bhadrak & Mayurbhanj Districts	Odisha
12	Amravati and Yavatmal Districts	Maharashtra
13	Bhandara, Gondiya and Gadchiroli Districts	Maharashtra
14	Chittorgarh (Other than Rawatbhata) & Udaipur Districts	Rajasthan
15	Bilwara & Bundi Districts	Rajasthan
16	Nuh & Palwal Districts	Haryana
17	Bhiwani, Charkhi Dadri & Mahendragarh Districts	Haryana
18	Faridabad-2	Haryana
19	Khurja	Uttar Pradesh
20	Jhansi (EAAA) District, Bhind, Jalaun, Lalitpur and Datia Districts	Uttar Pradesh, Madhya Pradesh
21	Tikamgarh, Niwari, Chattarpur and Panna Districts	Madhya Pradesh
22	Annupur Bilaspur and Korba Districts	Madhya Pradesh, Chhattisgarh
23	Gumla, Latehar, Lohardaga, Simdega, Garhwa and Khunti Districts	Jharkhand
24	Jashpur, Raigarh, Janjgir-Champa and Mahasamund Districts	Chhattisgarh
25	Mungeli, Bemetara, Durg, Balod and Dhamtari Districts	Chhattisgarh
26	Kabirdham, Raj Nandgaon and Kanker Districts	Chhattisgarh
27	Kokrajhar and Dhubri South Salmaramankachar and Goalpara Districts	Assam
28	Baksa, Barpeta, Bongaigaon, Chirang, Nalbari and Bajali Districts	Assam
29	Nagaon, Morigaon, Hojai, Karbi Anglong and West Karbi Anglong and Dima Hasao Districts	Assam
30	Koraput, Malkangiri, and Nabarangpur Districts	Odisha
31	Cuddalore, Nagapatinam & Tiruvarur Districts	Tamil Nadu
32	Tiruppur District	Tamil Nadu
33	Udupi District	Karnataka
34	Jalandhar	Punjab

S. No.	Geographical Area	State
1	Panchkula (EAAA), Sirmaur Districts, Shimla & Solan (EAAA) District	Haryana
2	Chandigarh	Chandigarh
3	Udham Singh Nagar District	Uttarakhand
4	Panipat District	Haryana
5	Allahabad (EAAA), Bhadohi & Kausambi Districts	Uttar Pradesh
6	Prayagraj	Uttar Pradesh
7	Bulandshahr (EAAA), Aligarh & Hathras Districts	Uttar Pradesh
8	Bulandshahr (Part) District	Uttar Pradesh
9	Jaunpur and Ghazipur Districts	Uttar Pradesh
10	Gaya & Nalanda Districts	Bihar
11	Burdwan District	West Bengal
12	Dharwad District	Karnataka
13	South Goa District	Goa
14	UT of Daman	Daman & Diu
15	Ernakulam District	Kerala
16	Kozhikode & Wayanad Districts	Kerala
17	Malappuram Districts	Kerala
18	Kannur, Kasargod & Mahe Districts	Kerala
19	Palakkad & Thrissur Districts	Kerala

EAAA: Except Area Already Authorized

Investment case

Positioned to capitalise on the industry opportunities

India's energy landscape is undergoing a significant transformation, driven by the shift towards cleaner fuels and ambitious sustainability goals. With the government aiming to increase natural gas's share in the energy mix from 6% to 15% by 2030 and achieve net-zero emissions by 2070, we are well-positioned to capitalise on these opportunities. By accelerating CGD infrastructure expansion, investing in EV charging and biomass, and developing new Geographical Areas (GAs), we are strengthening our role in India's energy transition. Our expertise in project execution, customer-centric operations, and financial prudence enables us to drive sweating of assets, ensuring a seamless transition to a cleaner and more sustainable energy ecosystem.

15%
Expected share of natural gas in primary energy mix by 2030

>600 MMSCMD
Natural gas consumption by 2040

~33,500 Kms
Natural gas trunk pipeline to be commissioned in India

5%
Compressed Biogas blending by 2029

30%
EV penetration by 2030

Source: PNGRB, India's Natural Gas Demand Report

Strong parentage

We drive our strength from our promoter's expertise and best practices in project execution and operations, ensuring sustainable growth. Both promoters create strategic synergies that drive our future growth.

City Gate Station (CGS), Thasra, Kheda

Investment Case 1

Strengthening CGD Business Through Nationwide Infrastructure Development

We are leveraging 20+ years of project execution expertise that exemplifies intergenerational infrastructure across 34 GAs, 95 districts.

Our Efforts

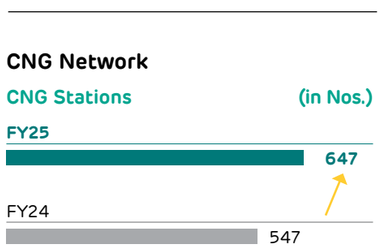
Pipeline Network

Steel Network (inch - kms)

21,000+
FY 2029-30 (Target)

CNG Network

CNG Stations (in Nos.)



1,200+
FY 2029-30 (Target)

PNG Network

Domestic PNG Connections (in lakhs)

20 lakhs
FY 2029-30 (Target)

Commercial PNG Connections (in Nos.)

Industrial PNG Connections (in Nos.)

Resulting In

15%
Year-on-Year volume growth

9.7 lakhs
Overall customer base

Investment Case 2

Strategic Financial and Capital Management

Our Efforts

- **Sweating of assets:** Prioritising early monetisation of low-capex businesses while continuing to build piped network for last-mile connectivity consumers where conversion to piped gas remains virtually perpetual
- **Capital management plan:** Implementing a structured capital strategy to enhance shareholder value and optimise resource allocation
- **Strong financial discipline:** Maintaining sustained cash flows, a balanced revenue mix, and low leverage, reinforcing long-term financial resilience

Resulting in Key Financial Outcomes

- **Global financing achievement:** Entered into maiden financing programme of USD 375 million executed with international lenders, including an initial commitment of USD 315 million with accordion feature to enhance the commitments to accelerate infrastructure development
- **Robust financial performance**

₹ 7,599 crore
Total assets
25% 5 Yr CAGR

₹ 1,167 crore
EBITDA
13% 5 Yr CAGR

₹ 648 crore
PAT
8% 5 Yr CAGR

AA Credit Rating from ICRA
2 notches in 5 Yr

Low Leverage
Net Debt to EBITDA at 1.06x, ensuring asset-backed growth

Investment Case 3

Achieving Operational Excellence Through Technological Advancements

Our Efforts

- **Operational excellence through competitive gas sourcing:** Diversified supply portfolio, flexible contracts, and a transparent bidding process to ensure cost efficiency and supply security
- **SOUL - A unified digital platform:** Seamlessly integrates all business activities, enhancing operational efficiency, automation, and enabled data analytics
- **My AdaniGas App:** This digital facilitates 98% digital consumer transactions, ensuring seamless service and real-time access

Resulting in Customer Delight

1 hour
TAT for emergency complaints

98%
Share of digital payments

Investment Case 4

Leadership in India's Energy Transition – Diversification in Adjacent Business

Environmentally-Focussed Offerings

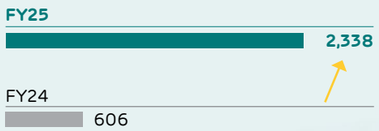
Commitment to providing low-carbon energy solutions like CBG, LNG, and EV charging.

- We established Adani TotalEnergies Biomass Limited, a wholly-owned subsidiary, to drive growth in the Compressed Biogas segment and organic fertiliser production
- We launched Adani TotalEnergies E-Mobility Limited to expand our presence in EV charging infrastructure
- We also entered the LNG segment, catering to the transport and mining industries

Nation Building

Contributing to India's goal of a sustainable and energy-efficient future.

EV Charging Points*



*Covering over 225+ cities in India

Biomass Business

- Commissioned 1st Phase of Barsana Plant of feedstock capacity of 225 TPD
- Signed concession agreement of MSW pant of feedstock capacity of 500 TPD with Ahmedabad Municipal Corporation
- Launched "Harit Amrit" Brand for the sale of organic fertiliser

LNG for Transport and Mining

- Commissioned 1st LNG retail outlet in Tiruppur, Tamil Nadu and many LNG stations in various stages of progress

Investment Case 5

Commitment to ESG Principles

ESG Goals

We aim to set new benchmarks in ESG practices and strive to be ranked as a top performer across the energy utility sector. Our ESG practices are guided by nationally and internationally recognised ESG standards and disclosure frameworks.

Sustainability Initiatives

- Our voluntary initiative of low carbon society (Greenmosphere) for promoting mass plantation and mass awareness among green millennial
- Promoting the use of non-fossil fuels
- Maintaining zero fatality through ongoing training
- Zero waste to landfill
- Installation of renewable energy

Resulting in ESG Score

Our DJSI net ESG score improved to 62 from 54, positioned in 80th percentile amongst the 143 companies.

2.7+ lakhs
Trees planted

100%
Decarbonisation of fleets in GAs where Natural Gas Ecosystem is established

Business enablers

The pillars of our strength with resilience

We are consistent to capitalise on emerging opportunities in the city gas distribution sector, driving growth through strategic business enablers. Our approach is anchored in efficient project execution, operational excellence, and a commitment to health, safety, and environmental (HSE) standards. Strengthening our supply chain, financial resilience, and customer-centric strategies remains a priority, while digital innovation and talent development continue to fuel our progress, ensuring sustained expansion and industry leadership.

Liquified Compressed Natural Gas Station (L-CNG), Lunawada, Gujarat

Projects and operations management 1

Overview

Our primary strength lies in our capacity to execute projects with unparalleled veracity and operational excellence. The cornerstone of our infrastructure development and maintenance strategy is our comprehensive Project Management 360° approach, complemented by our Centres of Excellence (CoEs). This framework ensures that every stage of our projects is characterised by speed, efficiency, and safety. By institutionalising a structured framework built on 14 key categories, we have created a seamless execution model that enables timely project completion, cost optimisation, and long-term value creation.

Our Operations Management

Overview

While safety and continuous gas supply is the key priority of ATGL's operations, it also focusses on cost optimisation, service delivery which leads to being the trusted brand for all the energy solutions that we provide. ATGL leverages its digital platform "SOUL" for managing its operations centrally.

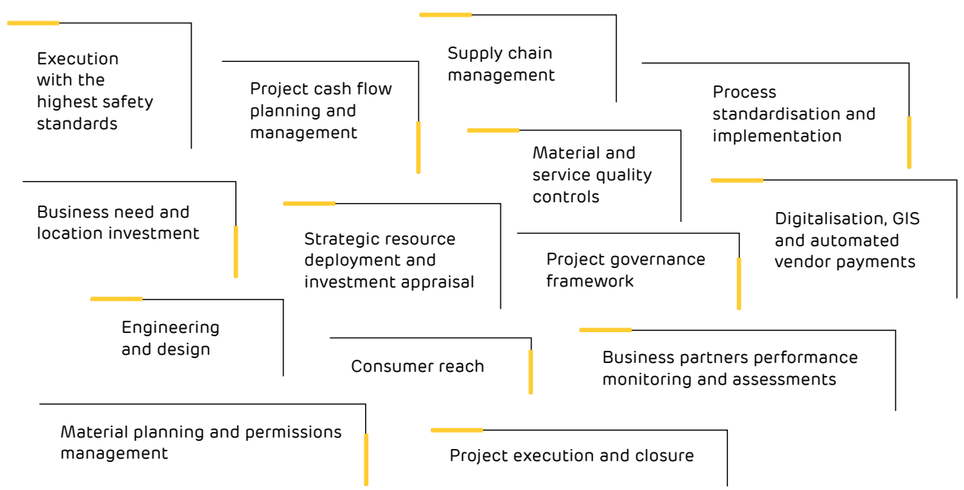
Further to drive operational excellence across various facets, ATGL has multiple Centres of Excellence (CoEs) across functions which focusses on leveraging technology, automation and process re-engineering to address critical issues and enhance operational efficiency.

Accelerating Progress in Projects

We are among India's fastest-growing city gas distribution companies, expanding our steel pipeline network and CNG infrastructure to build a robust natural gas ecosystem. Our structured project implementation framework has enabled us to:

- Expand rapidly across multiple GAs, prioritising the laying of steel pipelines followed by a phased rollout of CNG stations
- Strengthen operational efficiencies with focussed approach on cost optimisation in our operations which largely includes gas procurement on logistics, gas procurement, financial management, and service delivery
- Enhance supply chain and safety protocols by working closely with multiple contractors and service providers, ensuring seamless execution while maintaining industry-best safety standards
- Integrate digital solutions, such as GIS mapping, automated vendor payments, and a digital project governance framework, to improve efficiency and transparency

Our 360° Project Implementation Platform: A 14-Sided Tetradecagon Approach



Outlook

As we look ahead, we remain committed to expanding our infrastructure footprint while optimising execution strategies. Our focus will be on:

- Prioritising safety, sustainability, and customer-centric solutions to reinforce our leadership in the clean energy transition
- Calibrated approach to infrastructure development in emerging geographical areas while expanding our nationwide CGD network. To rapidly accelerating last-mile connectivity in areas where natural gas ecosystem is available to expand our customer base
- To develop natural gas ecosystem via LCNG stations, where the national gas grid has not reached yet
- Leveraging technology and automation to streamline project execution and operational workflows
- Enhancing profitability through early monetisation of assets and operational efficiencies

Project Management Office serves as the strategic nerve centre for project governance, execution, and performance alignment. Our PMO is a catalyst for excellence, accountability, and transformation across the organisation.

We are committed to maintaining highest standards of governance framework that ensures seamless coordination across cross-functional teams, timely project updates, and proactive identification of gaps, bottlenecks, and resource constraints. Our focus remains on optimising capital deployment, monitoring inventory, and aligning every project milestone with the broader organisational vision.

Ram Ballabha Singh
Project Management Office Head

Gas sourcing 2

Overview

We have architected a robust and adaptable gas sourcing strategy to ensure supply security, cost efficiency, and market competitiveness across our CNG, industrial, commercial, and domestic verticals. By leveraging a diversified portfolio of Regasified Liquefied Natural Gas (RLNG) and domestic gas, we effectively hedge against global price volatility, supply chain disruptions, and geopolitical risks. Our strategic procurement framework empowers us to deliver stable and competitive pricing, underscoring our commitment to India's transition to a lower-carbon economy while ensuring uninterrupted gas supply to our stakeholders.

Accelerating Progress in Gas Sourcing Capabilities

Strategic Procurement Approach

We have adopted a diverse and balanced gas procurement model, leveraging a mix of long-term, mid-term, and spot contracts linked to multiple indices.

Optimised Cost Management

We continue to leverage index-linked crude oil contracts and fixed-price agreements to mitigate volatility and ensure price stability.

Unified Tariff Implementation

With the Petroleum and Natural Gas Regulatory Board (PNGRB) introducing a Unified Tariff system in July 2023, nationwide natural gas transportation costs have reduced, enhancing accessibility.

Portfolio Expansion

We have secured additional gas under the various term contracts, reinforcing a balanced dependency on domestic gas and RLNG. Such above contracts are Brent-linked favourable for the Indian buyers in current scheme of things and also diversifies ATGL portfolio.

Indian Gas Exchange (IGX) Utilisation

By leveraging the IGX platform, ATGL optimises procurement costs, demand flexibility, and sourcing efficiency across diverse delivery points.

Resilience Against Supply Disruption

Ensuring uninterrupted and affordable gas supply to residential industrial and commercial consumers through proactive sourcing strategies, efficient gas transmission management, and maintain strategic sourcing agreements.

Outlook

LNG spot prices are expected to remain attractive or soften following the decline from 2022's record highs, supporting a recovery in gas demand. However, short- to medium-term price fluctuations may arise due to supply outages, geopolitical uncertainties, and rising demand from China.

Looking ahead:

- Tight LNG supply conditions are expected in the near future, with modest 3.5% growth in global liquefaction capacity due to project delays and feedgas availability constraints
- Global gas markets may face supply risks in the short term, but from late FY 2026-27 into FY 2027-28, significant expansion in global liquefaction capacity is likely to stabilise prices and drive demand growth
- A positive long-term outlook is anticipated from FY 2026-27 onwards, fostering a competitive and sustainable gas market in India
- In near term (2025-27), global LNG market will experience supply tightness due to geopolitical uncertainties and slow infrastructure expansion, leading to price volatility
- In mid term (2028-35), increased LNG production capacity, new pipeline projects, and policy-driven energy transition will stabilise prices. Natural Gas will remain a key bridge fuel as countries gradually shift towards renewables
- In long term (2036 & beyond), the role of natural gas will evolve with advancement in hydrogen, carbon capture and renewable energy storage. While gas demand may plateau in developed markets, emerging economies will continue relaying on it for energy security and industrial growth
- The natural gas industry stands at a pivotal juncture, balancing the imperative for increased productions to meet rising global demand with the challenges of infrastructure development, policy dynamic, and the integration of renewable energy sources. As countries strive to achieve energy security and sustainability, the natural gas sector must navigate these complexities, market fluctuations, and environmental considerations to maintain its relevant in the evolving global energy landscape

> Our sourcing strategy ensures agile gas procurement through decisive action and global insights, securing optimal deals. With strategic foresight, we mitigate risks, enhance efficiency, and drive resilient purchasing. Competitive sourcing creates lasting value for stakeholders and customers, fostering stability in a dynamic market.

Ravindra Desai
Business Development & Gas Sourcing Head

Robust financials and internal controls 3

Overview

A strong financial foundation drives our long-term success in the city gas distribution sector and new investments in adjacent sustainable businesses where capital investment and strategic agility are critical. By maintaining sustained cash flows, optimising margins, and ensuring financial discipline, we have built a resilient and agile organisation. Even amid global disruptions, we remain stable and well-positioned for future growth.

Accelerating Progress in Financial Prudence

Sustained Liquidity and Credit Strength

Conservative gearing ensures financial stability, supported by our AA (ICRA) credit rating, enabling low-cost capital mobilisation.

Capital Management Plan (CMP)

With the implementation of the capital management plan, ATGL ensures optimal use of its capital along with availability and raising of financial resources for its business growth to enhance its value for all our stakeholders.

Optimised Asset Rollout

Prioritising low-capex businesses first ensures faster monetisation and accelerated ecosystem development across businesses.

Robust Internal Controls

Stringent compliance, risk management, and financial governance ensure predictable business operations.

Cost Efficiency and Value Addition

With one of the lowest operating costs in the CGD sector, we sustain our margins through competitive gas sourcing and cost optimisation initiatives.

Technology and Automation Investments

Digitalisation and automation drive efficiency, streamline workflows, enhance work productivity and enhanced customer satisfaction.

Outlook

Backed with our healthy balance sheet and based on our capital management plan, ATGL raised USD 315 million to support its expansion of CGD infrastructure in all geographical areas. Further, ATGL will expedite its investment in new sustainable businesses going forward to diversify and to align with energy needs of the country.

Additionally, with robust internal controls and an eye on competitive gas sourcing along with operating cost, ATGL has the ability to withstand any domestic or global challenges enhancing its resilience.

> With successful implementation of Capital Management plan, ATGL is well capitalised to propel its future growth in its core CGD business and will also take the opportunity of the growing sustainable energy needs of the country by expediting investments into newer sustainable business which not only diversify and derisk but will also enhance the stakeholder value.

Parag Parikh
Chief Financial Officer

City Gate Station (CGS), Ahmedabad

Automation, innovation and digitalisation 4

Overview

ATGL has emerged as a leader in City Gas Distribution, delivering Piped Natural Gas (PNG) to 0.9 million households and 9,000+ businesses, and supplying Compressed Natural Gas (CNG) to 2 million vehicles across 34 Geographical Areas (GA) covering 95 districts in India. Customer experience and safety are at the core of our operations. Efficient operations rely on real-time management of assets such as smart meters, compressors, and dispensers. These assets, totalling around 15,000, generate approximately 10 million data points daily, which must be analysed in real-time for decision-making and actions. Managing this manually is impossible, necessitating a digital solution. **"The SOUL"** serves as the single touchpoint for asset operations, customer satisfaction, and business process management.

SOUL, Central Operating Platform, Ahmedabad

Accelerating Progress through SOUL

SOUL is an integrated digital platform designed for comprehensive CGD management and operations, encompassing business processes. It focusses on three main areas:

Asset Performance and Management, Customer Delight, and Business Workflows. These areas are interconnected by an Analytics layer that delivers Operational, Business, and Functional insights.

1. Asset Performance and Management

All the operational assets in CGD are connected to a central platform. The assets (like compressors, dispensers, flow meters, cameras) send data at regular intervals to the SOUL centre. Alarms and thresholds are configured on the platform which generates tickets to the relevant stakeholders to act. Key business impacting parameters like Loss of Unaccounted Gas, station dry outs, gas and power consumption, safety alarms for fire, vehicles and driver management are monitored from the SOUL centre. The SOUL platform generates insights from the data which provides detailed analysis on Unit profitability and station health index.

2. Customer Delight

Customers are the centre of our CGD operations. We take all measures for the customer to connect to us with ease through our 24x7 Call Centre, WhatsApp, Emails, Mobile App, Website, Adani Mitra Chatbot, Social Media Desk, Nodal Office Desk and Doorstep CDC services. Our Adani Mobile App serves as a primary touchpoint for self-care services like complaints registration, billing and video contact services. 98% of the payments are digitally-enabled by integration to payment gateways.

3. Business Processes Automation

The SOUL platform serves as the backbone for all business process automations, code-named NANO (No Automations, No Operations). These automations are developed in an agile manner using low-code platforms, enabling faster project rollouts, preventive and planned maintenance, safety processes, and the digitisation of manual tasks.

The SOUL platform represents a transformative journey, empowering the organisation to work faster and smarter. This journey has yielded significant results, aiding strategic decisions with consistent, accurate data insights aligned with business objectives. Operational efficiencies have improved through actionable insights, leading to reduced costs and increased productivity. SOUL serves as the backbone for innovation, uncovering new opportunities, driving continuous improvements, enhancing customer experience, and adapting to market changes.

Outlook

No digital platform is complete without AI playing a key role in the digital journey of an organisation. At ATGL, we bring AI to improve the efficiency of operations, improve customer experiences and ensure safety. We plan to deploy advanced computer vision AI models to quickly record connected pipe inventories and certify installations through CV isometric drawings. Videos from cameras are analysed by AI models designed to detect fire. Additionally, the platform's generative AI capabilities allow for quicker customer responses and intelligent customer interactions. AI-enabled data analytics will drive data-based decisions for projects, customers behaviour analysis and operational efficiency. These analytics will be built on Lakehouse architecture to facilitate data federation and insights.

AI and Digitalisation is the key to any organisation moving towards data-based driven decisions. AI enables offloading intelligence which involves tasks that require a predictable human intervention to drive automations in process and operations, significantly contributing to quality and efficiency of work. At ATGL, we re-imagine our work, by embarking on this digital journey, creating delight to our customers, achieving the highest standards of safety and bringing in innovative solutions pushing the boundaries of imagination.

Gerald Wilson Peter
Chief Digital Officer

Customer delight 5

Overview

Customer Delight: Elevating Customer Experience through Innovation and Engagement

Since our inception in 2003, ATGL has grown into India's largest city gas distribution company, spanning 34 Geographical Areas and 95 districts across multiple states. With richly diverse customer base, we not only meet but anticipate and surpass our customers' needs and desires.

Our journey, titled "Care to Delight", form a comprehensive network aimed at not just solving problems but delighting customers, thereby transforming customer service into customer delight.

Accelerating Progress for our Customers

Transforming Customer Service into Customer Delight with a Multi-Channel Approach

ATGL has built a robust Customer Delight team that manages complaints, requests, and enquiries through a variety of communication channels, including a 24X7 call centre, emails, WhatsApp, the AdaniGas website, mobile app, social media desks, and dedicated offices. This team aims to provide excellent service under the "Care to Delight" initiative, implementing numerous digital projects.

Some digital initiatives include an Integrated Voice Response System (IVRS), a personalised digital experience, online name transfers and refunds, a mass plantation drive for customers, a digital campaign at key locations, an SMS campaign promoting digital services, and the introduction of self-help kiosks.

ATGL has launched various programmes to enhance customer interaction and ease. These include a restructured Customer Coach Programme, a newsletter called "Care to Delight", and customer awareness webinars with self-help videos.

The Company also promotes these sessions on social media through influencers. They have advanced their mobile app for easier usage, introduced self-billing, provided gas bills in multiple Indian languages, and allowed customers to check connection status via their mobile app.

Doorstep CDC Initiative

Digital Innovation for Seamless Customer Interactions

In line with our vision to provide a frictionless customer journey, we have launched digital-first initiatives that reduce the need for physical visits. Some of our key innovations are given below:

Online Name Transfer and Refunds

Online name transfer and refund services have saved over 90,000 office visits this financial year, contributing to reduced vehicle emissions and sustainability efforts.

Cloud-Based SAP Integrated IVRS System

ATGL has implemented a cloud-based SAP Integrated IVRS, becoming the first CGD company in India to do so. This system supports automated voice assistance in several languages and addresses emergency complaints quickly.

SAP Integrated Self-Service Kiosks

Self-Service Kiosks provide instant solutions for bill payments, connection enquiries, complaint registration, and gas consumption tracking – delivering an effortless experience.

Video Contact Centre ("seamless interaction, no matter the distance")

ATGL aims to enhance customer interaction by allowing customers to connect or schedule virtual meetings with our customer care team, providing them with an additional channel to resolve their queries.

Gen AI and SAP Integrated Email Automation

Starting in March 2025, ATGL will integrate Generative AI with SAP-based Email Automation to improve customer service efficiency.

ATGL - SOUL, Recipient of Popular Choice Award at Adani Knowledge Mall, 2025

Strategic Collaborations for Customer Access

The Company is also collaborating with communities platform to enhance customer access and engagement.

My Customer, My Pride (MCMP) 2.0: A Commitment to Personalised Customer Care

ATGL's "My Customer, My Pride" programme encourages employees to engage with customers directly through leadership, ensuring that their concerns are addressed and resolved.

Customer Coach Programme 2.0

The Customer Coach Programme 2.0, launched in 2024, focusses on educating customers about Piped Natural Gas services and promotes digital app adoption through interactive events and promotions.

Doorstep CDC: Delight Delivered at your Doorstep

ATGL introduced the Doorstep CDC initiative in 2025, bringing assistance directly to customers' homes to resolve queries and generate new leads. The programme includes proactive notifications for visits through WhatsApp and local announcements.

Driving Customer-Centric Culture through "Lakshya" Programme

To prioritise customer satisfaction, ATGL has initiated the "Lakshya" programme, aligning employee goals with customer service objectives.

Customer Delight Newsletter

The Customer Delight Newsletter serves as a communication tool, sharing success stories and best practices to reinforce their commitment to exceptional service.

Outlook

Redefining Customer Engagement for the Future

At ATGL, we are not just service providers, we are customer experience architects. We believe in transcending conventional service models and transforming customer engagement into an art of delight. Through technology-driven solutions, personalised customer interactions, and a culture of continuous improvement, we are setting new benchmarks in the city gas distribution (CGD) sector.

As we move forward, our mission remains clear: to innovate, elevate, and redefine customer experience, ensuring that every interaction is not just satisfactory but truly delightful.

Our service philosophy lies in a deep commitment to **customer-centricity**. Customer delight is not a one-time achievement — it is a continuous journey name "Care to Delight". We are dedicated to listening to our customers, understanding their evolving needs, and responding with empathy, agility, and innovation. This year, we launched Doorstep customer delight where we bring direct assistance to customers at their homes. We've also hosted customer engaging events to promote digital platform usage and organised a webinar covering safety guidelines, discount schemes, and do's and don'ts to raise customer awareness.

Our aim is to create **memorable, meaningful, and seamless experiences** that foster trust, loyalty, and long-term relationships which reflects our values of **responsiveness, reliability, and respect**.

Biren Patel
Customer Delight Head

Human resource 6

Overview

We understand that our success is driven by the strength of our people, which is why we focus on aligning our business goals with their expertise. Talent acquisition and employee retention remain key priorities, supported by employee-centric policies and engagement frameworks that nurture leadership and an entrepreneurial mindset. We foster a culture of continuous learning, skill development, and digital proficiency, equipping our teams with deep functional expertise and a global perspective. This approach has enabled us to consistently outperform and lead the sector.

Accelerating Progress for our People

In the past year, we have made significant strides in talent development and employee engagement.

Key initiatives include:

- Enhanced learning & development: We launched several structural Young Leaders training programme focussed on upskilling employees for future roles
- Digital Transformation in HR

Outlook

Looking ahead, our focus will be on:

- Workforce Planning & Talent Development:
  - Future-Ready Skills
  - Leadership Pipeline Development
  - Internal Talent Mobility
  - Learning & Development
- Employee Experiences & Well-Being
  - Well-being Framework
  - Enhanced Rewards & Recognition
- Diversity, Equity & Inclusion (DEI) initiatives
- Culture of Innovation
- Advanced HR Technology & Analytics

As we navigate the future of work, our priority remains building a workforce that is agile, engaged, and future-ready. Through a strong focus on digital transformation, leadership development, and employee well-being, we aim to create an environment where talent thrives. By integrating sustainability, diversity and innovation into our HR practices, we are not only preparing for the challenges ahead but also ensuring that our people remain at the heart of our organisation's success.

Nikhil Vohra
Human Resource Head

STRATEGIC REVIEW

72	Business Model
74	Stakeholder Engagement
80	Materiality Assessment
90	Risk and Opportunities
102	Strategic Priorities
106	Key Performance Indicators
108	Business Segment Review
118	Business Segment Review - Subsidiaries

Business model

Our Framework of Strength and Stability

INPUTS

Financial Capital
- ₹ 4,185 crore net worth
- ₹ 512 crore in cash and cash equivalents
- ₹ 835 crore capex for creating additional infrastructure

Manufactured Capital
- Robust asset infrastructure:
  - 13,772 inch-km of steel pipeline and 7,807 kms of MDPE pipeline
  - 647 CNG stations
  - 3,401 installed charge points
- Presence in 34 geographical areas covering 95 districts
- Multiple Centres of Excellence to enhance operational efficiency

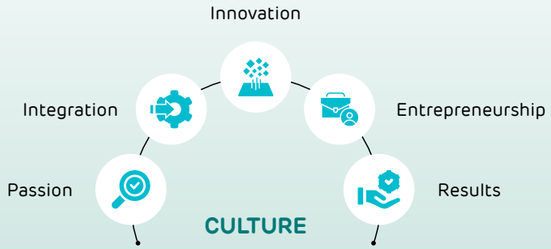
Intellectual Capital
- ₹ 13.96 crore spent on digital initiatives
- My AdaniGas App for superior customer experiences
- SOUL digital platform to drive automation, digitalisation and innovation
- Strategic collaborations

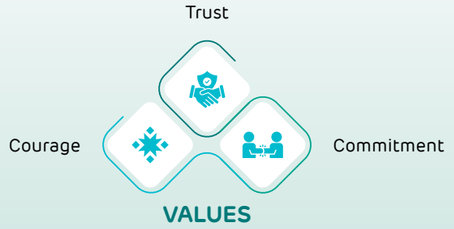
Human Capital
- 578 permanent employees
- 37,148 man-hours of training to employees
- 51,738 man-hours of safety training
- ₹ 65 lakhs spent on training and ₹ 1.19 crore well-being initiatives

Social and Relationship Capital
- ₹ 15.5 crore CSR spending
- Conducted Customer delight can provide Consumer Engagement activities
- Conversion to CNG ensures core, sticky and sustainable customer base
- Ensuring Supply Reliability from multiple Natural Gas Suppliers Nationally

Natural Capital
- Invested ₹ 0.39 crore in environmental initiatives (solar)
- 943.16 KW solar rooftop capacity
- 7,57,996 GJ of total energy consumed
- 1,07,709 m^3 of freshwater withdrawals

BUSINESS ACTIVITIES AND OUTPUTS





A BROAD-BASED SUSTAINABLE ENERGY PLAYER FOR MULTIPLE CONSUMER SEGMENTS

City Gas Distribution (CGD)

Supply and marketing of piped natural gas
- Domestic
- MSME/Industries
- Commercial (hotels, restaurants, shopping malls, hospitals, educational centres, canteens, temples, crematoriums etc.)

Supply and marketing of compressed natural gas
- CNG vehicles

Biomass

Supply of biogas
- Vehicle fuels
- Industrial users
- City gas grid

Supply of organic liquid/solid fertiliser
- Farmers

E-Mobility

Creation of EV charging infrastructure to address all customer types and all EV charging options
- **B2B:** Fleet operators
- **B2C:** Highway pitstops, malls, heritage and public charging stations

LNG for Transportation & Mining (LTM)

Creation of LNG stations network to provide a decarbonisation solution to the large consumers
- Fleet operators
- Large Commercial Vehicles (LCVs)

STRATEGIC PRIORITIES

- **S1** Infrastructure Development
- **S2** Gas Sourcing and Volume Enhancement
- **S3** Cost Leadership through Digital-First Approach
- **S4** Responsible Corporate Citizenship
- **S5** Preparing for Low Carbon Future

Read more Pg. 102

KEY ENABLERS

- Projects and Operations Management
- Gas Sourcing
- Robust Financials and Internal Controls
- Automation, Innovation and Digitalisation
- Customer Delight
- Human Resource

Read more Pg. 58

OUTCOMES AND IMPACTS

Financial Capital
- ₹ 5,398 crore revenue
- ₹ 1,167 crore EBITDA
- ₹ 896 crore cash profit after Tax
- 1.06 Net Debt/EBITDA
- ₹ 27.50 crore dividend distributed
- AA credit rating by ICRA

Manufactured Capital
- Amongst leading city gas distributors with CNG transmission of 663 MMSCMD and PNG transmission of 330 MMSCMD
- Established as a mobility partner offering CNG, EV charging, compressed biogas and LNG
- 9.63+ lakh households, 2,958 industrial concerns and 6,341 commercial concerns as customers

Intellectual Capital
- Real-time network monitoring
- 100% WhatsApp-based billing
- 98% share of digital payments in all consumer transactions

Human Capital
- ₹ 9.33 crore revenue per employee
- Zero fatalities
- 100% of career development review of eligible employees

Social and Relationship Capital

Our beneficiaries from CSR programmes:
- Imparting quality education - 18,500+ students
- 100% procurement from local suppliers

Natural Capital
- 45,200 tCO_2 GHG emission (Scope 2 - Location-based)
- Progressing on the identified NET ZERO roadmap
- 41% as compared to base year reduction in emission intensity
- Plantation: 2.7 lakh+ trees, 7,200 km of methane leak detection survey

Stakeholder engagement

Creating long-term value for our stakeholders

At ATGL, we value the perspectives of our stakeholders and strive to understand their needs to build trust and seamless collaboration. Through open and genuine engagement, guided by our Stakeholder Engagement Policy and overseen by the Board-level Stakeholders Relationship Committee, we work towards shared goals, gaining their trust, ensuring sustainable growth with improving credibility and meaningful impact across all operations.

- Oversight from Stakeholder Relationship Committee
- Chaired by Independent Director
- 3 Members
- 100% Independent Directors

Our Approach to Identifying Material Stakeholders

Stakeholder Identification

Identification of individual or entity with the potential to impact or be impacted by ATGL's business activities directly or indirectly

What We Do

- Compilation of an initial list of interested parties
- Assessment of historical interactions and relationships
- Holding requisite discussions as and when needed

Stakeholder Prioritisation

Stakeholder profiling is done based on their common attributes, level of influence and impact, as well as their interest and engagement with ATGL

Our Categorisation

High Priority Stakeholders: High influence & high interest/ engagement

Key Players: High influence but low interest/engagement

Keep Informed: Low influence but high interest/engagement

Monitor: Low influence and low interest/engagement

Engagement

Efficiency of the engagement process is measured using a combination of qualitative, quantitative and outcome-based performance indicators

Quantitative Indicators

- Number of engagements
- Stakeholder participation rate
- Response rate
- Number of grievances or complaints

Qualitative Indicators

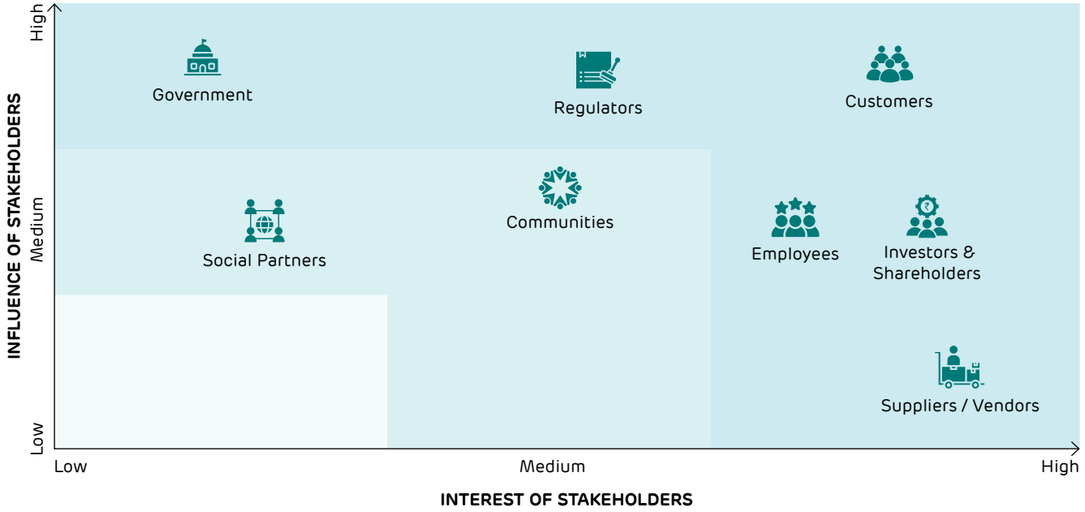
- Stakeholder satisfaction
- Quality of relationship
- Alignment with stakeholder expectations
- Level of knowledge-sharing

Outcome-Based Indicators

- Positive community impact
- Innovation and collaboration
- Enhanced reputation
- Contribution to sustainability goals

Mr Pranav V. Adani addressing at SAMPARK Partners' Meet, 2025

Stakeholder Importance



Addressing Stakeholders' Needs and Expectations

We are strengthening our stakeholder engagement by mapping capitals and material topics, highlighting their interconnections across our engagement strategies. The below legend system ensures a clear alignment between stakeholder priorities, material issues, and value creation across multiple capitals.

Capitals

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

Material Topics

M1	E&S Impact of Products and Services
M2	Climate Change, Adaptation and Mitigation
M3	Land Use and Biodiversity
M4	Energy Management
M5	Waste & Recycling
M6	Water Use
M7	Carbon Emission
M8	Pollution
M9	Energy Security and Accessibility
M10	Community Relations
M11	Human Capital Management
M12	Occupational Health and Safety
M13	Data Privacy and Security
M14	Human Rights
M15	Product Quality & Safety
M16	Innovation, Patents, and Technology Transfer
M17	Corporate Governance
M18	Risk and Crisis Management
M19	Customer Satisfaction
M20	Sustainable Sourcing
M21	Sustainable Supply Chain
M22	Grievance Redressal Mechanisms

Customers

Stakeholder Importance

- Drives revenue growth which enhances financial stability and ensures sustainability, generating business opportunities
- Their feedback and experience guide service development, enhancing satisfaction and spark positive word-of-mouth, attract new customers, and drive organic growth

Their Needs and Expectations

Service Quality
- Uninterrupted gas supply
- Billing clarifications
- Delay in connections
- Emergency services

Infrastructure
- Pipeline network availability
- Digital adaptability
- Safety and pipeline integrity

Legal
- Regulatory compliance
- Clearances and permissions

Methods of Engagement and Frequency

- My AdaniGas Mobile app
- Emails and online surveys
- Online grievance mechanism
- Reports & brochures
- Feedback mechanism
- Customer meets
- Website
- Customer delight centres & customer call centre
- Customer satisfaction survey by third-party
- Promotional and digital campaign
- Social Media platforms

Engagement Frequency

On quarterly, annual and need basis

How We Create or Preserve Value

- **Expanded Customer Touchpoints:** Established multiple customer service centres, including doorstep customer centres, to enhance accessibility and convenience
- **Self-help Kiosks:** Deployed self-service kiosks at strategic locations for faster issue resolution and seamless customer assistance
- **Interactive Voice Response System (IVRS):** Pioneered India's first cloud-based, SAP-integrated IVRS in the CGD sector, offering multi-language automated assistance. The upgraded IVRS 2.0 enhances emergency response, resolving 55% of cases without human intervention. Additionally, from August 9, 2024, ATEL's 24x7 contact centre now supports EV charging customers
- **Targeted Campaigns and Collaborations:** Launched various outreach campaigns and strategic partnerships to increase customer engagement and generate new leads

Related Material Topics

M8 M9 M13 M15 M19 M22

Capitals Impacted

Investors & Shareholders

Stakeholder Importance

Provide diverse insights on strategy and performance while playing a vital role in our growth and expansion plans.

Their Needs and Expectations

Financial Growth
- Profitability
- Dividend
- Share Price Appreciation

Business Growth and Expansion Strategy
- Business sustainability
- Risks related to business & sustainability ethics
- Board oversight

Environmental Social & Governance (ESG) Practices

Methods of Engagement and Frequency

- Stakeholders Relationship Committee to address grievances of investors and shareholders
- Annual General Meeting
- Reports and website
- Investors meet through conferences and non-deal roadshows
- One-to-one interactions
- Emails
- Quarterly results
- Media releases
- Online grievance mechanism

Engagement Frequency

Quarterly, as and when required

How We Create or Preserve Value

Create value through growth in business and profitability

₹5,398 crore Revenue from Operations

₹1,167 crore EBITDA

₹648 crore PAT

16.03% ROCE

₹27.5 crore Dividend outflow

AA Credit rating by ICRA

Related Material Topics

M1 M2 M7 M15 M16 M17 M18

Capitals Impacted

Employees

Stakeholder Importance

- To maintain a competitive edge and attract the right talent
- Key in executing projects and operating business
- Motivated and engaged employees to drive sustained growth

Their Needs and Expectations

Benefits

- Policies and compensation
- Facilities

Human Rights

- Working hours
- Healthy and safe working environment
- Diversity and inclusion

Career Growth

- Training & development
- Job rotation

Financial Growth

- Performance management cycle and promotions

Methods of Engagement and Frequency

- Online surveys
- Events – rewards/recognition
- Employee get-together – offsite engagements
- Employee workshops
- Magazines
- Internal e-mails
- Online grievance mechanism
- One-to-one interactions
- Townhall meetings
- Website & internal portals

Engagement Frequency

Regularly

How We Create or Preserve Value

- Robust HR policies
- Effective and transparent communication
- Learning and development activities
- Timebound effective redressal through grievance mechanism

51,738 Hours
Invested in employee/ workers' training and development

ZERO
Fatalities

100%
Of career development review of eligible employees

Related Material Topics

M11 M12 M13 M14 M22

Capitals Impacted

Communities

Stakeholder Importance

Engaging with communities is essential for building trust, earning their confidence, and fostering long-term support. It also enables us to better understand their needs and concerns, allowing us to contribute meaningfully to social upliftment and inclusive growth.

Their Needs and Expectations

Economic Growth

- CSR investment

Social

- Driving local development
- Livelihoods
- Access to resources
- Environment conservation
- Use of resources
- Employment (direct and indirect)
- Improving healthcare and education facilitates

Methods of Engagement and Frequency

- Focus group discussions
- One-to-one interactions
- Media and website
- Online grievance mechanism

Engagement Frequency

Continual (weekly, monthly, quarterly and annually)

How We Create or Preserve Value

- Build social infrastructure such as schools, colleges, medical facilities
- CSR initiatives for building sustainable communities such as Varanasi Bio Project
- Developing an ecosystem to create sustainable livelihoods

₹ 15.50 crore
Total CSR spend

1,42,964
Direct and indirect beneficiaries

Related Material Topics

M1 M2 M3 M5 M6 M7 M8 M10 M20 M21

Capitals Impacted

Suppliers/Vendors

Stakeholder Importance

- Essential for seamless business operations
- Help maintain a competitive edge through quality, technology, timely delivery and pricing

Their Needs and Expectations

Service

- Contract management and payment terms
- Permissions and site availability

Capability Development

- Training
- ESG requirement

Human Rights

- Amenities provision
- Safe working conditions
- Working hours
- Wages

Methods of Engagement and Frequency

- Emails
- Vendor meet
- Online grievance mechanism
- Site visits
- One-to-one interactions
- Reports and website
- Townhall meetings
- Training workshops

Engagement Frequency

Operationally on a regular basis, including quarterly and annually

How We Create or Preserve Value

- 100% value chain partners assessed on health and safety practices third-party assessment
- Well defined and robust supplier code of conduct and onboarding process
- Data collection on sustainability performance
- Conduct training & workshops for suppliers/vendors workshops
- Rewarding vendor's safety behaviour through Samarthan Green Cap Programme
- Provide timebound redressal through a grievance mechanism

100%
Procurement from local suppliers

Related Material Topics

M12 M14 M15 M20 M21

Capitals Impacted

Government, Regulators and Social Partners

Stakeholder Importance

Engagement with government and regulatory authorities helps shape policies and regulations, ensuring a conducive business environment.

Their Needs and Expectations

Service Quality

- Ontime payment of taxes and partnership

Legal

- Licence/Authorisation
- Adherence to compliance and governance

Methods of Engagement and Frequency

- Participation in local events
- Reports and website
- One-to-one interactions
- Events
- Emails & letters

Engagement Frequency

Regularly

How We Create or Preserve Value

- Deployment of robust management systems towards identification of needs, plan and execution
- Continual monitoring of compliance
- Transparent and timely communication
- Provide periodic disclosures & reports, as per regulatory & statutory requirements, in public domain
- Partnering with industry associations like Natural Gas Society, CII, ASSOCHAM, Associated of CGDEntities (ACE) for holistic progress

₹ 1,286 crore
Total tax contribution to the exchequer

Related Material Topics

M1 M2 M3 M5 M7 M8 M9 M15 M17 M18

Capitals Impacted

Materiality assessment

What matters most for a resilient future

Our materiality assessment is a journey of discovery that examines what truly matters from every angle. By embracing a double materiality approach, we merge insights from our investors, regulators, communities, and customers with our own business priorities.

We review our material issues every three years. We engaged with an external consulting agency to help us in conducting double materiality assessment in the year 2024-25 to gain holistic and deeper insights into our material issues. In double materiality dual lens not only highlights our external impact on the environment, society, and economy, but also illuminates the financial and operational risks that ESG factors present to our business. The result is a carefully prioritised map of material topics that guides our strategy, aligns with stakeholder expectations, and reinforces our commitment to sustainable growth. Through this process, we continuously refine our focus and actions, ensuring that every step we take is grounded in what matters most.

Double Materiality

Impact Materiality

Evaluates how a company's activity influences the environment and society, independent of their financial implications. For example, a company might produce greenhouse gas emissions that contribute to climate change, which in turn has a societal cost

Material Issues

Financial Materiality

Examines how environmental, social, and governance (ESG) factors affect a company's financial value. For instance, stricter climate regulations might increase operational costs or reshape market dynamics, directly influencing the bottom line

Materiality Process

1 Revision of MA Exercise

- Review of previous materiality assessment to understand organisational context
- Analysis of operations and processes

2 Sector Analysis and Benchmarking

- Sector-specific material issues through secondary research

3 Value Chain Mapping and Stakeholder Engagement

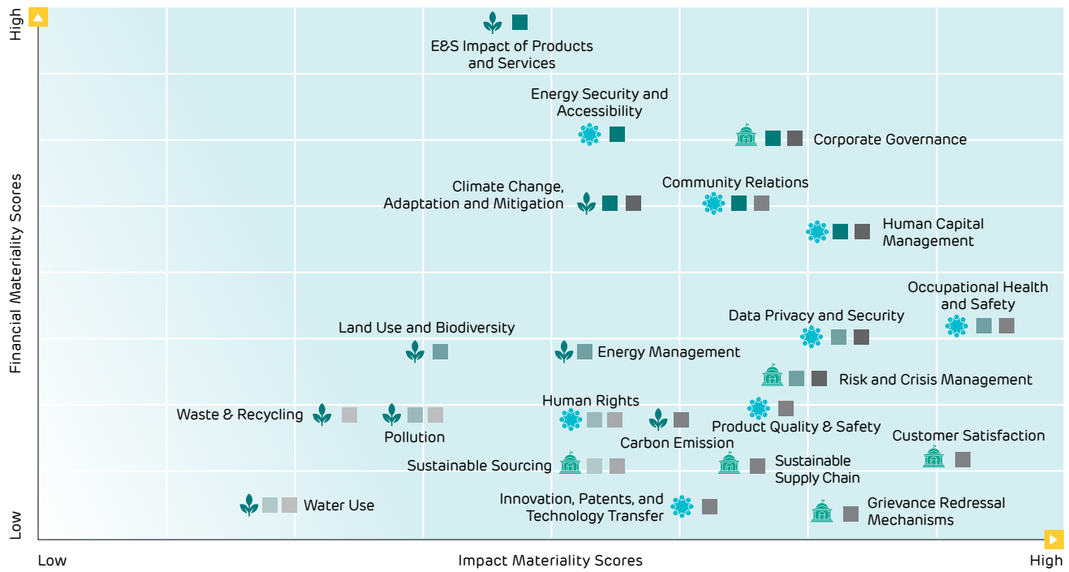
- Identification of stakeholders across the value chain
- Stakeholder engagement through surveys and consultations

4 Materiality Assessment

- Development of the materiality matrix between impact materiality and financial materiality
- Prioritisation and visualisation of material topics
- Identification of potential impacts (positive/negative), risks, and opportunities for ATGL

Mr Suresh P. Manglani, ED & CEO visit at Porbandar L-CNG Plant

Materiality Matrix



Financial Materiality
Very highly | Highly | Moderate | Less

Impact Materiality
Very highly | Highly | Moderate | Less

Environmental | Social | Governance

Our Proactive Approach to Managing Material Matters

Capitals

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social and Relationship Capital | Natural Capital

Stakeholders

Customers | Investors & Shareholders | Employees | Communities | Suppliers / Vendors | Government | Regulators | Social Partners

Strategic Priorities

S1 Infrastructure Development
S2 Gas Sourcing and Volume Enhancement
S3 Cost Leadership through Digital First Approach
S4 Responsible Corporate Citizenship
S5 Preparing for Low Carbon Future

GRI

GRI 2 General Disclosures
GRI 201 Economic Performance
GRI 302 Energy
GRI 305 Emissions
GRI 404 Training and Education
GRI 405 Diversity and Equal Opportunity
GRI 413 Local Communities

BRSR

To know more about the principles refer pages **306-361**

Environmental

Material Topic

Climate Change Adaptation and Mitigation

ATGL faces both physical and transition climate risks. Extreme weather events, rising temperatures & infrastructure vulnerabilities can disrupt operations and impact service reliability. Additionally, transition risks such as carbon pricing, stricter environmental regulations, and shifting consumer preferences may affect long-term profitability. Regulatory non-compliance, outdated infrastructure, and supply chain disruptions could lead to financial instability, increased operational costs and reputational harm.

GRI Alignment
GRI 201
GRI 305

BRSR Alignment
PRINCIPLE 2
PRINCIPLE 6
PRINCIPLE 8

SDG Alignment

Financial Impact
Positive/Negative

Impact

Positive Impacts

- Natural gas serves as a bridge fuel, reducing dependency on coal and liquid fuels, thereby lowering carbon intensity. Further, the investments in compressed biogas (CBG) and EV infrastructure contribute to clean energy solutions and lowering carbon footprint in the environment
- Strengthening gas infrastructure to withstand extreme weather events enhances energy reliability to the customers. Adoption of climate-resilient technologies in gas distribution improves operational continuity

Negative Impacts

- Fugitive methane emissions from distribution grid and pipelines have a high global warming potential (GWP). End-use combustion of natural gas also contributes to CO_2 emissions and subsequently to climate change
- Extreme weather events (heatwaves, floods, cyclones) can damage gas infrastructure, disrupt supply chains, pose safety risks for the environment and end-users/local communities

Risk or Opportunity

Risk as well as opportunity

KPI

- Carbon Emission Reduction
- Methane Leak Reduction
- Increase Renewable Energy Share
- Climate Risk Preparedness Index
- Energy Efficiency Improvements

Mitigating Action

To address these challenges, ATGL is proactively investing in renewable energy alternatives, methane leak detection, to reduce emissions and enhance sustainability. Strengthening gas infrastructure against climate-related disruptions improves operational continuity, while innovations in clean energy and decarbonisation help align with India's clean energy goals and regulatory expectations.

Capitals Impacted

Stakeholders Impacted

Strategic Priorities
S1 **S2** **S4**

Environmental

Material Topic

E&S Impact of Products and Service

It is important for the companies to comprehend the lifecycle impact of their products and services on environment and communities, from production to disposal. Non-renewable fuel sources have a substantial environmental footprint. Any accidental spills and leakages may cause adverse impact on environment as well as the nearby communities. Furthermore, demand fluctuation for end-products due to changing consumer preferences can cause revenue volatility and affect operational efficiency, creating financial uncertainty.

GRI Alignment

GRI 302
GRI 305
GRI 416

BRSR Alignment

PRINCIPLE 2
PRINCIPLE 6
PRINCIPLE 8

SDG Alignment

Financial Impact

Positive/Negative

Impact

Positive Impacts

- Clean energy alternative products reduce GHG emissions and air pollutants compared to coal and liquid fuel, thus improving air quality (indoor and outdoor)
- Diversification into CBG supports a circular economy ecosystem, utilising agricultural and organic waste thus reducing environmental impacts and improving farmers' livelihoods

Negative Impacts

- Pipeline leaks, spills, and accidental fires pose risks to ecosystems, soil, and water bodies. Gas leaks and explosions can endanger workers and nearby communities
- Land use for CBG plants and gas distribution networks may impact local biodiversity
- Combustion of natural gas still releases CO_2, contributing to climate change

Risk or Opportunity

Risk as well as opportunity

KPI

- Continuous Supply of Clean Energy Fuel
- Adoption of Circular Economy Approach
- Energy Efficiency Improvements
- Measurement & Reduction of Leakage

Mitigating Action

- Diversification into E-Mobility and Compressed Biogas (CBG) businesses to offer clean energy solutions to consumers and lower GHG emissions from natural gas usage
- Leak Detection and Repair (LDAR) programme to detect methane leaks in the gas grids

Capitals Impacted

Stakeholders Impacted

Strategic Priorities

S4 S5

Governance

Material Topic

Corporate Governance

Corporate governance is essential for ATGL to ensure regulatory compliance, risk management, and stakeholder trust. Given the stringent environmental and financial regulations in India's energy sector, weak governance could lead to legal penalties, operational shutdowns, and reputational damage. Poor risk oversight may expose the Company to compliance failures, financial mismanagement, and stakeholder distrust. Additionally, governance gaps could make ATGL vulnerable to crisis events such as gas supply disruptions, cyber threats, and extreme weather impacts. A lack of responsible supply chain management may also result in ethical sourcing issues, labour rights violations, and environmental risks.

GRI Alignment

GRI 2
GRI 405

BRSR Alignment

PRINCIPLE 1

SDG Alignment

Financial Impact

Positive/Negative

Impact

Positive Impacts

- Regulatory compliance and risk management
- Enhanced transparency and stakeholder trust
- ESG integration and long-term sustainability
- Operational efficiency and business continuity

Negative Impacts

- Regulatory violations and legal risks
- Loss of investor and market confidence
- Operational and financial risks
- Reputational damage and stakeholder backlash

Risk or Opportunity

Risk as well as opportunity

KPI

- Board Independence
- Monitoring of regulatory Compliance Cases
- Monitoring of Whistleblower Complaints & Resolution Rate
- Cybersecurity Incidents
- ESG Risk Oversight
- Energy Efficiency Improvements

Mitigating Action

To address these risks, ATGL maintains strong governance frameworks, Board oversight, and ESG integration to ensure legal adherence and operational stability. The Company enforces transparent governance policies to uphold ethical business conduct, financial integrity, and regulatory compliance. Board-level ESG oversight and sustainability reporting help proactively manage environmental risks related to carbon emissions and energy transition. Additionally, governance mechanisms support crisis preparedness, enhancing resilience against supply disruptions, cyber threats, and climate-related challenges.

Capitals Impacted

Stakeholders Impacted

Strategic Priorities

S1 S2 S3 S5

Social

Material Topic

Energy Security and Accessibility

ATGL's energy security is critical for business continuity, regulatory compliance, and customer satisfaction. Disruptions in gas supply, geopolitical risks, infrastructure failures, and global energy price volatility could lead to supply shortages, financial losses, and reputational damage. Climate-related risks further threaten gas supply chains and long-term energy stability.

GRI Alignment

GRI 302

BRSR Alignment

PRINCIPLE 2
PRINCIPLE 8
PRINCIPLE 9

SDG Alignment

Financial Impact

Positive

Impact

Positive Impacts

- Reliable and stable energy supply for households, industries, and transportation
- Ensures affordable and cleaner energy access to urban and rural communities by reducing dependence on polluting fuels like coal, firewood, and diesel, improving public health and air quality

Risk or Opportunity

Risk as well as opportunity

KPI

- Ensure Gas Supply Reliability
- Unplanned Service Disruptions (Count/Year)
- Increase Energy from Renewable Sources
- Infrastructure Expansion Rate
- Customer Accessibility & Affordability Index

Mitigating Action

ATGL mitigates these risks by strengthening infrastructure, diversifying energy sources, and investing in digital monitoring systems. Expanding CGD networks, integrating CBG and EV infrastructure, and aligning with government policies enhances resilience and accessibility while supporting India's clean energy transition.

Capitals Impacted

Stakeholders Impacted

Strategic Priorities

S1 S2 S5

Social

Material Topic

Human Capital Management

ATGL relies on skilled workforce for safe operations and energy innovation. Weak workforce policies, inadequate training, or lack of diversity initiatives can lead to higher attrition, safety incidents, regulatory penalties, and reputational damage. Failure to invest in employee well-being and upskilling may impact productivity, compliance, and long-term competitiveness.

GRI Alignment

GRI 404

BRSR Alignment

PRINCIPLE 1
PRINCIPLE 3
PRINCIPLE 4
PRINCIPLE 5
PRINCIPLE 8

SDG Alignment

Financial Impact

Positive/Negative

Impact

Positive Impacts

- Strong HSE policies reduce workplace accidents, lowering liability costs
- Wellness programmes and upskilling enhance productivity and retention, reducing hiring costs
- Transparent engagement improves workplace culture, minimising legal risks
- Fair labour practices and career growth drive employee satisfaction and operational efficiency
- Diversity initiatives attract top talent and strengthen industry reputation

Negative Impacts

- Occupational hazards in gas handling increase healthcare and compliance costs
- Gender diversity challenges may limit talent acquisition and inclusivity
- Wage disparities and contractual employment risks can lead to labour disputes and reputational damage

Risk or Opportunity

Risk as well as opportunity

KPI

- Monitoring & reduction strategy for Employee Safety Incident Rate
- Training & Development Hours per Employee
- Employee Engagement & Satisfaction Index
- Increase Workforce Diversity
- Reduce Attrition Rate

Mitigating Action

ATGL ensures workplace safety, fair labour practices, and employee well-being through strong ESG-aligned policies, training programmes, and engagement strategies. Investing in digitalisation and clean energy upskilling enhances workforce readiness, operational efficiency, and stakeholder trust.

Capitals Impacted

Stakeholders Impacted

Strategic Priorities

S1 S2 S3 S4

Social

Material Topic
Community Relations

ATGL's operations impact local communities, making strong community relations essential. Poor engagement, lack of grievance redressal, or environmental concerns can lead to local resistance, protests, legal disputes, project delays, and reputational damage. Social unrest due to displacement concerns or inadequate consultation may attract regulatory scrutiny.

GRI Alignment

GRI 413

BRSR Alignment

PRINCIPLE 4
PRINCIPLE 8
PRINCIPLE 9

SDG Alignment

11 SUSTAINABLE CITIES AND COMMUNITIES
17 PARTNERSHIPS FOR THE GOALS

Financial Impact

Positive/Negative

Impact

Positive Impacts

- CGD expansion improves energy access, reducing reliance on costly, polluting fuels
- Investments in CBG and EV infrastructure generate jobs, boost local economies, and support MSMEs
- Health, education, and environmental programmes enhance community well-being, strengthening public trust

Negative Impacts

- Infrastructure expansion may lead to land disputes and resettlement costs
- Gas leaks or environmental hazards can result in legal liabilities and remediation expenses
- Lack of transparency or grievance mechanisms may cause social unrest and reputational damage

Risk or Opportunity

Risk as well as opportunity

KPI

- Number of Community Engagement Programmes
- CSR Investment (% of Revenue)
- Increase Grievance Resolution Rate
- Increment in Local Hiring Rate
- Improve Social Impact Score

Mitigating Action

ATGL fosters public trust and social acceptance through proactive stakeholder engagement, grievance mechanisms, and CSR initiatives. Investments in education, health, and clean energy programmes strengthen community goodwill and long-term stakeholder trust while minimising conflicts.

Capitals Impacted

Strategic Priorities

S1 S4

Smart Classroom - Our CSR Initiative

Risk and opportunities

A proactive approach to risk and growth

In today's ever-evolving business environment, the challenges we face are as dynamic as the opportunities we can seize. Recognising this duality, we have crafted a comprehensive Risk Management policy and built a resilient Enterprise Risk Management (ERM) framework. These enable us to proactively identify, evaluate, and mitigate potential risks that could hinder our strategic goals or impact our journey of creating lasting value. Our approach is structured, focussed, and committed to safeguarding our business's growth and resilience.

District Regulatory System (DRS)

Risk Governance Framework

Our governance framework ensures clear accountability for our risk management strategy through a balanced bottom-up and top-down approach, overseen by the Board and the statutory Risk Management Committee (RMC).

Chaired by an Independent Director, the RMC supervises the risk framework, reviewing policies, practices, and procedures. The Chief Risk Officer (CRO), along with Risk Coordinators and Risk Owners, strengthens the process.

The RMC addresses critical concerns through regular discussions and evaluations, holding at least one meeting annually or more as needed. Key outcomes and recommendations are presented to the Board and ensuring transparency and accountability.

Board of Directors

They set the tone at the top, promoting a culture of transparency and effective risk management. They periodically review the risk management framework and address key threats to ensure the Company remains resilient and prepared.

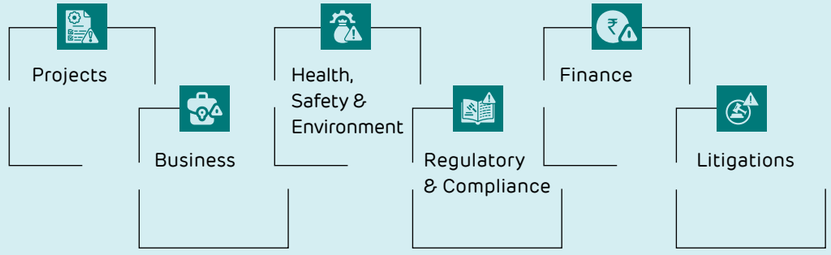
Risk Management Committee (RMC)

The Committee monitors internal and external environments to assess the Company's risk exposure, provides guidance through risk evaluation and management procedures, oversees the implementation of the Risk Management Plan, and reviews controls and systems to recommend improvements.

Chief Risk Officer

The officer acts as the custodian of the risk management process, ensuring its effective execution across all business functions. They oversee coordination between the RMC and business units to drive efficient risk management practices.

Risk Categorisation



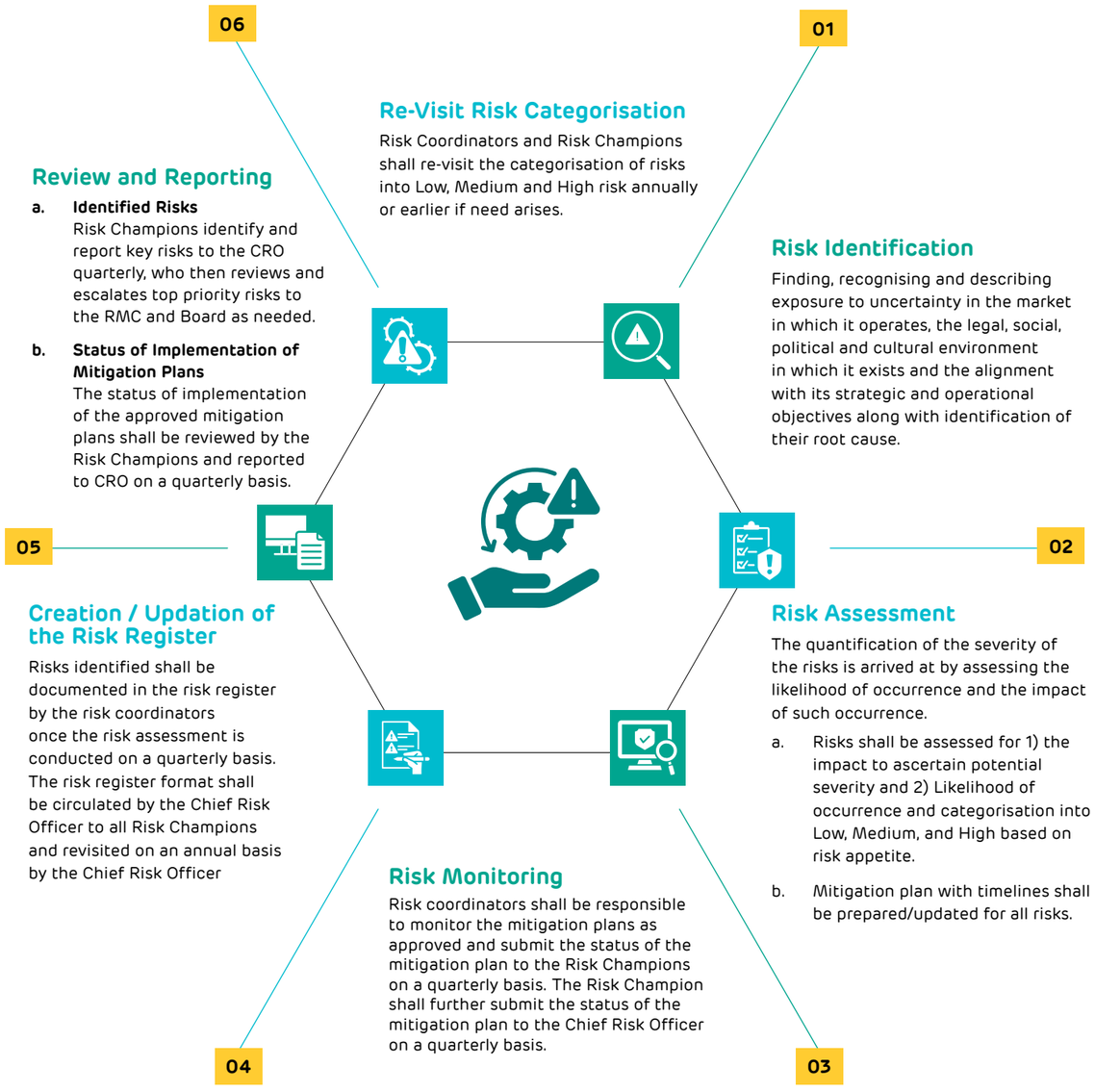
Risk Coordinators and Owners

They are trained individuals responsible for identifying and understanding risks within their areas, communicating them to the CRO, and implementing mitigation measures in line with the risk management framework.

ERM Framework and Risk Management Process

Our Enterprise Risk Management (ERM) framework follows a structured approach to identifying, assessing, monitoring, and mitigating risks, ensuring a proactive and systematic risk management process.

Risk Management Process



Review and Reporting

a. **Identified Risks**
Risk Champions identify and report key risks to the CRO quarterly, who then reviews and escalates top priority risks to the RMC and Board as needed.

b. **Status of Implementation of Mitigation Plans**
The status of implementation of the approved mitigation plans shall be reviewed by the Risk Champions and reported to CRO on a quarterly basis.

Re-Visit Risk Categorisation

Risk Coordinators and Risk Champions shall re-visit the categorisation of risks into Low, Medium and High risk annually or earlier if need arises.

Risk Identification

Finding, recognising and describing exposure to uncertainty in the market in which it operates, the legal, social, political and cultural environment in which it exists and the alignment with its strategic and operational objectives along with identification of their root cause.

Creation / Updation of the Risk Register

Risks identified shall be documented in the risk register by the risk coordinators once the risk assessment is conducted on a quarterly basis. The risk register format shall be circulated by the Chief Risk Officer to all Risk Champions and revisited on an annual basis by the Chief Risk Officer

Risk Assessment

The quantification of the severity of the risks is arrived at by assessing the likelihood of occurrence and the impact of such occurrence.

a. Risks shall be assessed for 1) the impact to ascertain potential severity and 2) Likelihood of occurrence and categorisation into Low, Medium, and High based on risk appetite.

b. Mitigation plan with timelines shall be prepared/updated for all risks.

Risk Monitoring

Risk coordinators shall be responsible to monitor the mitigation plans as approved and submit the status of the mitigation plan to the Risk Champions on a quarterly basis. The Risk Champion shall further submit the status of the mitigation plan to the Chief Risk Officer on a quarterly basis.

Risk Heat Map

Our Top Risks Broadly Covers

Risk		Responsibility	Grade
R1	Regulatory & Compliance Risk	Regulatory Compliance Team	High
R2	Business Risk	Business Development Team	High
R3	Competition Risk	Business Development Team	High
R4	Project Risk	Project & Techno-Commercial Team	Medium
R5	Technology Risk	CIO Team	Low
R6	Market Entry Risk	Business Development Head	Low
R7	Health and Safety Risk	Regional Heads & ESG Team	Medium
R8	Reputational Risk	CEO Office Team	High
R9	Financial Risk	Finance Team	Medium
R10	Policy Stability Risk	Regional Heads, CEO's Office, Corporate Affairs	Low
R11	Human Resource Risk	Human Resource Head	Medium

Key Risks and Mitigating Actions

Capitals

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

Material Topics

- **M1** E&S Impact of Products and Services
- **M2** Climate Change, Adaptation and Mitigation
- **M3** Land Use and Biodiversity
- **M4** Energy Management
- **M5** Waste & Recycling
- **M6** Water Use
- **M7** Carbon Emission
- **M8** Pollution
- **M9** Energy Security and Accessibility
- **M10** Community Relations
- **M11** Human Capital Management
- **M12** Occupational Health and Safety
- **M13** Data Privacy and Security
- **M14** Human Rights
- **M15** Product Quality & Safety
- **M16** Innovation, Patents, and Technology Transfer
- **M17** Corporate Governance
- **M18** Risk and Crisis Management
- **M19** Customer Satisfaction
- **M20** Sustainable Sourcing
- **M21** Sustainable Supply Chain
- **M22** Grievance Redressal Mechanisms

Strategies

- **S1** Infrastructure Development
- **S2** Gas Sourcing and Volume Enhancement
- **S3** Cost Leadership through Digital First Approach
- **S4** Responsible Corporate Citizenship
- **S5** Preparing for Low Carbon Future

R1 Regulatory and Compliance Risk

Capitals at Risk

Strategy at Risk

S1 S4

Material Topics

M17 M18

Risk Description

- Risk of non-compliance with statutory regulations due to the absence of a robust compliance framework for monitoring and tracking regulatory requirements
- Risk of significant or sudden change in regulation or key policy, with adverse impact on CGD exclusivity, gas allocation, taxation, etc.

Impact on Value

The CGD business operates under the regulatory oversight of PNGRB and MoPNG, requiring adherence to evolving regulations from time to time. Changes in these regulations and market conditions can significantly impact the Company's operations.

Also, being a listed entity, it is required to comply with SEBI's Listing Obligations and Disclosure Requirements. Non-compliance with this will lead to a penalty.

Mitigating Measures

- Maintain an updated Key Advocacy Charter
- Engage in advocacy efforts independently or through industry/sectoral associations
- Continuous monitoring of regulatory and policy changes, including draft proposals and news updates
- Participates in open house discussions with authorities
- Constant review of business strategy keeping up with possible regulatory and policy changes in the future

Secretarial team have a compliance framework to monitor and track various regulations, using Legatrix Software to monitor compliance.

R2 Business Risk

Capitals at Risk

Strategy at Risk

S1 S2 S3 S5

Material Topics

M1 M11 M12 M13 M15 M17 M18 M20 M21

Risk Description

- Risk of revenue loss due to significant fluctuations in gas prices, impacting profitability
- Risk of reduced domestic gas allocation for CNG and Domestic PNG, leading to increased procurement costs and potential margin pressures
- High reliance on OMC/Dealer networks may result in demands for higher margins, affecting cost efficiency
- Risk of losing market share due to the expiration of marketing or infrastructure exclusivity, increasing competition in the sector

Impact on Value

Our natural gas supply for CNG and domestic sectors is sourced partly from GAIL, based on prevailing domestic gas allocation and pricing guidelines of MoPNG, the balance requirement is sourced from the market. Gas for Commercial and Industrial segments is also sourced from the open market. Any increase in natural gas prices, reduction in domestic allocation, or inability to source gas may negatively affect our business, operations, and cash flows.

Mitigating Measures

Gas Sourcing and Price Management

- A dedicated 24x7 gas sourcing team ensures continuous availability and efficient management of gas requirements
- The team regularly updates the gas sourcing strategy based on market conditions
- Short- to medium-term sourcing plans are developed to mitigate price volatility risks
- Active advocacy efforts are undertaken to address price and volume risks arising from policy changes

Diversification of CNG Station Formats:

- Strategic Focus on developing a balance Mix of Channel/Business Partner Network cutting across various categories

Customer Engagement and Market Adaptation:

- ATGL maintains direct engagement with industrial customers to understand their needs and ensure timely supply

Regulatory Monitoring and Compliance:

- The open access regime, under which the CGD networks would be declared as common carrier/ contract carrier, is yet to be implemented in the country
- Remaining proactive in tracking regulatory changes and adapting business strategies accordingly

R3 Competition Risk from Alternative Fuels

Capitals at Risk

Strategy at Risk

S1 S2 S3 S5

Material Topics

M7 M9 M15 M16 M19

Risk Description

- Loss of revenue due to significant fall in prices of alternate fuels vis-à-vis gas prices
- Risk that Company loses existing and future market share due to alternative solutions such as electric vehicles, LNG etc.

Impact on Value

Loss of volume and customer base, resulting in reduction of revenue and profitability.

Mitigating Measures

- Gas price risks are mitigated through a price cap mechanism, aligned with the government's vision for a gas-based economy
- Engaged with OEMs and retrofitment agencies to offer innovative customer solutions
- Expanded our product portfolio by entering into EV, Biogas and LNG segment, turning adoption risks into long-term opportunities

R4 Project Risk

Capitals at Risk

Strategy at Risk

S1 S2 S3 S5

Material Topics

M11 M12 M14 M18 M21

Risk Description

- Stoppage of gas supply at CGS due to supply issues from gas suppliers or the main line connecting the CGS
- Pipeline failure/damage due to corrosion leading to gas loss/ fire/fatalities
- Permissions, approvals from local as well as central authorities
- Delayed conversion of large industrial and commercial customers leading to loss of revenue and customer dissatisfaction
- Demand supply gap resulting in non-availability of key equipment for procurement to meet business demands resulting in possible business disruptions

Impact on Value

Disruptions to our network infrastructure for sourcing and supplying natural gas could negatively impact our business, reputation, operations, and cash flow. Delays in commissioning new filling stations due to regulatory approvals or other factors could also affect our prospects and financial outcomes.

Mitigating Measures

- Our gas transmission pipeline and upstream operations have ensured continuous supply for decades
- In case of disruptions, alternative methods, such as cascade movement, are available, especially for the CNG segment
- We follow industry best practices in engineering, design, and process management
- Our O&M and emergency response teams are trained to handle disruptions promptly, 24x7
- Robust systems are in place to manage asset integrity, with regular training for effective monitoring and mitigation
- Employed best project management practices and collaborated with authorities to minimise delays

R5 Technology Risk

Capitals at Risk

Strategy at Risk

S1 S3 S5

Material Topics

M13 M16

Risk Description

- Loss of data and business disruptions due to IT/OT systems failing or intrusions/virus attack/ransomware

Impact on Value

Mechanical faults, natural disasters, and fires can disrupt operations and cause revenue loss, while data loss can hinder efficiency. Cyberattacks like viruses and ransomware can lead to financial losses and reputational damage.

Mitigating Measures

- **Business continuity and Disaster Recovery (DR):** SAP, our core business application, runs on Google Cloud Platform (GCP) with a dedicated Disaster Recovery (DR) setup to ensure uninterrupted operations
- **Data backup and protection:** Non-SAP applications are backed up using Commvault/ GCP, ensuring data integrity and recovery capability
- **Cybersecurity and network security:** Our IT network is secured and encrypted, supported by Antivirus (AV), Endpoint Detection & Response (EDR), and multiple security tools to safeguard data and prevent cyber threats

R6 Market Entry Risk

Capitals at Risk

Strategy at Risk

S1 S2 S3

Material Topics

M1 M2 M4 M7 M9 M16 M19

Risk Description

- Inability to penetrate into newer geographical areas to create natural gas ecosystem

Impact on Value

Our growth prospects may be negatively impacted if our strategy to enter new market fails. This approach requires significant skills, resources, and time, and failure to execute it effectively could adversely affect our business, operations, and financial health.

Mitigating Measures

- Developed and implemented dynamic strategies for entering new markets and ventures
- Skilled resources are acquired or developed to drive new initiatives effectively
- In emerging sectors like CBG, we actively engage with policymakers to shape supportive frameworks
- Actively engaged with our consumers to provide 24x7 service which ensures consumer delight to all consumers
- Launched various awareness initiatives, marketing schemes and social media posts in its areas of operation to ensure a continuous connect with its existing and potential customers

R7 Health and Safety Risk

Capitals at Risk

Strategy at Risk

S1 S4

Material Topics

M11 M12 M18

Risk Description

- Human loss, fire, property damage
- Cascade operations, transportation risks
- Third-party damage to natural gas infrastructure

Impact on Value

Operating with natural gas, a highly combustible fuel, presents risks such as gas leaks, fires, or explosions if procedures are not followed. Such incidents could damage materials, cause injuries, and harm our brand image and public perception, in addition to financial losses.

Mitigating Measures

- Our CGD network and system fully comply with T4S regulations set by the PNGRB
- All networks adhere to PNGRB's Emergency Response and Disaster Management Plan
- Operational safety, process safety, and asset integrity are embedded in all our procedures and design
- Prioritised safety through regular training and refresher courses for employees and contractor staff to ensure safe operations at all times

R8 Reputational Risk

Capitals at Risk

Strategy at Risk

S1 S2 S4

Material Topics

M10 M14 M17 M18 M19

Risk Description

- The potential loss of the organisation's credibility and trustworthiness due to negative public perception or adverse events
- Inadequate background checks may lead to increase in crime/ irregularity by contractor staff

Impact on Value

The Company's reputation, shaped by internal and external stakeholders' perceptions, is critical to its long-term sustainability and growth. Reputation risks, if not managed well, can negatively affect brand value, stakeholder trust, financial performance, and talent acquisition. They can also increase the likelihood of regulatory non-compliance, leading to legal consequences and penalties.

Mitigating Measures

- We have established a Board-level Reputation Risk Committee (RRC), comprising 50% Independent Directors, to proactively manage reputation risks
- The RRC oversees the Risk Management Framework and assesses the Company's reputation risk appetite in a global business context
- The RRC recommends best practices and measures to mitigate reputation risks effectively
- Deployment of security team and cameras

R9 Financial Risk

Capitals at Risk

Strategy at Risk

S1 S2 S3 S5

Material Topics

M11 M15 M17 M18

Risk Description

- Decline in credit quality and liquidity position
- Inability to raise finance for project
- Weak internal financial controls
- Unsecured sales to customers leading to risk of bad debts

Impact on Value

Impact on Credit quality, cost of borrowing, delay in implementation of projects.

Impact on operations, financial losses, misstatement of accounting records.

Mitigating Measures

- We employ financial prudence in investment decision-making, ensuring debt covenants are comfortably within the threshold to maintain our credit strength
- We have our capital management plan in place, meeting both short-term and long-term financial need ensuring sufficient liquidity to achieve financial stability and support growth
- Strong internal financial control mechanism ensures accuracy and completeness of the accounting records that give a true and fair view
- We ensure timely payments by sending automated payment reminders, such as emails, SMS, or WhatsApp messages for payment of outstanding amount. and identify, address and monitor overdue payments through receivable ageing reports

R10 Policy Stability Risk

Capitals at Risk

Strategy at Risk

S1 S2

Material Topics

M1 M4 M7 M9 M15 M16

Risk Description

The risk of policy revisions, regulatory changes, or withdrawal of existing approvals due to shifts in the policy landscape. Such changes could impact operational stability and long-term business strategies.

Impact on Value

Policy uncertainties can reduce the attractiveness and growth prospects of the sector, potentially causing delays or disruptions in project execution. Additionally, it may also lead to increased operational challenges, affecting overall business stability.

Mitigating Measures

- Engage with regulatory bodies and policy makers to propose reforms through industry associations
- ATGL diversifies its gas sourcing and builts portfolio across multiple suppliers, linkages and tenure to reduce the impact of change in domestic gas allocation policy

R11 Human Resource Risk

Capitals at Risk

Strategy at Risk

S1 S2 S3 S5

Material Topics

M11 M12 M14 M22

Risk Description

- High attrition rates or the departure of key personnel due to market competition, job dissatisfaction, or other factors
- Impact on operational efficiency, leading to workflow disruptions
- Hindrances while achieving business objectives

Impact on Value

The loss of key talent can lead to disruptions in business operations, increased recruitment and training costs, and a decline in productivity and employee morale, ultimately affecting long-term growth and stability.

Mitigating Measures

We, at ATGL, have an internal mechanism to monitor and track the attrition. We have MIS as well as HR binder through which we monitor. We also interact with such employees and try to understand their actual reason for leaving and try to pursue for retaining them.

Managing Climate Risks and Opportunities

We recognise the potential impact of climate risks – both physical and transitional – on our operations and business value. To enhance resilience, we have fortified our pipeline network, implemented a robust Emergency Response Management System, and continuously monitor climate risks.

Read more on **Climate Risk Assessment Report**

Strategic priorities

Creating a resilient tomorrow

We have outlined five strategic priorities which define our vision for the future. These priorities are focussed on expanding market reach, optimising operations, fostering sustainable growth, and creating significant value for our shareholders. Through these, we aim to strengthen our capabilities, seize new opportunities, and play a pivotal role in shaping the future of India's energy landscape.

Dr Sangkaran Ratnam, Country Chair for TotalEnergies in India and Mr Suresh P. Manglani, ED & CEO - ATGL at Hydrogen-Blending Plant Inauguration, Ahmedabad

Driving Strategic Excellence

To achieve sustainable growth and long-term resilience, we have identified five strategic priorities that align with our business objectives, stakeholder expectations, and industry trends.

Capitals

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

Material Topics

- M1 E&S Impact of Products and Services
- M2 Climate Change, Adaptation and Mitigation
- M3 Land Use and Biodiversity
- M4 Energy Management
- M5 Waste & Recycling
- M6 Water Use
- M7 Carbon Emission
- M8 Pollution
- M9 Energy Security and Accessibility
- M10 Community Relations
- M11 Human Capital Management
- M12 Occupational Health and Safety
- M13 Data Privacy and Security
- M14 Human Rights
- M15 Product Quality & Safety
- M16 Innovation, Patents, and Technology Transfer
- M17 Corporate Governance
- M18 Risk and Crisis Management
- M19 Customer Satisfaction
- M20 Sustainable Sourcing
- M21 Sustainable Supply Chain
- M22 Grievance Redressal Mechanisms

Risks

- R1 Regulatory & Compliance Risk
- R2 Business Risk
- R3 Competition from alternative fuels
- R4 Project Risk
- R5 Technology Risk
- R6 Market Entry Risk
- R7 Health & Safety Risk
- R8 Reputational Risk
- R9 Financial Risk
- R10 Policy Stability Risk
- R11 Human Resource Risk

Strategic Priority #1

Infrastructure Development

Our goal is to make natural gas easily accessible and convenient for everyone. To achieve this, we are strategically developing infrastructure across all the geographies to expand out nationwide CGD network. Our primary objectives are greater utilisation, regulatory compliance, and asset integrity. We are rapidly expanding last-mile connectivity in areas with an existing natural gas ecosystem, optimising infrastructure utilisation and expanding our customer base. In some of our GAs, where the national gas grid has not reached yet, we continue our efforts to develop natural gas ecosystem via LCNG stations. Meanwhile, in areas where the national gas grid is now available, we are upgrading offline Daughter Booster Stations (DBS) to online with pipeline connectivity, ensuring better serviceability and convenience for our customers.

Capitals Deployed

Material Issues

M1 M3 M9 M10 M11 M12 M14 M15 M16 M17 M18 M19 M20 M21

Risks

R1 R2 R3 R4 R5 R6 R7 R8 R9 R10 R11

Actions Taken in FY 2024-25

- Enhanced last-mile connectivity
- Calibrated development of CGD infrastructure
- Conversion of offline DBS to online CNG station
- Development of natural gas ecosystem using LCNG in areas without a national gas grid

Way Forward

FY 2025-26
Accelerate CGD network development and last-mile connectivity.

FY 2029-30
Maximise infrastructure utilisation with a focus on asset integrity.

KPIs Tracked

- PNG Connection
- CNG & LCNG stations
- Steel & MDPE network
- CGS & NGPL hook-up

Strategic Priority #2

Gas Sourcing and Volume Enhancement

We continue to effectively manage our gas sourcing portfolio to optimise our blended cost of gas and mitigate the impact of price volatility and allocation challenges, ensuring natural gas remains competitive for our consumers. Additionally, we continue to expand our volume base by accelerating last-mile connectivity in areas with access to natural gas while maintaining pricing against alternate fuels in each of the consumer segments.

Capitals Deployed

Material Issues

M7 M8 M9 M15 M16 M18 M20 M21

Risks

R2 R3 R4 R6 R8 R9 R10 R11

Actions Taken in FY 2024-25

- Built a diversified gas sourcing portfolio, with a combination of domestic and international supplies, to reduce volatility and cost of gas
- Expanded volume base by enhancing last-mile connectivity and maintaining competitive pricing

Way Forward

FY 2025-26

- Continue optimising the gas sourcing portfolio considering the dynamics of domestic gas allocation policies and international gas prices
- Continue developing the natural gas ecosystem and enhance the volume base

FY 2029-30

Build a robust gas portfolio to address multiple consumer segments.

KPIs Tracked

- Blended Cost of Gas
- Volume Growth

Strategic Priority #3

Cost Leadership Through Digital-First Approach

By prioritising operational excellence and adopting a digital-first approach, we aim to leverage technology to drive scalable growth and enhance efficiency across our operations.

Capitals Deployed

Material Issues

M13 M16 M19 M22

Risks

R2 R3 R4 R5 R6 R9 R11

Actions Taken in FY 2024-25

- Implemented unit-level view of operational costs and profitability
- Continued push on digital initiatives to effectively manage growing infrastructure, customer base, and gas volumes
- Identified areas for further optimisation of operating costs

Way Forward

FY 2025-26

- Continue to digitise business operations
- Implement profitability improvement initiatives in identified areas

FY 2029-30

Achieve 100% digitalisation in all operations, and attain cost leadership in the segment.

KPIs Tracked

- Digital customer interactions
- Digital project management
- Digital operations
- OPEX per SCM

Strategic Priority #4

Responsible Corporate Citizenship

We strive to strengthen our reputation as a responsible corporate citizen by investing in and demonstrating our commitment to ESG initiatives.

Capitals Deployed

Material Issues

M1 M2 M3 M4 M5 M6 M7 M8 M9 M10 M12 M18

Risks

R1 R7 R8

Actions Taken in FY 2024-25

- Operational emissions reduction
  - Sustain 100% CNG-based fleets for transportation
  - Leak Detection and Repair Survey (LDAR)
  - Renewable energy sourcing
- Promote Circular Economy: Zero waste to landfill projects
- Afforestation: planting 50,000 Trees annually
- Community development
  - Skilling: Training energy auditors to promote energy conservation in homes and businesses
  - Training: Conducting student awareness programmes on climate action
  - Education and infrastructure: Providing clean sanitation and digital classrooms in schools
  - Healthcare: Free eye checkups and distributing eye-glasses

Way Forward

FY 2025-26

- Prepare a decarbonisation roadmap and identify new abetment levers for emission reduction
- Continue focus on ESG initiatives

FY 2029-30

Attain segment leadership as a responsible corporate citizen

KPIs Tracked

- Scope 1 & 2 reduction initiatives
- Number of trees planted
- Circular economy
- Community development initiatives
- Dow Jones Sustainability Index rating
- Industry recognition

Strategic Priority #5

Preparing for Low Carbon Future

In the evolving energy market with focus on decarbonisation and changing consumer preferences, we work towards futureproofing our business by gainfully diversifying into forward-looking business opportunities.

Capitals deployed

Material Issues

M4 M7 M8 M9 M16

Risks

R2 R3 R4 R5 R9 R11

Actions Taken in FY 2024-25

- Continued to build CBG, EV charging, and LNG for Transportation businesses
- Commissioned Hydrogen blending pilot project to make ATGL future-ready

Way Forward

FY 2025-26

Gainfully expanding multi-fuel offering – CBG, EV charging and LNG for Transport & Mining businesses.

FY 2029-30

Emerge as the preferred low-carbon multi-fuel provider for all consumer segments

KPIs Tracked

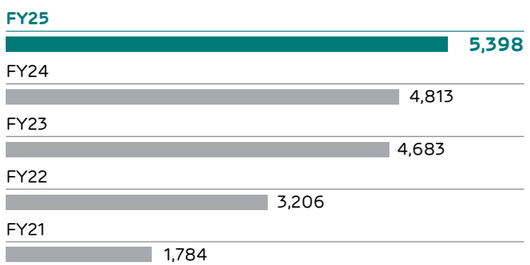
- EV charging points
- Operational and under development CBG plants
- LNG Retail Outlets
- Ongoing and completed pilot projects

Key performance indicators

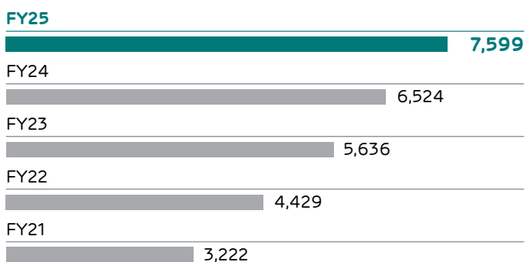
Delivering a year of resilience performance

Financial Performance

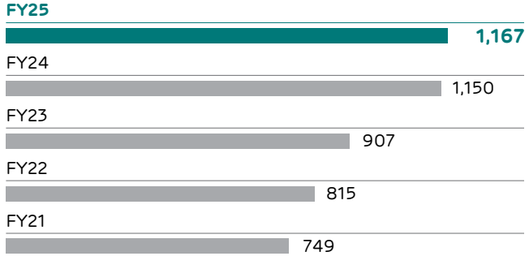
Revenue from Operations (₹ crore)



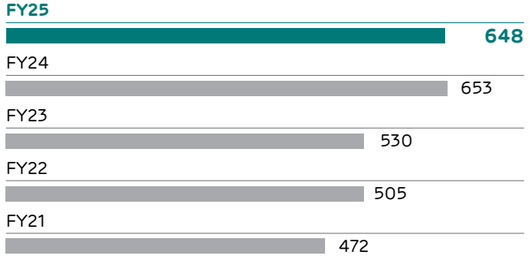
Total Assets (₹ crore)



EBITDA (₹ crore)

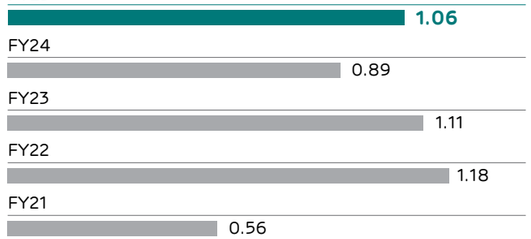


PAT (₹ crore)

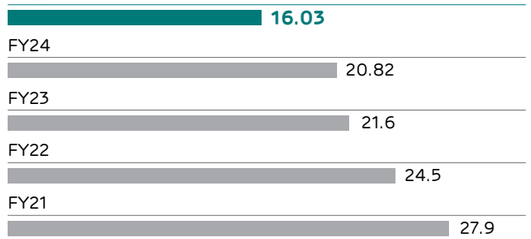


Financials numbers are on Standalone Basis.

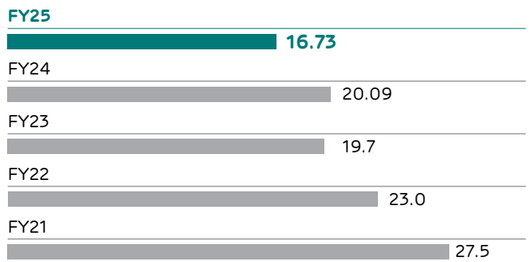
Net Debt to EBITDA (X)



Return on Capital Employed (%)

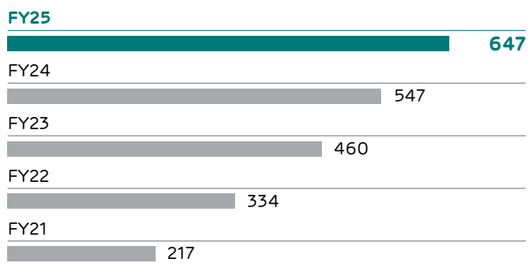


Return on Equity (%)

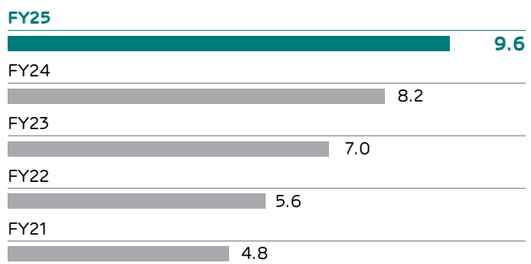


Operational Performance

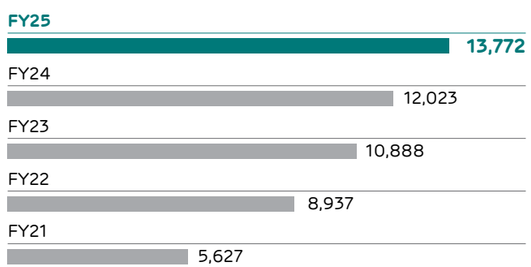
CNG Stations (numbers)



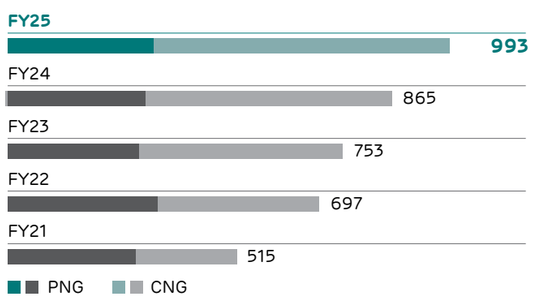
Domestic PNG Connections (numbers in lakhs)



Steel Network (inch-kms)



Total Volume (MMSCM)



Financials numbers are on Standalone Basis.

Business segment review

Fuelling success, one segment at a time

Our diverse business segments, from City Gas Distribution to E-Mobility, Biomass, and Hydrogen – serve as the engines powering our journey towards a cleaner, smarter energy future. Each vertical reflects our focus on innovation, operational excellence, and purposeful expansion. Together, they strengthen our position in the energy value chain to deliver sustainable growth and long-term value for all those we serve.

Domestic Piped Natural Gas

Overview

We deliver the convenience of Domestic Piped Natural Gas (PNG-D) directly to households, ensuring an uninterrupted and reliable energy supply through a safe and efficient pipeline network. As a cleaner, eco-friendly fuel, PNG-D helps reduce emissions, fostering a healthier home and environment. With no need for storage, handling, or frequent refuelling, it transforms everyday living by offering unmatched ease and safety. At ATGL, we are committed to redefining home energy consumption – making it cleaner, safer, and effortlessly convenient for our customers.

Key Statistics

10%
Volume growth Y-o-Y, reaching 79 MMSCM

1.4+ lakhs
Domestic connection added

100%
Digital billing

Operational Highlights, FY 2024-25

PNG-D Installed (in lakhs)

Initiatives and Marketing Activities for Promoting Domestic Connections

We are making significant strides in developing Piped Natural Gas (PNG), which helps promote cleaner and convenient fuel. To encourage the adoption of clean energy and lower entry barriers for end consumers, we have launched consumer-friendly initiatives/schemes such as:

Interest-Free EMI Scheme

Making PNG connections more affordable with a zero-interest EMI option.

Rental Scheme

Tailored solutions for customers in rented accommodations

Multi-Connection Discounts

Reduced registration charges for customers opting for multiple connections

Incentives for Direct Marketing Agencies (DMA)

Encouraging higher domestic registrations

Exclusive Bulk Registration Offers

Special schemes for Societies and Resident Welfare Associations (RWAs), including common cost waivers

Contractor Incentive Programme

Rewarding faster connections to reduce lead time from registration to activation

Visibility and Outreach

Promotional campaigns across buses, hoardings, and residential societies to drive awareness and engagement

Industrial PNG

Overview

Our Industrial PNG solution provides a seamless, reliable natural gas supply tailored to meet the diverse energy needs of industrial facilities – from boilers and dryers to heat treatment and forging processes. With an extensive pipeline network across industrial belts, we ensure direct delivery, eliminating the need for bulky storage and optimising operational space.

Switching to natural gas enables industries to enhance efficiency while significantly reducing emissions and their carbon footprint. At ATGL, we partner with industries to drive sustainability and ensure compliance with evolving regulatory requirements.

Key Statistics

6%
Volume growth Y-o-Y, reaching 228 MMSCM

253
New customers

Operational Highlights, FY 2024-25

Industrial PNG Installed **(in Nos.)**

The Future of Industrial Natural Gas in India

The industrial natural gas sector in India is poised for significant growth, driven by economic expansion, environmental concerns, and supportive government policies.

1. Economic Growth and Rising Energy Demand

India's rapid industrialisation and urbanisation have led to a surge in energy demand. As industries scale operations, there is an increasing need for **reliable, cleaner, and cost-effective energy sources.**

- **Natural gas** is emerging as the preferred choice due to its efficiency and lower emissions compared to traditional fuels like coal and oil
- Its **wider acceptability** among industrial players today reflects a shift towards sustainable energy solutions, a stark contrast to the scenario a decade ago

2. Government Policies Driving Adoption

The Indian government has been actively promoting the use of natural gas through policy reforms and tax incentives, facilitating wider adoption among industries.

- **Expansion of City Gas Distribution (CGD):** With extensive coverage of trunk pipelines, CGD players are rapidly extending the network to serve more industrial consumers
- **Tax Reductions on PNG:** Several states have significantly lowered Value Added Tax (VAT) on Piped Natural Gas, making it a more cost-effective alternative:

Change in VAT Across Various Geographies (Before vs After)

3% ▼ **1,005 bps**
Maharashtra

10% ▼ **4,500 bps**
Rajasthan

5% ▼ **19,500 bps**
Andhra Pradesh

6% ▼ **9,000 bps**
Gujarat

5.5% ▼ **9,000 bps**
Karnataka

3. Sustainability and ESG Alignment

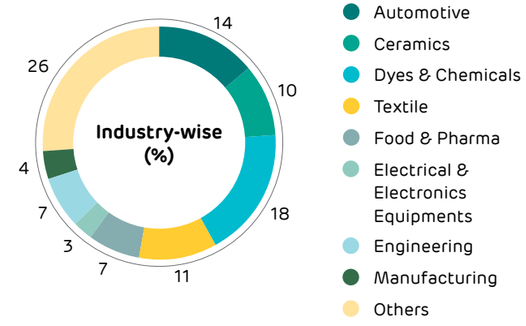
Industrial success today is measured not only in terms of profitability but also by sustainability and environmental responsibility

- Companies are increasingly assessed based on their adherence to ESG criteria and Sustainable Development Goals (SDGs)
- Many organisations now disclose their energy sources and transition strategies in their Management Discussion & Analysis (MDA) reports, reinforcing the shift towards cleaner fuels
- As a low-carbon alternative, natural gas aligns with India's sustainability commitments by significantly reducing pollutants and greenhouse gas emissions

Strategic Developments, FY 2024-25 and Onward

In FY 2024-25 and beyond, we have accelerated our PNG infrastructure network, particularly in 15 GAs from 9th and 10th bidding rounds. Our focus remains on connecting major anchor loads in these geographical areas while strengthening our presence in existing markets.

Industry Bifurcation



Commercial PNG

Overview

Our Commercial PNG solutions offer a seamless and reliable natural gas supply, catering to the diverse energy needs of businesses, including hotels, restaurants, hospitals, schools, malls, temples, canteens, and office complexes. With direct pipeline delivery, commercial establishments benefit from a safe, uninterrupted energy source without the hassle of storage.

At ATGL, we provide dependable PNG connections that enhance operational efficiency, allowing businesses to focus on delivering exceptional experiences to their customers.

Key Statistics

10%
Volume growth Y-o-Y, reaching 23 MMSCM

715
New Customers

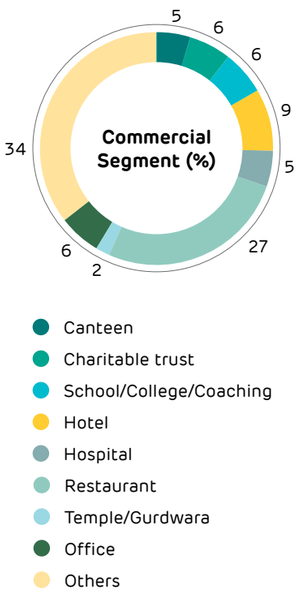
Operational Highlights, FY 2024-25

Commercial PNG Installed **(in Nos.)**

Strategic Developments, FY 2024-25 and Onward

In FY 2024-25 and beyond, alongside the expansion of PNG infrastructure, our focus is on connecting potential commercial consumers across multiple GAs. Through targeted marketing initiatives, we aim to accelerate the conversion of commercial consumers, ensuring faster adoption of PNG.

Commercial Bifurcation



Compressed Natural Gas (CNG)

Overview

Our CNG solutions power sustainable mobility by providing an eco-friendly alternative to conventional fuels. With cost-effective benefits and significantly lower emissions, CNG helps drive cleaner transportation. At ATGL, we are ensuring seamless and reliable access to CNG stations, making sustainability an effortless choice for both consumers and businesses.

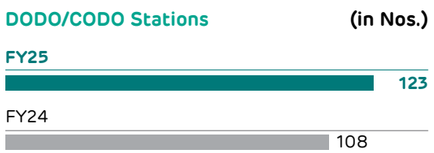
Key Statistics

19%
Volume growth Y-o-Y, reaching 663 MMSCM

100
New CNG stations added

Operational Highlights, FY 2024-25

DODO/CODO Stations (in Nos.)



Strategic Developments, FY 2024-25 and Onward

In FY 2024-25 and beyond, we are accelerating our CNG infrastructure expansion, reaching new geographies and strengthening our presence in existing markets.

- Our growing network now spans Maharashtra, Chhattisgarh, Assam, Odisha, and Madhya Pradesh, reinforcing the foundation of a robust CNG ecosystem
- We are transitioning from Daughter Booster Stations (DBS) to Online Stations, ensuring faster refuelling, uninterrupted supply, and enhanced fuelling pressure – delivering a seamless experience at every fill
- **Our mission is clear:** maximise reach, enhance accessibility, and make clean energy more convenient than ever

Sustainability in our Operations

We are integrating sustainable practices into our operations, ensuring cleaner energy solutions at every step.

- **Solar-Powered CNG Stations:** We have installed solar panels at select CNG stations and are actively expanding solar deployments across India. Additionally, we are encouraging our business partners to adopt solar energy, reducing dependency on thermal power
- **Pipeline-Connected CNG Stations:** Upgrading our CNG stations to pipeline connectivity minimises gas transportation via road, reducing emissions, enhancing safety, and eliminating risks associated with road transport

100%
Paperless billing for our PNG consumers, which saves thousands of trees

100%
Onboarding of domestic consumers through digital initiatives, reducing usage of paper

Business segment review - subsidiaries

Adani TotalEnergies Biomass Limited

Overview

Adani TotalEnergies Biomass Limited (ATBL), a wholly-owned subsidiary of ATGL, focusses on manufacturing Compressed Bio-Gas (CBG) and organic fertilisers.

Biogas provides sustainable energy solutions with significant environmental benefits and versatile applications, playing a crucial role in mitigating climate change, reducing fossil fuel dependence, and fostering a circular economy.

The Government of India launched Sustainable Alternative Towards Affordable Transportation (SATAT) scheme to promote the production and utilisation of Compressed Bio Gas (CBG).

To drive the adoption of CBG, the National Biofuels Coordination Committee (NBCC) has introduced a phased mandatory blending of CBG in the CNG (Transport) and PNG (Domestic) segments of the CGD sector. The CBG Blending Obligation (CBO), which was voluntary until FY 2024-25, will become mandatory from FY 2025-26, with the following targets:

1%
Of total CNG (T) & PNG (D) consumption in FY 2025-26

3%
In FY 2026-27

4%
In FY 2027-28

5%
From FY 2028-29 onwards

These measures will enhance CBG availability, promote a gas-based and circular economy, and contribute to India's net-zero emission goals.

With the **world's largest cattle population**, India has vast raw material potential for biogas production. However, conversion rates remain low. Recent policy interventions – including the inclusion of CBG projects in priority sector lending by the Reserve Bank of India and government incentives under the SATAT scheme – are expected to accelerate CBG production and adoption, reinforcing India's commitment to cleaner and sustainable energy solutions.

Strategic Developments, FY 2024-25

- ATBL had succesfully commisoned 225 TPD (Phase-1) of Barsana Plant in 2023-24
- In FY 2024-25, it achieved increased production of 6.9 tonnes per day (TPD) of biogas and expected to ramp up to 10 TPD in FY 2025-26
- Over 730 tonnes of CBG has been despatched to GAIL in FY 2024-25
- ATBL launched the organic fertiliser brand "Harit Amrit" for sale of organic fertiliser
- ATBL has won 2 Municipal Solid Waste project from Ahmedabad Municipal Corporation and Rajkot Municipal Corporation with feedstock capacity of 500 TPD and 250 TPD respectively

Biogas Plant, Barsana, Uttar Pradesh

Adani TotalEnergies E-Mobility Limited

Overview

Adani TotalEnergies E-Mobility Limited (ATEL), a wholly-owned subsidiary of ATGL, is emerging as a key player in India's electric vehicle (EV) charging infrastructure sector. ATEL is focussed in delivering comprehensive EV charging solutions while shaping a future with advanced services and end to end infrastructure.

India has set ambitious EV penetration targets of 30% by 2030 and is poised to become one of the largest EV markets globally, supported by policy initiatives such as the Faster Adoption and Manufacturing of Electric Vehicles in India (FAME India) scheme. Various policy reforms and incentives – including subsidies, tax benefits, and concessional financing – have acted as catalysts in accelerating EV adoption and charging infrastructure development.

EV Charging Hub Station, Samalkha, Gurugram

Key Statistics

3,401
Installed Charge points across 26 states & UTs

2,338
Energised charge points

~28 MW
Installed Capacity

No.1 Airport CPO
In the country

21 Airports
In the country with 100+ CPs

Strategic Developments, FY 2024-25

Our strategic placements have increased the visibility of ATEL's business and strengthened its presence nationwide, aligning with India's transition to a sustainable mobility ecosystem.

- Expanded EV charging stations at key locations for better accessibility
- Deployed EV chargers at major airports to serve high-traffic areas
- Installed chargers at hotels, historical sites, and commercial hubs
- Integrated smart charging technology for efficiency and convenience
- Strengthened ATEL's nationwide presence in the EV ecosystem
- Staying aligned with government policies to accelerate EV adoption

Indian Oil-Adani Gas Private Limited

Overview

IndianOil – Adani Gas Private Limited (IOAGPL) is a city gas distributor (CGD) operating across 19 geographic areas (GAs). A 50:50 joint venture between Indian Oil Corporation Limited (IOCL) and Adani Total Gas Limited (ATGL), IOAGPL benefits from the technical and managerial expertise of its promoters.

Leveraging IOCL's extensive operational experience, existing infrastructure, LNG import terminals, and retail network, along with ATGL's growing expertise in City Gas Distribution (CGD), IOAGPL gains a strong competitive edge. This collaboration ensures efficient project execution and seamless operations, strengthening IOAGPL's presence in the CGD sector.

Key Statistics

19
No. of GAs across 10 states & 1 UT

50%
Volume growth Y-o-Y, reaching 540 MMSCM

1.8 lakhs
PNG home connections

440
Industrial customers

678
Commercial customers

IOAGPL CNG Station

Operational and Financial Highlights, FY 2024-25

CNG Stations (in Nos.)

FY25: 425
FY24: 356

Revenue (₹ crore)

FY25: 2,870
FY24: 1,974

EBITDA (₹ crore)

FY25: 265
FY24: 229

15% ▲ EBITDA growth

Cash Profit (₹ crore)

FY25: 173
FY24: 160

8% ▲ Cash Profit growth

Smart Meter Technologies Private Limited

Overview

Smart Meter Technologies Private Limited (SMTPL) specialises in manufacturing smart and mechanical gas meters equipped with Automatic Meter Reading (AMR) technology.

With India's CGD industry witnessing significant growth, ATGL's strategic investment as a 50% JV partner ensures an uninterrupted supply of gas meters, addressing potential shortages while catering to the rising industry demand.

SMTPL operates a state-of-the-art manufacturing facility in Gangad, approximately 50 km from Ahmedabad. The plant currently has an annual production capacity of 7.2 lakh gas meters.

Gas Meter Manufacturing Plant - SMTPL, Gangad, Gujarat

Key Statistics

7.2 lakh units
Installed capacity

Operational and Financial Highlights, FY 2024-25

Units Sold (lakh meters)

FY25: 2.13
FY24: 1.64

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

126 ESG Approach
134 Environmental
154 Social – Employees
168 Social – Customer Delight
176 Social – Occupational Health and Safety
186 Social – Corporate Social Responsibility
196 Social – Responsible Sourcing
202 Governance
214 Board of Directors
218 Our Tax and Other Contributions

Greenmosphere Biodiversity Park, Ahmedabad - CSR initiative

ESG approach

Driving resilient growth and responsible practices

At Adani Total Gas Limited (ATGL), our sustainability and ESG framework goes beyond compliance to drive innovation and sustainable development in all aspects of our operations. Our commitment to having a transformative influence on environment, employees, communities, partners and other key stakeholders is central to our ESG framework. This commitment is driven through ambitious goals and initiatives, with a focus on decarbonisation, occupational health and safety, resource conservation, local procurement, and stakeholder engagement to generate sustainable value.

OUR ESG AMBITIONS

Aligning with UNSDGs

Business, Climate and Environment

	Contribution to UNSDGs
Decarbonisation	
▪ Deploying energy-efficient technologies, IGBC certification, renewable energy sources, Methane Leak Detection and Repair surveys (LDAR) and fleet decarbonisation to achieve ATGL's Operational Net Zero 2045 goal ▪ Expanding clean energy solutions such as Compressed Bio Gas (CBG), EV charging, LNG infrastructure and GH_2 blending in our PNG network to support India's clean energy transition	7, 9, 11, 12, 13
Circular Economy	
▪ Our CBG plants utilise Agri waste, livestock and municipal solid waste converting it into sustainable energy ▪ Water recycling through rainwater harvesting structures across ATGL sites ▪ ZWL approach with 99.99% waste diversion from landfill through reuse and recycling	6, 7, 9, 11, 12
Biodiversity	
▪ Advancing towards Net Positive impact on Biodiversity as per IBBI principles ▪ Development of a low-carbon society through greenmosphere initiative ▪ Paperless billing to save trees	12, 15

Social

	Contribution to UNSDGs
▪ Foster a diverse and inclusive workplace focussing on employees' learning and development, safety and well-being ▪ Robust framework of policies and procedures to strengthen human rights and labour practices ▪ Enhancing customer delight through uninterrupted gas supply, and digital interventions ▪ Inclusive community empowerment programmes supporting education, skills and sustainable livelihood, health, resilience against climate change, rural infrastructure development	1, 3, 4, 5, 8, 9, 10, 11, 13

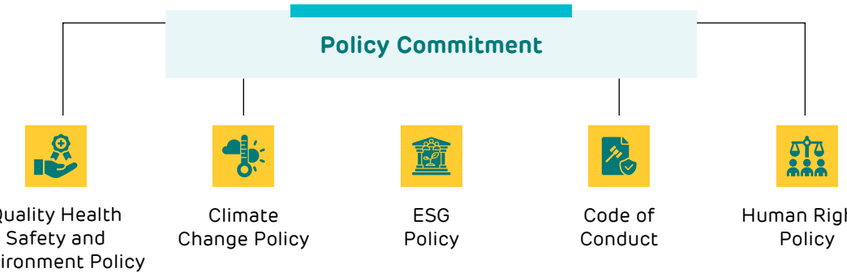
Robust Governance

	Contribution to UNSDGs
▪ Strong corporate and ESG governance framework to balance sustainability, and ethics with profits and compliance ▪ Robust enterprise risk management framework for resilient growth and value creation ▪ Comprehensive Data Privacy and Security systems and procedures	8, 9, 16

ESG Framework

Guiding Principles and Disclosure Standards

- United Nations Global Compact (UNGC)
- UN Sustainable Development Goals (UNSDGs)
- Task Force on Climate-related Financial Disclosures (TCFD)
- International Financial Reporting Standard (IFRS)
- Corporate Sustainability Reporting Directive (CSRD)
- Integrated Reporting <IR>
- India Business Biodiversity Initiative (IBBI)
- SEBI's Business Responsibility and Sustainability Reporting (BRSR)
- Global Reporting Initiative (GRI)
- Carbon Disclosure Project (CDP)
- S&P Global (DJSI)
- GHG Protocol



Read about our policies on our website from here

Best-in-Class Management Systems and Assurance

Integrated Management Systems

- ISO 14001:2015 (Environmental Management System)
- ISO 9001:2015 (Quality Management System)
- ISO 45001:2018 (Occupational Health & Safety Management System)

Information Security and Business Continuity

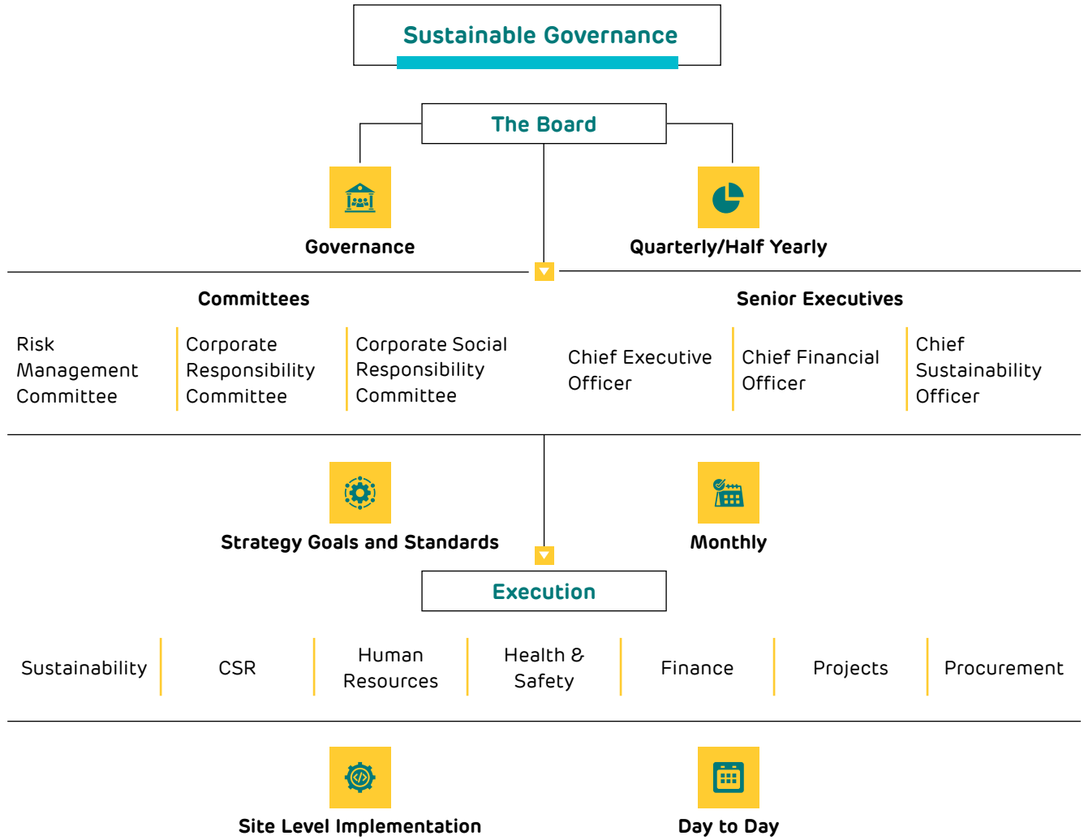
- ISO 27001*
- Multi-factor authentication for end-point system access
- Data Leak prevention monitoring and control
- Regular patch update to servers and end user systems to keep the infrastructure up to date against vulnerabilities
- Regular quarterly vulnerability assessment and mitigation for servers

*Implementation is in progress

Robust Sustainability Governance and Impact Management

- Board-led ESG governance with support from management team to drive implementation
- Structured process for stakeholder engagement and material issues identification
- Regular audits, inspections and independent assurance to enhance compliance
- Training and capacity building of employees and business partners to drive impact

Climate and ESG Governance Structure



At ATGL, the Board leads sustainability governance by setting strategic direction and providing oversight to the climate and ESG agenda. The Board is assisted by its 100% independent Corporate Responsibility Committee (CRC) in overseeing the implementation of sustainability commitments across the organisation. The senior management team is responsible to shape and operationalise this agenda, integrating it into ATGL's daily operations through actionable strategies.

Roles and Responsibilities

Board Level

Board

- Convenes annually, to review and approve ATGL's sustainability strategy and action plans for the upcoming financial year
- Finalises ESG targets, climate action plans and environmental initiatives
- Approves budget for climate initiatives and sustainable investments

Corporate Responsibility Committee (CRC)

- Review decarbonisation progress against the climate action plan, sanction annual budgets and update on progress related to capex initiative to address climate change risks and opportunities
- Regularly monitor ESG progress against defined Key Performance Indicators (KPIs) and targets
- Review the ESG Performance on a quarterly basis
- Review and approve environmental, social and governance disclosures as a part of annual integrated reports (IR) and Business Responsibility and Sustainability Report (BRSR)
- Periodically evaluate ESG policies, setting clear guidelines, objectives and processes for sustainable development

Risk Management Committee (RMC)

- Assists the Board in identifying, evaluating, and managing potential risks, including the climate-related physical and transition risks to enhance organisation's resilience.

Management/Executive Leadership Level

Chief Executive Officer (CEO)

- Oversees Company's operations, obtains internal approvals for key strategic initiatives, including climate action
- Presents proposals for Board approval
- Oversees execution of climate-change agenda in alignment with the Board's vision, budget and strategic plan

Chief Sustainability Officer (CSO)

- Leads cross-functional coordination for development and implementation of sustainability strategies
- Tracks and evaluates sustainability progress across business functions
- Prepares for quarterly sustainability business review with the CRC committee

Chief Financial Officer (CFO)

- Leads economic evaluation of investment plans and actions, including climate change & mitigation strategy

Chief Risk Officer (CRO)

- Leads and reviews climate-related risks and opportunities assessment, presented quarterly to the Risk Management Committee of the Board

Key Component of our Climate Action Plan

Low Carbon Diversification: Invest in clean energy ventures such as Compressed Biogas, E-Mobility, LNG, Green Hydrogen (GH_2)

Strategic Investments: Implement prudent capex plans for infrastructure digitalisation and energy efficiency measures

Policy Advocacy: Collaborate with regulators and policymakers to shape inclusive sustainability policies

Climate Informed Decisions: Plan investments and project financial impacts, integrating climate risk-opportunity analysis

Goals and Targets: Set clear climate action targets, such as energy and emission reductions, with rigorous performance tracking

Value Chain Assessments: Undertake assessment of value chain for Scope 3 emission target setting in upcoming year

Greenmosphere Initiative: Create low carbon society by promoting mass plantation, engaging young students (green millennials), energy conservation champions

Carbon Footprint Incentive (CFI): Boost gas consumption volumes through CFI

Infrastructure Expansion: Scale up natural gas network to accelerate energy transition

Employee Engagement: Offer climate-change incentives to drive participation from the management team & employees

ESG Performance

ENVIRONMENTAL

Key Performance Indicators (KPIs)	Baseline/Base Year	Performance in FY 2024-25	Target for FY 2025-26
Decarbonisation of fleet through CNG adoption	50% (FY 2021-22)	100%	100%
Enhancement of Renewable energy (Captive Solar Installation Capacity)	550 KW (FY 2021-22)	45.16 kW capacity installed (943.16 kW total capacity)	Achieve 2 MW total capacity
Advanced Leak Detection Survey of gas grid	1,000+ Km (FY 2022-23)	7,200 km	3,500 km of gas grid to be surveyed
Zero Waste to Landfill (ZWL) certification	Zero ZWL sites (FY 2023-24)	04 GA sites certified for ZWL	Renewal of certificate and achieve ZWL certification for another 05 sites
Number of sites with rainwater harvesting infrastructure	18 Sites (FY 2023-24)	12 sites	10 sites
Mass Plantation	2.2 lakh trees (FY 2022-23)	1,875 Trees planted during the year (Cumulative 2.7 lakh trees planted till March 31, 2025)	50,000 tree plantations
CDP Climate Change Ratings	'C' (FY 2022-23)	'B'	Improve rating to 'A –'
DJSI-ESG Rating (S&P global)	'50' (FY 2022-23)	'62'	Improve score to '70'

SOCIAL

Key Performance Indicators (KPIs)	Baseline/Base Year	Performance in FY 2024-25	Target for FY 2025-26
Percentage of employees trained on ESG	31% (FY 2022-23)	70%	100% employees
Percentage of employees provided performance and career development reviews	100% (FY 2022-23)	100%	Sustain 100%
Assessment of plants & offices for HSE & working conditions	100% (FY 2022-23)	100%	Sustain 100%
Employee workplace fatality	Zero (FY 2021-22)	Zero	Zero
Lost Time Injury Frequency (LTIFR)	Zero (FY 2022-23)	0.57	<0.75
Number of students engaged through Greenmosphere initiative	4,250 (FY 2022-23)	Over 18,500 students covered	30,000 students to be covered

GOVERNANCE

Key Performance Indicators (KPIs)	Baseline/Base Year	Performance in FY 2024-25	Target for FY 2025-26
Percentage of employees trained on human rights	25% (FY 2022-23)	100%	100%
Percentage of employees trained on Anti-Bribery and Anti-Corruption	Zero (FY 2022-23)	100%	100%
Percentage of Board of Directors upskilled on ESG	Zero (FY 2022-23)	100%	100%
Incidents of discrimination and harassment, including sexual harassment	Zero (FY 2022-23)	Zero	Zero
Incidents of corruption, bribery or anti-competitive behaviour	Zero (FY 2022-23)	Zero	Zero
Incidents of breach of data privacy and cybersecurity	Zero (FY 2022-23)	Zero	Zero

ESG Ratings

B
Climate Change
CDP

62
DJSI-S&P Global CSA
Dow Jones Sustainability Indexes
S&P

58 (Adequate)
Crisil
a company of S&P Global

24.5 (Medium Risk)
Sustainalytics
SUSTAINALYTICS

Awards and Recognitions

- **Received CII-CAP 2.0 Climate Change Award (Oriented category)** as recognition for its sustainable solutions
- **Humanity HERO Award 2024-25** conferred by CSR associate partner – Yuva Unstoppable

CSO Message

Being in the natural gas distribution business, sustainability is intricately woven into ATGL's organisational tapestry. Our approach prioritises climate action plan, environmental stewardship, safety of our people and plants, social accountability, strong governance, and economic vitality. By reducing carbon footprint, enhancing energy efficiency, and accelerating renewable energy solutions, we are forging a greener and more equitable future for all.

Pranab Kumar Ghosh
Chief Sustainability Officer

CII - CAP 2.0, Award Ceremony, New Delhi

Environmental

Advancing sustainability and striving towards a greener future

We are making significant strides towards achieving our climate and environment goals. We continuously monitor and evaluate our environmental footprint and implement innovative solutions to establish sustainable and low-carbon operations. Our environmental management systems are accredited to ISO 14001:2015 standards and we set annual goals and objectives aimed at mitigating climate change and protecting invaluable ecosystems.

Key Linkages

SDGs

Material Topics

M1 M2 M3 M4
M5 M6 M7 M8

Capitals

Associated Risks

R1 R3

Strategic Priorities

S1 S4 S5

Focus Areas and Key Highlights

Climate Change and Decarbonisation – Energy and Emissions

943.16 kW
Installed in-house solar energy capacity

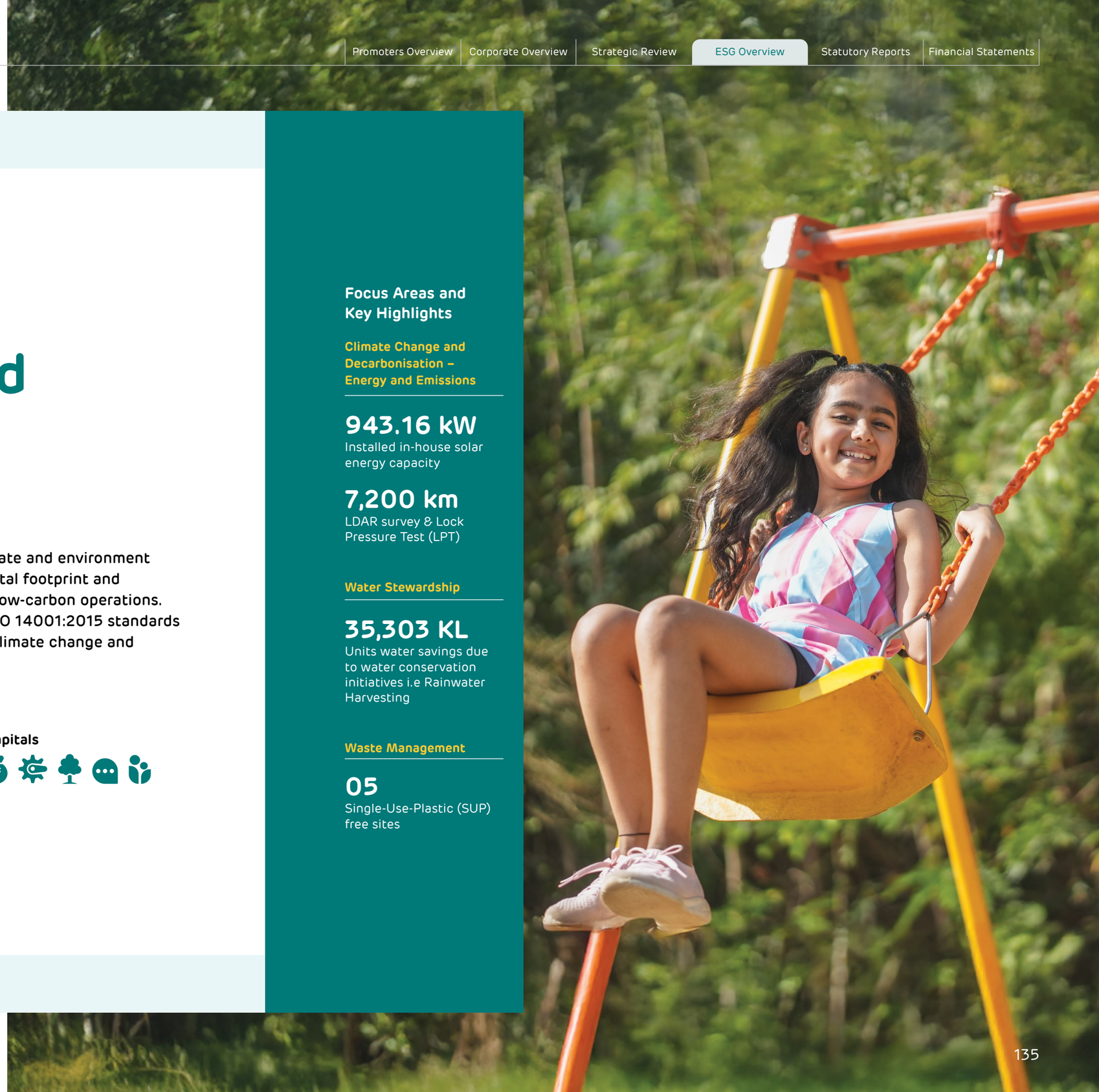
7,200 km
LDAR survey & Lock Pressure Test (LPT)

Water Stewardship

35,303 KL
Units water savings due to water conservation initiatives i.e Rainwater Harvesting

Waste Management

05
Single-Use-Plastic (SUP) free sites



Environmental Management System

In the Oil & Gas Sector, we are a pioneer in having an Environmental Management System (EMS) which addresses each of the regulatory requirements in a systematic and cost-effective manner. It also helps us address non-regulated issues, such as energy conservation, promote stronger operational control, monitoring mechanism and employee stewardship. Our EMS extends beyond mere legal compliance and help reduce the risk of non-compliance and improve health and safety practices for employees and the public.

Our **Climate Change Policy**, **Quality, Health, Safety & Environment (QHSE) Policy**, and other environmental policies guide our efforts to ensure compliance with environmental laws and regulations. We provide trainings across the organisation on various ESG issues to drive synergies towards enhancing our environmental performance and ESG goals.

The Board-level Corporate Responsibility Committee (CRC) comprising 100% Independent Directors oversee the implementation of ESG policies, goals and strategies across the Company's operations. CRC communicates and provides assurance to the Board regarding the ESG issues and progress. At the management level, the CEO and the CSO are responsible to provide oversight to the day-to-day implementation of the ESG policies and initiatives and provide quarterly updates to the Board.

In FY 2024-25, there were zero instances of environmental non-compliance, including the fines/penalties.

Read about our climate change and **environmental policies**

Our Integrated Management Systems in Ahmedabad, Faridabad, Vadodara and Khurja GAs are certified for ISO 9001:2015, 14001:2015, and ISO 45001:2018. We aim to extend these certifications to all our GAs by 2027.

Commitment Towards Climate Action

Climate Risk Assessment

We have conducted a comprehensive climate risk assessment in FY 2024-25 covering 04 sites. The assessment helped us understand the vulnerabilities of our assets and operations due to climate change over the short, medium and long term. The assessment was carried in alignment IFRS S2 Climate-related disclosure issued by the International Sustainability Standard Board (ISSB). The Board-level Corporate Responsible Committee (CRC) and Risk Management Committee (RMC) ensure the alignment with global best practices and regulatory frameworks. The climate-related risk management is integrated into our Enterprise Risk Management (ERM) framework. It is carried out in supervision of the Chief Sustainability Officer, who in turn, provides the inputs to the Risk Management Committee of the Board. The Chief Risk Officer is responsible for managing and addressing the identified risks.

Our total annual financial impact and cost of response to risk/opportunity for physical risks by temperature variation (Chronic category) is estimated to be in the range of ₹ 0.974 crore to ₹ 1.177 crore and ₹ 0.541 crore respectively.

Our total annual financial impact and cost of response to risk/opportunity for transitional risk by policy and legal risk is estimated to be in the range of ₹ 1.85 crore to ₹ 5.56 crore and ₹ 14.5 to ₹ 43.7 crore respectively.

The cost of capitalising the climate-related opportunities for ability to diversify the business activities (CBG) & Energy Sources is to be estimated at ₹ 526.98 crore & ₹ 7.58 crore respectively.

Our Climate Risk Assessment Report can be accessed **here**

Greenmosphere Oxygen Park, Gota, Ahmedabad

Accelerating Decarbonisation Pathways Towards Net Zero

While India aspires to become a USD 30 trillion economy by 2050, a recent report* published by the Reserve Bank of India (RBI) starkly warns that climate change could slash nearly 10% off the country's GDP by then if global emission trends remain unchanged. ATGL is committed to establishing a comprehensive decarbonisation strategy to minimise its carbon footprint and contribute positively towards energy security, and economic growth, while prioritising the environment.

The Indian Scenario

India's rapid economic growth and its dependency on fossil fuels for development have resulted in it becoming the world's third-largest emitter of greenhouse gases. This is despite its per capita emissions being lower than those of developed nations.

In response to India's growing gas and energy demand, our business sector is pivotal in promoting sustainable practices. By investing in renewable energy sources and adopting energy-efficient technologies, we aim to reduce greenhouse gas emissions and energy intensity. Our strategic initiatives align with India's commitment to achieving Net Zero by 2070, ensuring a steady transition to cleaner energy. Through continuous monitoring and setting annual environmental performance targets, we are dedicated to driving accountability and impact, ultimately fostering a sustainable future while meeting the nation's energy needs.

India's Climate Change Commitments

As part of its Nationally Determined Contribution (NDC) under the Paris Agreement, India has set a target of becoming Net Zero by 2070. Additionally, India intends to achieve 500 GW of non-fossil energy capacity, and source 50% of its energy requirements from renewable energy by 2030. It also aims to reduce the emission intensity of its economy by 45% and create an additional carbon sink of 2.5 - 3.0 billion tonnes of CO_2 equivalent through additional forest and tree cover.

Presently in India, the share of natural gas in energy basket is 6.7% and the Government has set a target to raise the share of natural gas in energy mix to 15% in 2030. Furthermore, India is developing a domestic carbon market to encourage industries to adopt low-carbon technologies and trade carbon credits, fostering emission reductions across key sectors.

* https://rbi.org.in/Scripts/PublicationsView.aspx?id=21769

Strategic Approach to Decarbonisation

ATGL's decarbonisation approach closely aligns with India's commitment to achieving Net Zero by 2070. Our decarbonisation and Net Zero targets are designed to contribute to India's Nationally Determined Contribution (NDC) targets and the Conference of Parties (COP) agreements, in sync with the ESG goals laid down by our promoter partners – Adani Group and TotalEnergies. We establish annual environmental performance targets and measure our progress through continuous monitoring and engage with the leadership team to drive accountability and impact. We are focussing on reducing our energy intensity and Greenhouse Gas emissions by implementing energy-efficient technologies and renewable energy sources.

Pathway to Attain Operational Net Zero by 2045

(For Scope 1 and 2 only)

In our ambitious quest to combat climate change and achieve Net Zero Emissions for Scope 1 and Scope 2 emissions by 2045, we are focussing on reducing our energy intensity and emission intensity.

Our pathway to operational Net Zero involves a strategic approach to reducing our operational footprint. This includes adopting decarbonisation levers such as installation of rooftop solar systems at CNG/CGS stations, sourcing green electricity via open access and deploying energy-efficient technologies, Improving energy efficiency, advancing our E-mobility and Compressed Biogas (CBG) businesses, we aim to offer sustainable mobility solutions and low-carbon energy alternatives to broader communities.

We are steadfast in our journey towards sustainability, utilising innovative technologies and strategic planning to diminish our environmental impact. Through these concerted efforts, we are not only moving closer to our Net Zero objectives but also championing a greener and more sustainable future for all.

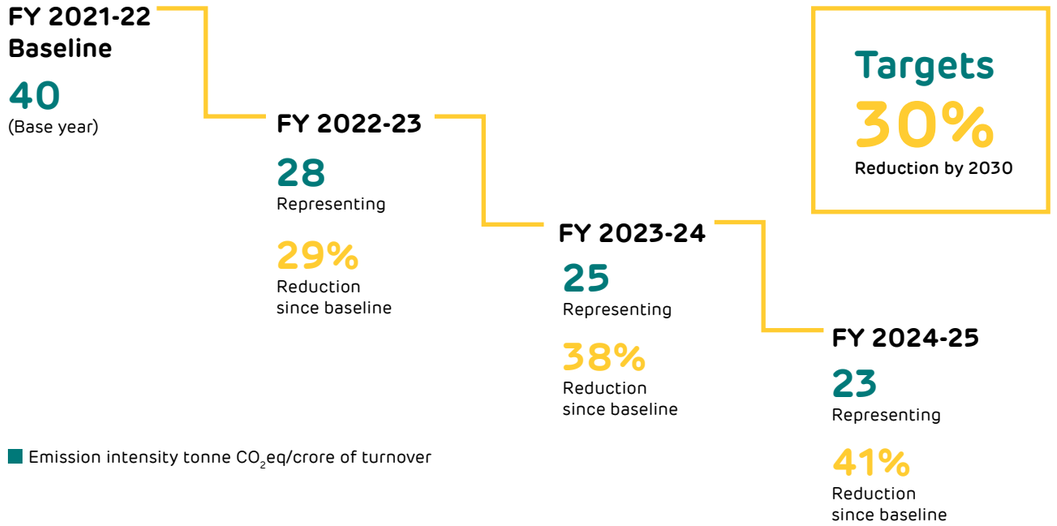
Net Zero Targets

Aiming to achieve Net Zero Emissions by 2045
(For Scope 1 and 2 only)

Intermediary Targets

Achieve 30% reduction in emission intensity by 2030
(Only for Scope 1 & 2 emission)

Reduction in Emissions Intensity (Scope 1 and Scope 2)



Strategically Reducing Our Operational Footprint

Low-Carbon Businesses Opportunities

Our E-Mobility and Compressed Biogas (CBG) businesses are enabling us to offer sustainable mobility and low-carbon energy solutions to the broader communities.

We are well on the path of diversification by installing 02 CBG plants with a Total 13 Tonne capacity and 546 EV charging stations.

Adoption of Renewable Energy and Energy Efficiency

We are installing captive solar plants under our Solarisation initiative, to integrate renewable energy into our operational framework.

Rooftop solar panel are installed across 54 sites, including Company Owned Dealer Operated (CODO) and Dealer Owned Dealer Operated (DODO) CNG stations, City Gate stations and offices. We are generating 0.94 MW of solar power through these panels versus the target of 1.5 MW.

Methane Leak Detection and Repair (LDAR)

Our Leak Detection and Repair (LDAR) programme helps us address any methane leaks into the environment and reduce our Scope 1 emissions.

In FY 2024-25, Methane Leak Detection Survey has been conducted for 7,200 kms of gas grid.

Decarbonisation of Fleet

To cut logistics-related emissions, we have transitioned all owned and contracted transport from HSD to CNG.

We averted 922 tCO_2e emissions due to 100% decarbonised fleet operations in FY 2024-25.

Decarbonisation Levers Current Progress in Road to Net Zero

Strategically Reducing Our Operational Footprint

Investment in Low-carbon Technology – CCUS

Blending hydrogen with natural gas offers low emission solutions for the energy sector. We also plan to consider Carbon Capture, Usage and Storage (CCUS) technologies in the coming years, based on its effectiveness and nation's readiness.

We have implemented a pilot scale project in Ahmedabad GA, by blending of 2% of Hydrogen gas mixture in our PNG distribution network.

Carbon Sinks and Offsets

We undertake mass plantation to create natural carbon sinks and enhance carbon sequestration. We may also consider purchasing credible carbon and green credits to compensate for greenhouse gas emissions and invest in community-based carbon offset projects.

2.7 lakh+ trees planted under the Adani Group's Pledge for planting 100 million trees by 2030.

Carbon Pricing

The SATAT (Sustainable Alternative Towards Affordable Transportation) scheme, launched by the Government of India in October 2018, aims to promote the production and usage of Compressed Biogas (CBG) as a green, renewable fuel for the transportation sector.

Additionally, there is a growing possibility that the CBG blending mandate could evolve to incorporate formal carbon pricing mechanisms, such as Carbon Credit Trading Schemes (CCTS) or Emissions Trading Systems (ETS).

To assess the attributing costs and financial consequences related to the emission of CO_2 per tonne or its equivalent greenhouse gases, we have established an Internal Carbon Pricing (ICP) at ~USD 21-25 using Shadow Pricing Mechanism, contingent upon the level of intensity and emissions.

Climate Risk Assessment and Transparent Disclosures

We consider climate risks into our business decisions and strategies to create a future-ready climate resilient business.

We have digitalised our greenhouse gas inventory process and set clear emission reduction goals and strategies. Our GHG emissions are measured and reported transparently using GHG protocol data and other international standards.

We conducted climate risk assessment in FY 2024-25 covering ATGL operations to ascertain the vulnerabilities against the climate-related threats.

The latest climate risk assessment report can be accessed from **here**.

- Decarbonisation Levers
- Current Progress in Road to Net Zero

Performance-linked Climate Incentives

We have linked climate and sustainability performance metrics to the incentives of leadership team and employees, to align with ATGL's ESG ratings, commitments and climate transition plan.

The incentives for the Executive Board are crucial in driving the Company's environmental commitments and climate transition plan. The incentives ensure that Board member provide strategic oversight and align our efforts with the Company's climate-change initiatives. This alignment guarantees that our leadership is focussed on achieving specific environmental targets.

The Nomination and Remuneration Committee's recommends remuneration framework, including the incentives. The incentives of CEO, CSO, CFO and CRO and sustainability managers are tied to the achievement of sustainability targets, improvement in ESG ratings, and compliance with environmental regulations and standards. Some of these KPIs are reduction in GHG emission & emission intensity, installation of solar panels, achieving Zero Waste to Landfill certification for four sites, mass (tree) plantation, decarbonisation of fleets etc.

'Maadhyam', an Adani Group online reward scheme, enables employees to share impactful ideas with the Chairman and win incentives ranging from ₹5,000 to ₹50,000 for successful implementation.

First Despatch of Organic Fertiliser under 'Harit Amrit' Brand from Barsana Plant, Uttar Pradesh

Energy and Emission Management

Approach

Our Board-approved **Climate Change Policy** and **Energy Management Policy** guide our strategies and operations to optimise our energy use and reduce emissions through renewables, innovative technology, and low-carbon alternatives. We conducted energy conservation audits for sites, including CNG stations, City Gate stations and offices.

These audits have helped us implement innovative energy-efficient solutions such as installation of occupancy sensors, energy-efficient fans, and energy-saving air conditioners. While the precise quantification of the impact is difficult due to the complexity of energy optimisation, the implementation of these measures has undoubtedly enhanced the efficiency of our natural gas and electricity consumption.

CASE STUDY

IGBC Gold Certified Corporate Office at Inspire Business Park

Background

The IGBC Gold certification for our Corporate Office at Inspire Business Park shines as a key milestone in our sustainability journey. The corporate office is designed with cutting-edge technologies and eco-friendly materials, optimising resource efficiency. The building's energy management system is optimised to reduce consumption and enhance operational efficiency, while the advanced water management system supports conservation and recycling. Additionally, the waste management protocols in place ensure minimal environmental impact through effective segregation, recycling, and disposal methods.

Impact

Score of **70** GOLD rating

23% Enhanced energy efficiency

32% Enhanced water saving potential

6.3% Renewable power consumption

100% Wastewater & wet waste recycling

Way Forward

The IGBC Certification – Gold rating is a blueprint for future projects, with plans to extend it across all our CNG stations. By implementing these green building standards, we aim to create a network of sustainable and energy-efficient facilities that contribute to our overall environmental goals.

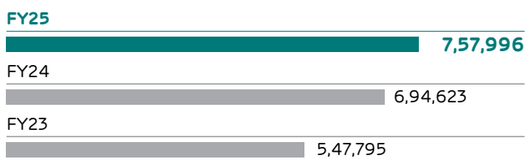
3%
Reduction in energy intensity from FY 2023-24

1,25,862
$MtCO_2e$ emissions (Scope 1 & 2) during the year
946 $MtCO_2e$ from 2021-22 baseline

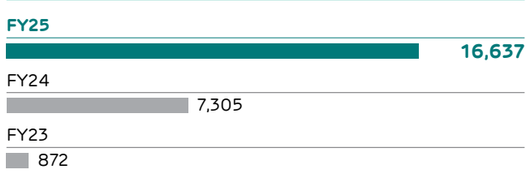
Energy Performance in FY 2024-25

Energy consumption during operations includes electricity from the grid and fuel used in the compressors at Gas dispensing facilities. There was no consumption of fuel from renewable sources.

Total Energy Consumption (GJ)



Total Energy Consumption Outside of the Organisation (GJ)



Note: The above figures are for energy consumption at our EV charging stations.

Reduction in Energy Consumption in FY 2024-25

Amount of energy savings due to conservation and efficiency initiatives - LDAR (in GJ)	6,761
Types of energy included in the reductions; whether fuel, electricity, heating, cooling, steam, or all	Fuel
Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it	Y-o-Y
Standards, methodologies, assumptions, and/or calculation tools used	Based on saving in gas of fugitive emission through LDAR.

For computational details, refer environmental annexure on **Pg. 150-153**

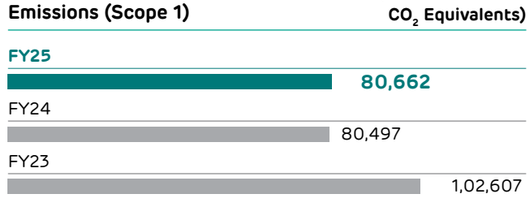
Emissions Performance in FY 2024-25

All GHG emissions are reported in CO_2 equivalents. ATGL sources its grid electricity directly from the local grid. ATGL's Scope 2 emissions are reported solely using the location-based method, representing emissions from the local grid electricity used.

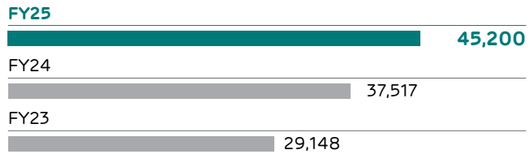
We use renewable energy generated by the captive rooftop solar panel installed across our sites to power our operations which effectively offsets our Scope 2 emissions. Total location-based emissions, were at approximately 45,200 metric tonnes of CO_2e in the reporting year.

Methane leaks are the primary source of our Scope 1 emissions. Our Advanced Leak Detection System has significantly improved quantification and reporting of methane leaks, which was earlier done using assumption-based reporting. Methane leaks account for 0.16% of the total gas sold during the reporting period.

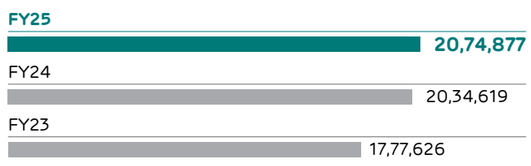
Gross Direct GHG Emissions (Scope 1) (Metric Tonnes of CO_2 Equivalents)



Gross Energy Indirect Location-Based GHG Emissions (Scope 2) (Metric Tonnes of CO_2 Equivalents)



Total Value Chain GHG Emissions (Scope 3) (Metric Tonnes of CO_2 Equivalents)



Value Chain Emissions Across Scope 3 Categories

98.40% of our value chain emissions are from 'use of sold products' category which was 98.76% in the last reporting year. We currently report our value chain emissions across the following Scope 3 categories:

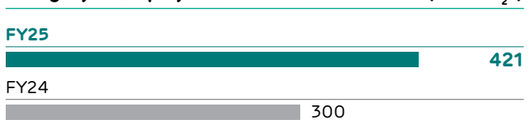
Category 2: Capital Goods (in $MtCO_2e$)

Category 3: Fuel-and-Energy Related Activities (in $MtCO_2e$)

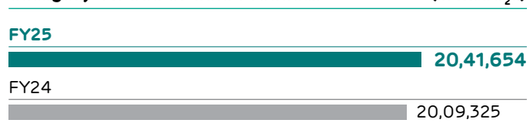
Category 5: Waste Generated in Operations (in $MtCO_2e$)

Category 6: Business Travel (in $MtCO_2e$)

Category 7: Employee Commute (in $MtCO_2e$)



Category 11: Use of Sold Products (in $MtCO_2e$)



Note: The other Scope 3 categories are not applicable for ATGL business and hence are not reported in the table above.

For computational details, refer environmental annexure on **Pg. 150-153**

Ozone-Depleting Substances (ODS) and Other Air Emissions in FY 2024-25

Our heating, ventilation, and air conditioning (HVAC) systems have historically utilised refrigerants such as R22, R134, R407C, and R410, essential for our business operations. Recognising the environmental impact, we have transitioned to refrigerants with minimal Ozone Depleting Potential (ODP) and Global Warming Potential (GWP). This shift aligns with our commitment to sustainability and reducing our carbon footprint. We are currently in the process of mapping emissions under this category to ensure accurate reporting and continuous improvement in our environmental performance.

Indicators	Unit	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Target FY 2025-26
Direct NOx emissions (MT)	Metric tonnes	336	103	143	181	247	225 (Around 10% Reduction)
Data coverage (as % of denominator)	Percentage of revenue from GA sites	100	100	100	100	100	

NOx emissions are estimated from the emissions generated through fuel combustion of fleets (HCVs) & AEO Vehicles

Access our Annual Environment Statement for air emissions.

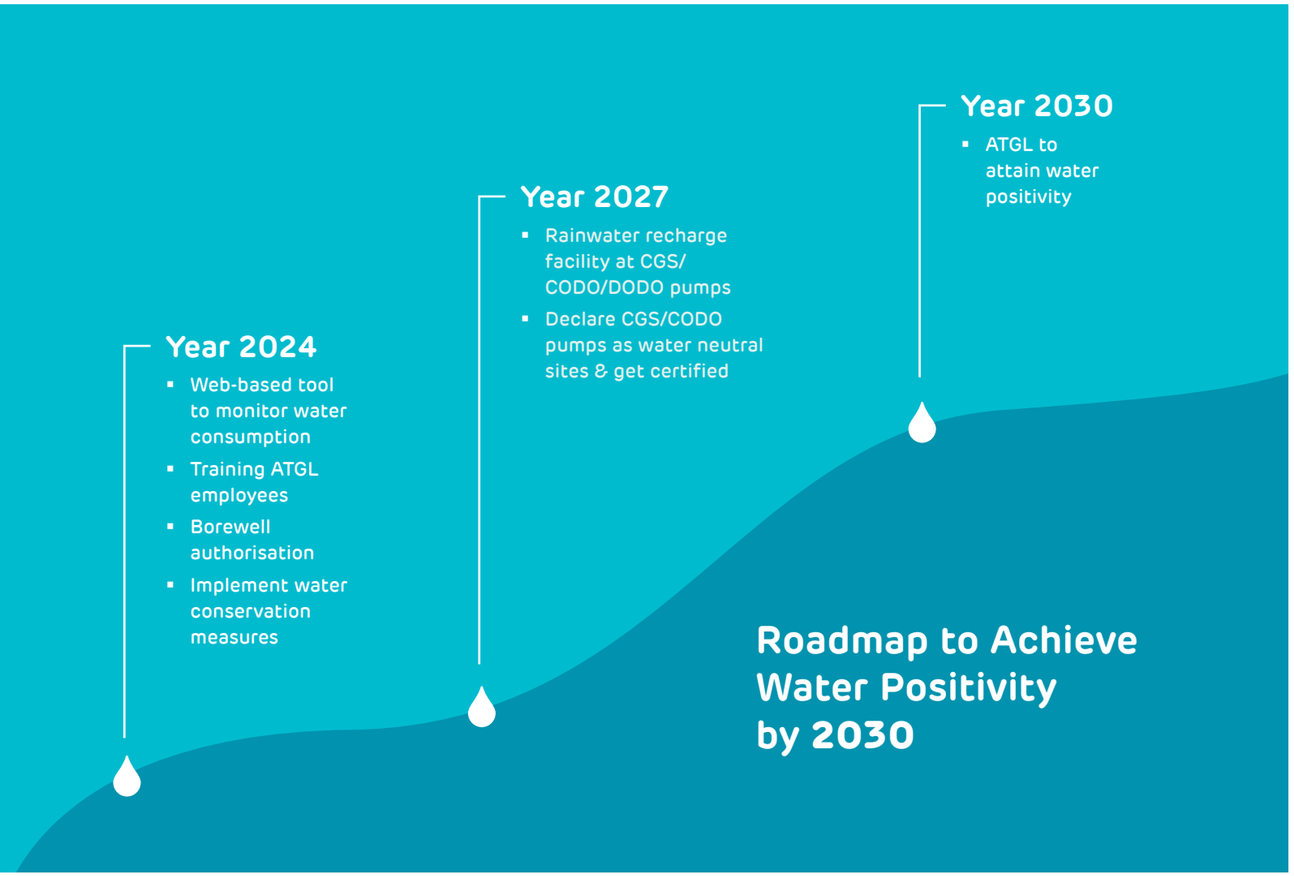
Read more about our energy and emissions under BRSR-Principle 6 on **Pg. 334**

Water Management

Approach

We consider water as a shared resource and its management is a part of long-term sustainability strategy. Our **Board-approved Water Stewardship policy** focusses on effective water management practices, driving compliance with applicable laws and regulations. Through comprehensive discussions, our management has established the aspirational goal of achieving water positivity by 2030. Our primary water consumption is designated for domestic usage at our facilities and not used in any process operations. Therefore, there is no discharge of industry effluent. Since, we operate in a service-oriented industry, water consumption does not directly affect the procurement of goods, services or the overall value chain. Some of our sites have borewells to access groundwater resources, while certain sites use third-party water tankers to replenish their overhead tanks. We use fresh water solely for domestic purposes and all wastewater generated in the form of sewage is directed to the municipal sewer line.

We are committed to achieving water positivity by 2030



Improving Water Use Efficiency

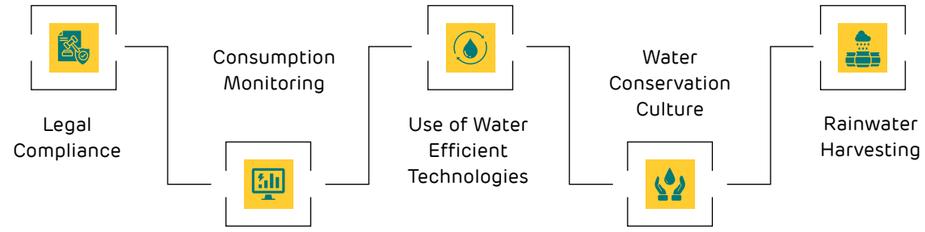
Water meters installed at all sites to monitor water consumption, prevent leaks and wastages for enhancement of accuracy & transparency

Environmental Impact Assessments (EIA) are conducted for all Geographical Areas (GAs) with emphasis on water, and outcomes are considered to enhance our business operations

Regular water audits are conducted at sites with support of third-party to identify improvement opportunities in FY 2024-25

Water conservation measures are taken across sites, including rainwater harvesting to improve water use efficiency

Water Neutrality



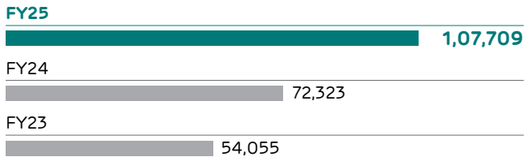
Rainwater Harvesting

We actively promote rainwater harvesting to mitigate our reliance on conventional water sources and enhance groundwater recharge.

To date, we have successfully installed rainwater harvesting structures at CGS and CNG station sites. Furthermore, we are steadfast in our commitment to mandatorily incorporate rainwater harvesting infrastructure in all new upcoming stations. Our goal is to achieve water neutrality certification for CODO stations, ensuring sustainable water management practices across our operations.

This initiative is particularly crucial in the context of climate change and increasing droughts, as it helps to secure water resources and maintain groundwater levels.

Total Water Withdrawn & Consumption* **(in kilolitres)**



*All water withdrawals equate to recorded water consumption

- Recorded water consumption refers to the water meter-based value and in some cases it is based on average footfall of visitors and employees where water meter is not available
- Third-party water refers to water provided by municipal water suppliers through tankers
- Out of the total water withdrawal above, the freshwater water withdrawal (≤1,000mg/L Total Dissolved Solids) in FY 2024-25 is: 107709
- Out of the total water withdrawal above, the other water (>1,000 mg/L Total Dissolved Solids) in FY 2024-25 is: Zero

Read more under BRSR-Principle 6 on **Pg. 334**

Waste Management

Approach

3R philosophy — Reduce — Reuse — Recycle

We have instituted comprehensive policies, stringent procedures, and monitoring systems to ensure responsible waste management. Our policy on waste management emphasises resource efficiency and waste management. We continually seek innovative measures meet our sustainability goals, comply with required waste management standards and ensure a cleaner future for all. Our key waste minimisation initiatives focus on paper-saving measures and creating Single-Use Plastic-Free office premises.

We have waste management facilities at site for its proper collection, segregation, storage and disposal in environment-friendly manner in accordance with hazardous waste management rules & guidelines published by pollution control boards. ATGL operations have no major impact on land degradation and all waste generated comes from organisation's own activities, except for the used oil collected from customers at CNG stations.

Waste Categories	Waste Types	Waste Handling
Hazardous Waste	**E-waste, Battery waste** generated from own operations	Safely collect, segregate & dispose through PCB authorised recycling vendor as per the Hazardous and Other Wastes (Management and Transboundary Movement) Rules.
	Other waste Used oil collected from the customers at CNG stations and generated by own operation.	
Non-Hazardous Waste	**Plastic Waste** (Small MDPE pipe, Empty barrel), generated from own operation	
	Metal scraps generated from old assets	Selling to third-party vendor

Access our waste management policy from **here.**

intertek
Total Quality. Assured.

CERTIFICATE OF VERIFICATION

Intertek does hereby certify that an independent assessment has been conducted on behalf of:

Adani Total Gas Limited

and has been assessed and verified by Intertek to:

ZERO WASTE TO LANDFILL

Main Address:
Warehouse no. 2, Container Corporation of India, ICD Khodiyar,, Gandhinagar, Gujarat, 382421, India

See appendix for additional sites and additional site scopes

Conformance Criteria:
Overall Scope: Zero Waste to Landfill diversion rate of at least 99% is applicable to the Natural gas distribution through pipelines to Domestic, Commercial & Industrial customers Plus CNG stations at Ahmedabad, Vadodara, Faridabad & Khurja.

Certification Number:
ZWL-2024-23

Initial Verification Date:
28 October 2024

Date of Certification Decision:
28 October 2024

Certificate Issued:
28 October 2024

Certificate Valid Until:
27 October 2027

VERIFIED ZERO WASTE TO LANDFILL

Calin Moldovean
President

Intertek Testing Services NA, Inc.
4700 Broadmoor, Suite 200,
Kentwood, MI, United States

In the issuance of this certificate, Intertek assumes no liability to any party other than to the Client, and then only in accordance with the agreed upon Certification Agreement. This certificate's validity is subject to the organization maintaining their system in accordance with Intertek's requirements for systems certification. Validity may be confirmed via email at certificate.validation@intertek.com.
The certificate remains the property of Intertek, to whom it must be returned upon request.
CT-ZWL_Verified-Umarc-EN-A4-14.05.23

05
Offices certified as Single-Use-Plastic-Free

04
GA sites certified as Zero Waste to Landfill (ZWL)

Over 99%
Waste avoided/diverted from landfill through recycle/reuse

Waste-related Performance in FY 2024-25 (in Metric Tonnes)

Indicators	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
			Waste Generated	
Hazardous Waste	55.97	63.60	33.61	37.30
Non-Hazardous Waste	183.99	129.78	130.60	102.47
Total Waste Generated	**239.96**	**193.38**	**164.21**	**139.77**
			Waste Diverted from Disposal	
Hazardous Waste	55.97	63.60	33.61	37.30
Non-Hazardous Waste	183.99	129.78	130.60	102.47
Total Waste Diverted from Disposal	**239.96**	**193.38**	**164.21**	**139.77**

Read more under BRSR-Principle 6-E9 on **Pg. 337**

Biodiversity Management

Approach

Our Biodiversity Policy, approved by the Board, emphasises the importance of assessing the impacts of our operations on surrounding biodiversity and creating net positive impact. This entails developing and implementing biodiversity action plans to effectively mitigate negative impacts.

As a proud signatory of the India Business and Biodiversity Initiative (IBBI), we have aligned ourselves with global best practices, striving to avoid, reduce, and restore any adverse effects on biodiversity. Our initiatives include a comprehensive manual for the use of land, water, and biodiversity resources, as well as a strategic approach to responsible land use. We also adhere to the ten key areas of biodiversity integration within our operations, to ensure considering and addressing the impact of our operations.

Avoid, Reduce and Restore Strategy

Avoid

- Avoid ecologically sensitive areas
- Avoid cutting of trees, especially where bird nesting is observed

Reduce

- Route optimisation to prevent intrusion of gas pipelines into wildlife habitats
- Alternative routes to minimise impact on wildlife areas, wherever possible

Restore

- Forest and habitat restoration through 'Revival of Roots' initiative in Kajalgaon, Assam
- Mass plantation in Pusad of Maharashtra to expand green cover (planned in FY 2025-26)

We are committed to conserving and enhancing biodiversity and have a net positive impact on the environment by 2030

Biodiversity Management Process

Biodiversity is integrated into our Enterprise Risk Management (ERM). Regular audits and assessments help us identify the areas for improvement and ensure continuous compliance. We undertake comprehensive Environmental Impact Assessment (EIA) of all Geographical Areas (GAs) before commencing our operations. Based on the outcome of these assessment, we develop comprehensive biodiversity management plans to address the impacts related to land, water and biodiversity. These reports are submitted to the concerned regulators for compliance verification. In FY 2024-25, there were zero significant biodiversity risks found as per the ESIA study. There are no IUCN Red List species and national conservation list species with habitats found in areas affected by the operations of our organisation, by level of extinction risk including critically endangered, endangered, vulnerable, near threatened, least concern.

Access our EIA reports **here**.

Biodiversity/Environment Impact Assessment of Sites

Parameters	FY 2023-24	FY 2024-25
Total number of Geographical Areas (GAs)	33	**33**
Total sites covered under biodiversity/ environment impact assessments	19	**23**
Total sites which are in close proximity to critical biodiversity/environment	0	**0**
Total sites in close proximity to critical biodiversity/environment for which biodiversity/environment management plans are prepared	NA	**NA**
Other low-priority sites for which biodiversity/environment management plans are prepared	03	**04**

Tree Plantation for a Greener Future

We extensively undertake tree plantation initiatives to create natural carbon sinks for carbon sequestration, reducing GHG concentrations, improving the overall biodiversity and enhancing climate resilience. The tree plantation activity under Greenmosphere and Revival of Roots initiatives were carried out in consultation with the officials of the local authorities and communities, who were engaged throughout the execution and maintenance activities.

Read more under Corporate Social Responsibility on **Pg. 195**

Read more about biodiversity performance under BRSR-Principle 6 on **Pg. 334**

Annexure 1

Data Computation Methods for GHG Emissions

Baseline for Calculations of Scope 1, 2 and 3 Emissions	FY 2021-22
Gases Considered in Calculation	Carbon dioxide (CO_2), N_2O and methane (CH_4), with all emissions being reported in CO_2e units
Biogenic Emissions	There are no Biogenic CO_2 emissions in FY 2024-25
Standard, Methodologies, Assumptions	GHG Protocol
Consolidation Approach	Operational Control
Organisation-specific Metric (the denominator) Chosen for GHG Emission Intensity	Revenue from Operations is used as the denominator to calculate Energy Intensity
Types of GHG Emissions Included in the Emission Intensity	Emission intensity includes only Scope 1 and 2

Inclusions in Scope 1 Emissions

Stationary Combustion	The total quantity of natural gas combusted by gas-based compressors is measured and used for emission calculations.
Mobile Emissions	The total quantity of petrol, diesel and Compressed Natural Gas (CNG) used by vehicles under the operational control of ATGL was considered.
Fugitive Emissions	Methane leaks from the gas grids are continuously monitored using an advanced leak detection system. Additionally, gas loss during venting and compression is also considered in the calculation for fugitive emissions.

Inclusions in Scope 2 Emissions

Purchased Electricity Consumption	Comprises emissions resulting from the production of purchased electricity, from the Company's own facilities and those under leased management with 'operational control'. This involves assessing the consumption of purchased electricity from utility providers, some of whom issue monthly invoices, while in other cases, meter readings are considered. This data is collected to track the consumption of electricity units and is recorded on the dashboard for reference and analysis.

Scope 3 Emission Categories

Categories	Description	Emission Calculation Methodology
Category 2: Capital Goods	Comprises emissions from production of capital goods that ATGL purchases, including pipelines. The lifecycle emissions (cradle to gate) for pipelines were calculated and included in this category, within which the Company plans to include all capex expenditures in the coming years.	Average data method was used, where total volume of steel used determine based on steel lowering. Emission factors for this category were referred from https://rmi.org/wpcontent/uploads/2022/09/steel_emissions_reporting_guidance.pdf
Category 3: Fuel-and-energy-related Activities (Not Included in Scope 1 or 2)	Comprises emissions from transportation and distribution of energy that ATGL purchases, such as transmission and distribution (T&D) losses. The emissions from T&D losses for every unit of grid electricity and gas, diesel procured were calculated and included in this category.	T&D losses occurring in the grid for the consumed electricity and emissions due to extraction, production, and transportation of fuels consumed by the organisation. Central Electricity Authority of India published emissions factors and declared T&D Losses.
Category 5: Waste Generated in Operations	Comprises emissions from waste generated by ATGL's operations. The amount of waste disposed was multiplied by the waste-specific emission factor.	We have diverted 99.99% of waste from landfill and our 4 GAs certified as Zero waste to landfill by M/s Intertek Private Limited for O&M sites
Category 6: Business Travel	Comprises emissions from business travel undertaken by ATGL employees. The total distance and mode of business travel was tracked and multiplied by the emission factor specific to India.	Distance-based data for air, rail and road mode was selected as data input. We refer emission factor for this category from Transport Emission Factors | India GHG Program
Category 7: Employee Commute	Comprises emissions from commute undertaken by ATGL employees to and from work. The employee commute calculation was sourced from a survey conducted within ATGL to understand the commuting practices of its employees. The results of the survey were utilised for calculating the GHG emissions stemming from the employee commute.	Average data method based on survey responses received from employees. Data inputs include mode of travel and distance. We refer GHG Protocol mobile combustion guidance for determining the emission factors.
Category 11: Use of Sold Products	Comprises emissions from use of products that ATGL sells, such as natural gas. The volume of gas sold by ATGL during the reporting period was considered for estimation of the emissions in this category. The total volume was multiplied with the emissions factors of natural gas during its combustion.	Fuel-based method was used, where total volume of sold natural gas was taken in consideration. We refer IPCC cross sector tools for determining the emission factors.

Data Computation Methods for GHG Emissions

Base year for Energy Consumption Data	FY 2021-22
Standards, Methodologies, Assumptions, and/or Calculation Tools Used	Conversion factors for electricity and various fuel sources as defined in the IPCC 5th Assessment Report Note: Heating, cooling and steam consumption is not applicable to our business
Source of Conversion Factors Used (for energy consumption within as well as outside the organisation)	CDM - Emission factors by Central Electricity Authority
Energy Sold in FY 2024-25	4,622 MWh Electricity unit consumed for selling through EV charging station (April 2024 to March 2025)
Organisation-specific metric (the denominator) chosen to Calculate Energy Intensity	Revenue from Operations is used as the denominator to calculate Energy Intensity
Types of Energy included in the Intensity Calculation	Both fuel and electricity consumed within the organisation are included in the intensity calculation

Source of Emission Factors & Global Warming Potential (GWP) Referenced

Description	Unit	Reference
Diesel	tCO_2 /TJ	IPCC Cross Sector Tool https://ghgprotocol.org/calculation-tools-and-guidance
Diesel	tCH_4 /TJ	
Diesel	tN_2O /TJ	
Natural Gas	Kg of CO_2e /Tonnes of NG	
CNG	tCO_2e/tCNG	
Gas Sold – CNG	tCO_2e/tCNG	
Gas Sold – PNG	kg CO_2 eq/m^3	
Natural Gas	GWP	

Source of Emission Factors & Global Warming Potential (GWP) Referenced (Cont'd...)

Description	Unit	Reference
Air	$kgCO_2e$/passenger.km	India GHG Programme https://indiaghgp.org/transport-emission-factors
Rail	$kgCO_2e$/passenger.km	
Auto Rickshaw	kg CO_2/km	
Car	kg CO_2/km	
Bus	kg CO_2/pax-pkm	
Owner Car	kg CO_2/km	
Cab/Third-Party Taxi Services	kg CO_2/km	
Own Two-wheeler	kg CO_2/km	
Metal Waste	kg CO_2 eq/kg	EPA SGEC Tool https://www.epa.gov/climateleadership/simplified-ghg-emissions-calculator
Other Waste	kg CO_2 eq/kg	
Steel Pipes Production	tCO_2e/t	Steel GHG Emissions Reporting Guidance https://rmi.org/wp-content/uploads/2022/09/steel_emissions_reporting_guidance.pdf
Grid Electricity Losses	kg CO_2e/kWh	RBI Declaration – State-wise https://www.rbi.org.in/Scripts/PublicationsView.aspx?id=21531
Natural Gas Distribution Losses	kg CO_2e/Tonne	DEFRA Database https://www.gov.uk/government/publications/greenhouse-gas-reportingconversion-factors-2023

Social – employees

Creating impact by nuturing talent

At ATGL, we believe that our employees are the driving force behind our success. We are committed to fostering a workplace that values innovation, diversity, and continuous growth. From leadership development to employee well-being initiatives, our HR practices are designed to empower individuals, cultivate talent, and create a culture of ownership. By providing strategic learning opportunities, meaningful engagement and focussing on employees well-being, we enable our people to thrive while contributing to a sustainable future.

Key Linkages

SDGs

Material Topics

M11 M22

Capitals

Associated Risks

R1 R8 R11

Strategic Priorities

S4

Key Performance Highlights for FY 2024-25

691
Total workforce
▲ 43 (6.62%) from FY 2023-24

3.47%
Women in the workforce

65
Average hours per FTE of training provided with **64** average hours for female employees

Human Capital Development Focus Areas

At ATGL, we believe that attracting, developing and retaining top talent is critical to our success. To achieve this, we have designed an effective talent management strategy aimed at building a future-ready workforce by fostering a culture of learning, engagement, and performance. Our approach encapsulates the following key areas:

- Implement HR-focussed initiatives for people development
- Develop peoples' capacities and capabilities
- Develop leadership through focussed L&D programmes
- Drive digital initiatives across all levels & functions
- Institutionalise, sustain and mitigate risks related with top talent
- Provide accelerated career pathways to engage top talent
- Induct talent with niche and other specialised skills to bridge gaps

Our Workforce Snapshot

Total Workforce in FY 2024-25

Our Employees

All our permanent and non-permanent employees are employed on a full-time basis, with no employees under non-guaranteed hours or part-time basis. Our operations span multiple Geographical Areas (GA's) across India. We have also incubated two wholly-owned subsidiaries (ATBL & ATEL).

Our Workers

100% workers in our workforce are engaged through contractual arrangements with manpower service agencies (except permanent workers), in line with our operational requirements. Majority of these workers are engaged as supervisors within ATGL's Support Services Business Division. We pay no less than the stipulated minimum wage to our workers, as per the contractual obligations. We implement meticulous verification processes and obtain contractor declarations to ensure that they align with the expected labour standards and maintain workers dignity. For any discrepancies found, we take appropriate action against the concerned manpower agency.

Senior Management

In ATGL, Senior Management Personnel include those at the General Manager level and above. In FY 2024-25, we hired 14.28% of our senior management personnel from the local community. We define local communities as individuals who are residents/inhabitants of the same geographical area, where our operations are based.

Employee Category		Male Age group			Female Age group			Total
		>50 Total years	30-50 years	<30 years	>50 Total years	30-50 years	<30 years	
Permanent and Other Than Permanent Employees								
A	Top Management (Governance Bodies)	1	01	00	00	00	00	02
B	Senior Management	18	06	00	00	00	00	24
C	Middle Management	12	76	00	00	00	00	88
D	Junior Management	11	203	192	00	04	13	423
E	**Total Permanent Employees (A+B+C+D)**	**42**	**286**	**192**	**00**	**04**	**13**	**537**
F	Total Other than Permanent Employees	04	00	00	00	01	00	05
Workers								
G	Permanent Workers	03	35	00	01	02	00	41
H	Other Than Permanent Workers	04	47	54	00	01	02	108
I	**Total Workers (G+H)**	**07**	**82**	**54**	**01**	**03**	**02**	**149**
	Total Workforce (E+F+I)	**53**	**368**	**246**	**01**	**08**	**15**	**691**

Footnotes:

100% of our workforce represents Indian nationality as we do not have operations outside India.

The above workforce figures are reported in Full-time Equivalents (FTE).

Educational Profile

35.3
Years average age of the workforce in FY 2024-25

66
Graduates

26
Masters

326
Engineers

77
MBAs

15
Chartered Accountants

Inducting New Talent

We hire fresh talent through campus placement as Graduate Engineering Trainees (GETs) and Executive Trainees (ETs), to embark on their career journeys with us.

Prioritising Internal Mobility

As a part of our HR strategy, we prioritise filling open positions through IJP. We prefers internal talent over external hires for new roles within the Company. This initiative enables employees to transition into new roles, locations and departments in alignment with their career aspirations, passion and personal exigencies. The programme offers multi-fold benefits, including internal talent development, enhanced employee engagement, optimal skill utilisation, reduced turnover and retention of institutional knowledge.

Talent Acquisition and Retention

Talent Acquisition

We hire exceptional talent, following a rigorous merit-based recruitment process based on the skills and competencies of the candidate.

134
New hires onboarded

5.97%
Open positions filled through internal candidates in FY 2024-25

Talent Retention through a Nourishing Work Culture

Speakerphone Culture

We cultivate operational openness at work through candid, courageous and participatory discussions

Small-team Culture

We empower our people to take on greater responsibilities for accelerated career growth, enabling their progression

Management-Employee Interactions

We promote regular dialogues between management and employees to understand employee objectives and align them with organisational goals through participatory discussions

New Hires and Employee Turnover in FY 2024-25

	Age Group	TM	SM	MM	JM	OM	Total	Percentage
				New Hires				
Male	< 30 years	00	00	01	57	00	**58**	**43.3%**
	30-50 years	00	03	13	54	00	**70**	**52.2%**
	> 50 years	00	04	01	00	00	**05**	**3.7%**
Female	< 30 years	00	00	00	01	00	**01**	**0.7%**
	30-50 years	00	00	00	00	00	00	**0.0%**
	> 50 years	00	00	00	00	00	**00**	**0.0%**
				Employee Turnover				
Male	< 30 years	00	00	00	39	01	**40**	**41.24%**
	30-50 years	00	02	12	34	04	**52**	**53.61%**
	> 50 years	00	02	01	00	00	**03**	**3.09%**
Female	< 30 years	00	00	01	00	00	**01**	**1.03%**
	30-50 years	00	01	00	00	00	**01**	**1.03%**
	> 50 years	00	00	00	00	00	**00**	**0.0%**

TM: Top Management; SM: Senior Management; MM: Middle Management; JM: Junior Management; OM: Other than Management Positions

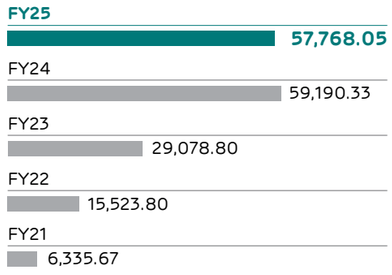
Footnotes:

00 Foreign nationals hired during the year

17.06% turnover rate for employees and 16.20% turnover rate for contractual workforce

Recipients of Long Service Award

Average Hiring Cost/FTE (in ₹)



Diversity, Equal Opportunity & Inclusivity (DEI)

We acknowledge workforce diversity as important drivers of innovation, productivity and growth. From recruitment to career progression, we provide equal opportunities to all our employees. Our Policy on Diversity, Equity and Innovation (DEI) provides strategic framework to improve organisational capabilities, promoting equality and inclusivity across operations. We hire talent from diverse genders, backgrounds and demographic landscape, with a focus on improving women's representation in our workforce. We deploy women across various roles such as Projects, Gas Sourcing, Business Development and other functions, through Internal Job Postings (IJPs).

We maintain a zero tolerance towards any form of discrimination and encourage employees to report any instances to the DEI safeguard forum. All allegations are duly investigated, and appropriate disciplinary actions are taken in substantiated cases.

Regional Diversity in Hiring

03 Central	**28** North	**12** South
10 East	**81** West	

Fair Remuneration and Pay Equity

We offer fair and competitive remuneration based on employees' skills, experience and market standards, without any discrimination. We offer more than minimum wages to our employees and workers.

01:1.05
Ratio of basic salary and remuneration of women to men

01:01
Ratio of entry level wage of women to men

Gender Pay

Employee Level	Average Women's Salary (in ₹)	Average Men's Salary (in ₹)
Executive level (base salary only)	00	1,79,60,004
Executive level (base salary + other cash incentives)	00	8,21,77,170
Management level (base salary only)	3,40,051	6,22,691
Management level (base salary + other cash incentives)	10,87,143	17,91,599
Non-Management level (base salary only)	2,15,036	3,06,228

Learning & Development

Approach

At ATGL, we implement various learning and development programmes to empower our workforce to stay agile, innovative and future-ready, driving both individual and organisational success. We offer a diverse range of programmes, including leadership development, behavioural and technical skill enhancement, digital learning, and Environmental, Social and Governance (ESG) topics. Employees also benefit from mentorship programmes, cross-functional learning opportunities and structured career progression pathways. Our online training platform, e-Vidyalaya, provides employees with 24X7 learning opportunities across wide range of domains and topics.

Training Needs Assessment

We conduct training needs assessment of our employees, especially for the ones in critical roles, through observations, feedback and inputs from the respective heads of departments. Customised training programmes are developed to bridge the identified learning and skill gaps and are delivered by the experts.

Our online training platform, e-Vidyalaya, provides employees with 24X7 learning opportunities across wide range of domains and topics

Safety Leadership training by HSE Head

Leadership Development Programmes

Programme Name	Description	Business Benefits	FTEs Participated
Takshashila	A 6–8 month programme delivered in partnership with Indian Schools of Business	Functional Leaders Development Programme	01
Young Leaders Programme (YLP)	Its 21 days programme consisting of 15 days of residential course in IIMs and 6/7 days of on-line programme for junior to mid-level engineers to provide them exposure to strategic, operational existence etc.	Will be able to lead their respective areas for transformation	10
Technical Education (IIT)	Two Safety Engineers have been sent for 2 years full time M. Tech course in Safety Engineering & for the current at COSEA of IIT, Kharagpur	Will act as Change Agent in strengthening safety system and act as resource person in business	02

Skill Upgradation Programmes

ATGL is driving digital transformation across its operations. To enhance digital skills of our employees, we have mandated them to complete virtual training on digital skills, followed by an assessment. As part of our Saksham programme, we are providing specialised Oracle-based trainings to our HR personnel, enabling a strategic transition from conventional HR-led processes to a digitally-driven, employee-centric career ownership model.

Training and Development in FY 2024-25

Employee Category	Number of Employees		Total Training Hours		Average Training Hours	
	Male	Female	Male	Female	Male	Female
Senior Management	24	00	511	00	21	00
Middle Management	88	01	7399	04	84	04
Junior Management	406	17	27,892	1,341	68	78
Below Engineer Positions	38	03	38	03	01	01

Performance Management

Our performance management system embeds agility, objectivity, adaptability and responsiveness in performance management and career development process.

- Individual performance goals, roles and responsibilities are clearly established for all employees
- 360° performance feedback and discussion take place between employees and managers, to evaluate progress against set goals

₹11,245
Average training & development expenditure per FTE

91.34%
Employees received performance and career development reviews

Employee Well-being and Benefits

At ATGL, we prioritise the well-being and professional growth of our employees. Our comprehensive range of benefits and support initiatives are designed to enhance their work-life balance, financial security, productivity and overall job satisfaction. We are not obligated to provide pension benefits to employees. We also do not offer stock ownership to our employees.

Employee Benefits and Support Programmes

- Comprehensive health and wellness benefits like medical insurance, preventive healthcare programmes, and mental wellness initiatives
- Physical health benefits such as health-checkups, medical consultation by doctors in corporate office
- Parental leave and family support
- Women self-care policy prioritising their health on their personal days
- Learning & Development Support
- Financial benefits such as loans and insurance

Minimum Notice Periods

In the event of significant changes in the organisation structure or the system, the HR team informs all employees through official communication by HR team 10 or 15 days in advance.

₹1.19 crore
Spent on employee well-being and benefits in FY 2024-25

Read more under BRSR-Principle 3 on **Pg. 322**

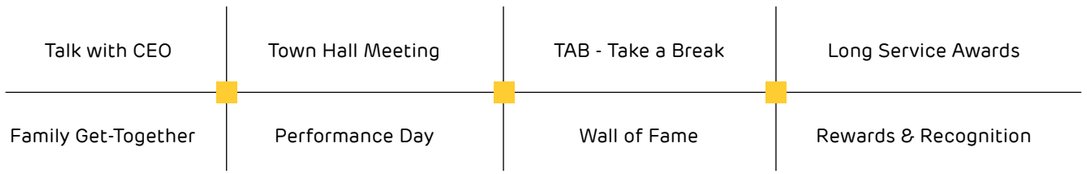
Adani Total Gas Cricket League, 2025

Engaging with Our Employees

At ATGL, we believe that an engaged workforce is the key to driving innovation, productivity and long-term success. Our employee engagement initiatives foster a culture of collaboration, open communication and continuous growth. Our initiatives include professional development programmes, well-being support and recognition platforms that celebrate employee achievements and contribution.

We actively engage with our employees through regular town halls, feedback and engagement surveys, seeking their feedback and insights to enhance our people practices.

Key Engagement Programmes



Employee Satisfaction

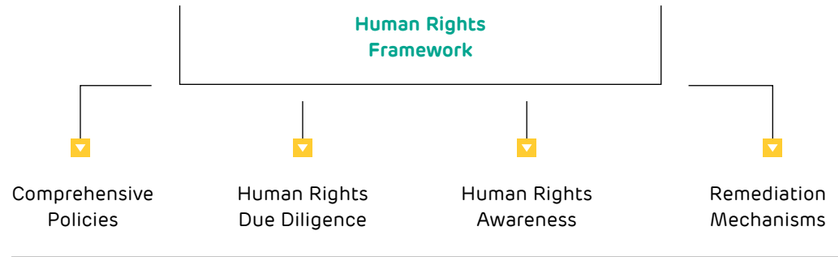
We conduct Gallup surveys through third-party once every two years, to assess employee satisfaction levels across various aspects such as job satisfaction, stress management, purpose and happiness index.

Human Capital Return on Investments (RoI)

Particulars (in crore)	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
(a) Total revenue	1,828.83	3,247.86	4,720.24	4,860.51	**5,442.48**
(b) Total operating expenses	858.49	2,568.82	4,005.05	3,982.1	**4,582.68**
(c) Total employee-related expenses (salaries + benefits)	51.52	54.73	55.68	66.71	**56.68**
Resulting HC (RoI) (a - (b-c)) / c monetary units	19.83	13.41	13.84	14.17	**16.16**
Total employees	425	466	550	549	**578**

Human Rights and Labour Relations

Human Rights Management Approach



At ATGL, we are committed to upholding and promoting human rights across our operations, ensuring a workplace built on fairness, dignity and respect. By embedding human rights into our corporate values, we create a responsible and inclusive environment that supports the well-being and rights of every individual.

We have established a comprehensive policy framework to uphold highest standards of human rights in our workplace and business practices. These policies align with globally recognised human rights standards and guidelines, fostering equal opportunities workplace, free from discrimination, harassment or forced labour. Our Board-level Corporate Responsibility Committee (CRC) provides oversight for the policy implementation across our business operations, ensured by the CEO and HR Head.

Access our policies from **here**

ZERO

Incidents reported of violation of Human Rights including discrimination, harassment, child labour and forced labour

ZERO

Complaints received regarding the violation of human rights of Indigenous people

Human Rights Policy

We have adopted **Human Rights Policy** that aligns with the Universal Declaration of Human Rights, Social Accountability (SA 8000) Standards, International Labour Organisation on Fundamental Principles and Rights at Work as well as the United Nations Guiding Principles on Business and Human Rights.

Employee Code of Conduct

ATGL's **Employee Code of Conduct** applicable to all employees of ATGL and its subsidiaries, sets forth our human rights standards and expectations, which all employees and Directors are required to uphold.

Human Rights in Supply Chain

ATGL's **Supplier Code of Conduct** promotes lawful and fair business practices across supply chain, by promoting human rights, environment and business ethics. All our suppliers are strictly required to comply with the code. Human Rights parameters have also been integrated into our vendor onboarding process and all new vendors undergo thorough screening on those parameters. Every tender document includes human rights compliance requirement, that bidders must review and accept via the online portal.

Prevention of Sexual Harassment (POSH)

Our **Policy on Prevention of Sexual Harassment (POSH)** explains our zero tolerance approach to sexual harassment, ensuring a safe work environment for all employees and stakeholders, especially women. All POSH-related complaints are investigated and handled by our Internal Complaints Committee (ICC).

Embedding Policy Commitments

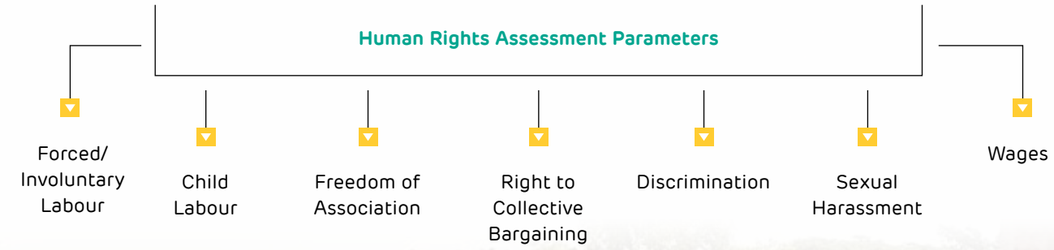
Human Rights Due Diligence and Assessment

We conduct human rights due diligence covering own operations, supplier operations and communities, to proactively identify, assess and mitigate potential human rights risks. We regularly review suppliers compliance on human rights related parameters and Supplier Code of Conduct, during contract execution.

The HR department carries out thorough background and police verification for the employees and contractual personnel respectively, during hiring or new employment, via external agency. Before onboarding the employees or hiring the contractual worker, the HR team validates their date of birth from the Aadhaar and birth certificate, to prevent the risk of child labour.

Human Rights due diligence is also a part of the overall ISO assessment. Furthermore, we conduct comprehensive due diligence before entering into new business engagements such as Joint Ventures, Mergers and Acquisitions.

Read more about Supplier Risk Assessment on **Pg. 200**



Human Rights Training & Communication

- Mandatory online trainings and awareness modules on human rights policies, required to be completed by all employees
- Mandatory awareness sessions for all new hires during induction, conducted through monthly orientation meetings to reinforce Code of Conduct, Human Rights Policies and Prevention of Sexual Harassment (POSH) policies
- Human Rights training is also provided to our security personnel who are on the payroll of third-party vendors
- All suppliers are trained on our human rights policies and procedures

100%
New hires covered through human rights training sessions

100%
Security personnel trained on human rights policies and procedures, including the third-party security personnel

Freedom of Association & Right to Collective Bargaining

ATGL has established a **Policy on Freedom of Association** to uphold employees' right to freedom of association and collective bargaining, without any interference and discrimination. The policy allows any potential employee unions to be recognised by ATGL's Board. However, there were no active employee unions, associations or collective bargaining agreements in place during FY 2024-25.

Human Rights Remediation

Our online Adani Grievance Management Tool and whistleblower channel allows the employees to freely raise their grievances and violations of the code, including human rights violations. The reported incidents are duly investigated and required actions are taken on all substantiated incidents.

Read more under:
BRSR-Principle 5 on Pg. 331
Corporate Governance on Pg. 258

BOOTS ON GROUND Safety briefing by Regional Head

Social – customer delight

Strengthening customer relations: seamless service and engagement

At ATGL, we focus on delivering true 'Consumer Delight' by prioritising seamless gas supply and continuous engagement. We embrace both digital innovation and direct engagement to elevate the customer experience. By combining targeted digital outreach with proactive on-ground campaigns, ATGL has successfully expanded its customer base while delivering exceptional service to its customers.

Key Linkages

SDGs

Material Topics

M1 M9 M13 M15 M19 M22

Capitals

Associated Risks

R1 R3 R5 R6 R7 R8

Strategic Priorities

S4 S5

Key Performance Highlights for FY 2024-25

9.63 lakhs
Consumers
▲ 1.43 lakhs from FY 2023-24

₹ 4.47 crore
Spent on customer delight initiatives

100%
Consumers onboarded digitally

98%
Digital revenue received in all consumer transactions

Customer interaction through KIOSK at Customer Care Centre, Ahmedabad

Customer Satisfaction

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Target for FY 2025-26
Customer satisfaction percentage	80	85	73	82*	**85**
Percentage of customers covered through engagement survey	0.38	0.13	0.23	0.11*	**0.15**

*internal CSAT survey carried out

Customer Focus Areas

- Ensuring 24x7 continuous safe supply of gas
- Ensuring highest safety standards
- Continuous customer feedback and improvement
- Digitalisation for enhanced customer experience
- Timebound grievance redressal and after sales services

Customer Value Proposition

- Faster gas delivery
- Multi-fuel solutions via CNG outlets
- Moderating gas price fluctuations in volatile markets
- Advocating responsible gas pricing with government stakeholders

Multi-channel Engagement throughout Consumer Lifecycle

- Emails, online surveys, including customer satisfaction survey
- Online grievance and feedback mechanism
- Customer meets, reports and brochures
- Website, AdaniGas Mobile App and social media platforms
- Customer delight centres & 24x7 call centre
- Promotional and digital campaigns

Reaching to Customer Doorstep

Digital Innovation to Elevate Consumer Experience

ATGL enhances customer experience through multiple digital initiatives, prioritising customer satisfaction, operational excellence, and making services seamless, accessible, and customer-centric.

Seamless Service Digitalisation

- Achieved 100% online name transfer and digital registration for DPNG (Domestic Piped Natural Gas) services
- 98% digital revenue collection from payments via various online channels

Customer Convenience Initiatives

- Launch of a cloud-based SAP-integrated IVRS to streamline customer interactions
- 62% of tickets managed via digital platforms such as the app, website, and IVRS
- 59% emergency calls and 30% of total calls handled through IVRS

Enhanced Self-Service Capabilities

- Introduction of self-service kiosks, with 19% utilisation
- 11% of customers now utilise self-billing for DPNG services

Customer Journey Enrichment

- MCMP (My Customer My Pride 2.0) and Customer Coach 2.0 Programmes to strengthen relationships by amplifying customer engagement
- "PPA - My AdaniGas Mobile App" simplifies customer journeys and boosts digital service adoption, with 307K app downloads in FY 2024-25

Effective Communication and Automation

- Email automation and AI-based chatbot systems delivering prompt information and resolutions to customers

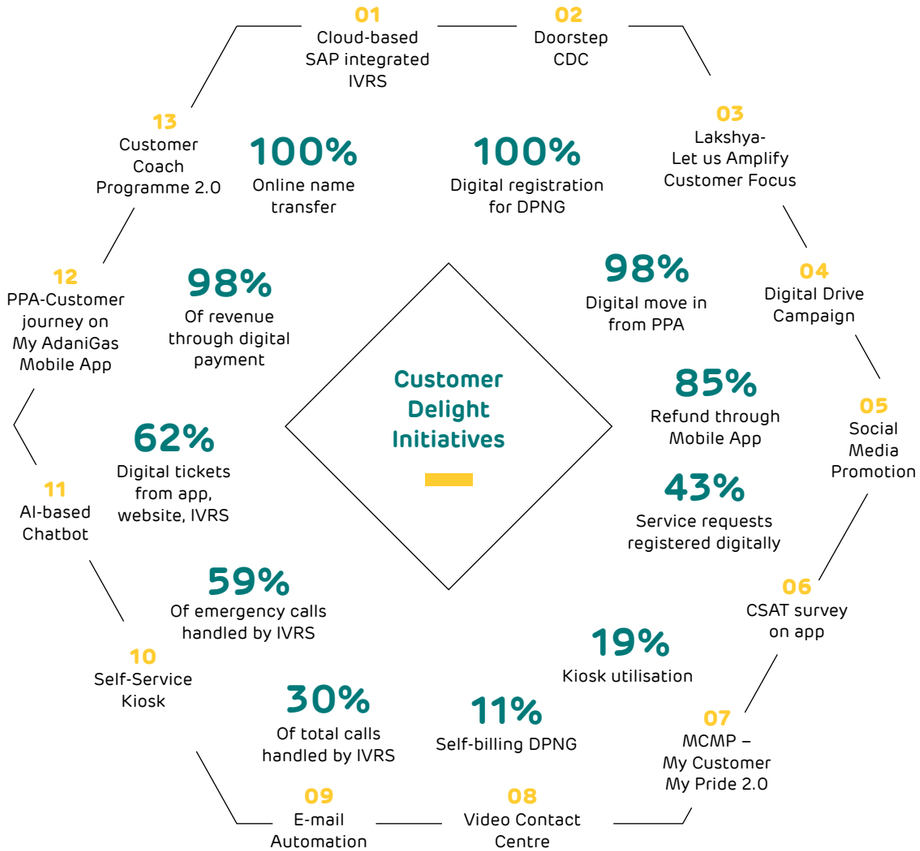
Efficient Refund and Request Handling

- 85% of refunds processed via mobile app, reflecting the success of digitisation efforts
- 43% of service requests registered digitally, enhancing operational efficiency

Marketing and Community Engagement

- Digital Drive Campaigns at high footfall locations and social media promotions via influencer along with the webinar sessions covering important topics such as:
  - Safety precautions for PNG usage
  - Advantages of switching to PNG
  - Available discount schemes and offers
- Digital marketing through collaboration with society visitor apps by publishing advertising to generate new leads of DPNG connections

Digital Touchpoints - Growing Digital Tree of ATGL



CASE STUDY

Digital Campaigns through Society Visitor Approval Platforms

Initiative

- Collaborations with popular society visitor approval apps like My Gate and No Broker Hood for targeted customer outreach
- Launched digital campaigns at residential societies in East and West Ahmedabad zones

Implementation

- Strategic placement of promotional material at society's key entry points, including lifts and gates
- Visual campaigns showcased ATGL's DPNG offerings to drive interest and generate leads

Impact

- Increased visibility in residential clusters, effectively targeting high-potential audience for new DPNG connections

CASE STUDY

Launch of Doorstep CDC (Customer Delight Campaign)

Objective

Deliver on-site customer experience, generate new DPNG leads, and ensure doorstep customer service

Execution

- A dedicated mobile van with ATGL branding was deployed to visit residential societies
- Notifications about the visit schedule were sent via WhatsApp, ensuring customers were informed in advance

Activities

- Lead generation for DPNG connections
- Resolution of customer queries
- Promotion of ATGL's digital service platforms

Outcomes

- Strengthened ATGL's footprint in key residential areas
- Enhanced customer satisfaction with personalised service delivery and real-time resolution of service issues

Ensuring Timely Access to Gas for Our Consumers

Managing Uninterrupted Gas Supply

- Resilient structure for consistent gas supply
- Strong contract-based ties with key suppliers

Managing Gas Demand through Key Partnerships

- Contracts with Gas Authority of India Limited and Indraprastha Gas Limited for allocation and delivery of Administered Pricing Mechanism (APM) Gas, in compliance with the guidelines from Ministry of Petroleum and Natural Gas (MoPNG)
- Contract as well as spot-basis purchase of RLNG from diverse sources, for consumers in the non-priority segment comprising commercial and industrial PNG sectors
- Procurement of natural gas through agreements with Bharat Petroleum, Exploration (Alpha) Limited and Reliance Industries Limited
- Short and medium-term RLNG contracts with Gas Authority of India Limited and Gujarat State Petroleum Corporation Limited, having price linkages with Henry Huband Japanese Crude Cocktail, for diversification and cost-optimisation
- Gas supply and purchase agreements of intent for the RLNG procurement or domestically produced gas for consumers in the non-priority segment

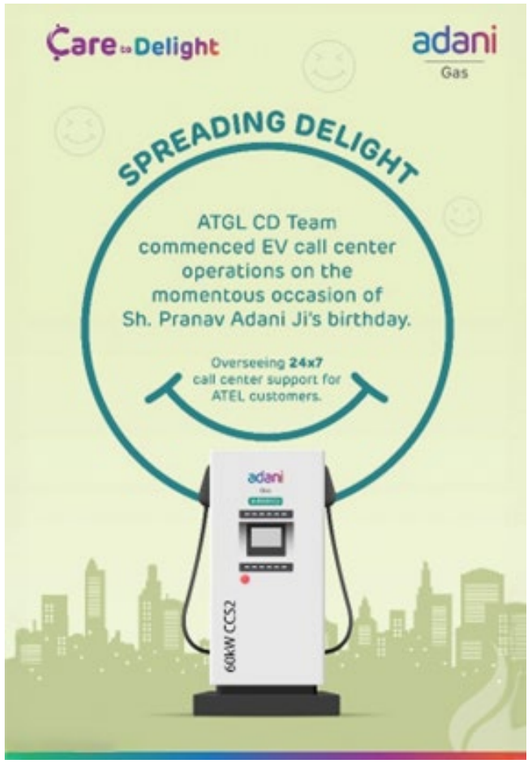
Managing Volatility in Gas Prices

- Short and medium-term contracts to moderate the impact of purchase price fluctuations in spot contracts
- Alternative strategies such as hedging, to manage gas costs and shield cashflows from RLNG spot price volatility

Read more under BRSR-Principle 9 on **Pg. 345**

Commencement of ATEL Contact Centre Operations

ATGL CD Team on momentous occasion of Shri Pranav Adani Ji's birthday i.e. August 9, 2024, commenced ATEL contact centre operations. Overseeing 24x7 call centre support for ATEL customers.



Video Contact Centre ("Seamless Interaction, No matter the distance")

Adani Total Gas (ATGL) aims to enhance customer interaction by allowing customers to connect or schedule virtual meetings with our customer care team, providing them with an additional channel to resolve their queries. We have identified a growing need for more personalised and convenient customer support options. Implementation of a video contact centre to improve the overall customer experience. This will reduce the customers waiting at our customer delight offices and empowered customers to solve their queries from their home only. Further reducing the carbon footprint due to vehicle emissions by ~59 MT, significantly contributing to our sustainability goals.

Customer Coach Programme 2.0

As part of our continuous efforts to enhance customer awareness and engagement, ATGL launched the Customer Coach Programme 2.0 in 2024. This initiative aims to educate customers about Piped Natural Gas (PNG) services, safety guidelines, and the benefits of adopting digital solutions for seamless gas service management.

Key Objectives

- Educate customers about PNG services, including installation, safety, and benefits
- Promote digital adoption through the My AdaniGas application and online platforms
- Generate new Domestic PNG (DPNG) leads by engaging with potential customers
- Encourage participation in webinars by providing valuable insights and exclusive discount schemes

Programme Highlights

- The Customer Coach Programme 2.0 was executed through physical events and online engagement, ensuring a broad reach and impact

1. Live Demonstrations

- Mock setups were created at event venues to demonstrate PNG services and showcase the ease of use and safety features

2. Digital Platform Promotion

- Customers were introduced to the My AdaniGas application, enabling them to manage their services online, access bills, and raise service requests conveniently

3. Webinar Registration & Lead Generation

- Customers were encouraged to register for webinars, where they could learn about safety guidelines, benefits of PNG, and discount schemes
- The programme also focussed on generating new DPNG connection leads through interactive engagement

4. Webinar Content & Awareness Drive

The webinar sessions covered important topics such as:

- Safety precautions for PNG usage
- Advantages of switching to PNG
- Available discount schemes and offers

5. Customer Rewards & Engagement

- As part of the engagement initiative, gift distributions were organised for lucky customers who attended the webinar sessions
- Additionally, the programme was extensively promoted through social media and community outreach to maximise participation

Event & Webinar Schedule

- Physical Events: June, July, August 2024
- Webinar Sessions: August 2024

Digital Drive Programme

Social – occupational health and safety

Safety first in everything we do

ATGL envisions a Zero Harm Health, Safety, and Environment (HSE) Incident culture, making workplaces safer and healthier for its employees, workers and contractors. Our HSE policies and practices emphasise robust risk management, timely incident reporting and investigations, and capacity building, ensuring compliance with all applicable external reporting requirements.

Key Linkages

SDGs

Material Topics

M11

Capitals

Associated Risks

R1 R7 R8

Strategic Priorities

S4

Key Performance Highlights for FY 2024-25

0.50
Lost Time Injury Frequency Rate (LTIFR)

Zero
Work-related fatality

Zero
Cases of occupational illnesses

0.58
Total Recordable Case Frequency Rate (TRC FR)

Focus Areas

- Zero Harm
- Zero Tolerance on Violation of Life Safety Saving Rules
- Proactive Risk Management and Reporting
- Safety Technology Integration
- Regulatory Compliance
- Recognising and Encouraging Safety Behaviour

ATGL's HSE Landscape

Leadership Commitment	Field HSE Assurance and Behaviour Based Safety (BBS)	Safety Communication, Training and Competency Development	Safety Interactions
Site Supervision Year (SSY)	Samarthan 4.0 for Contractors' HSE Performance	Safety Risk Field Audit (SRFA)	HSE Score Card
Safety & Legal Audits	HSE Risk Management	Contractor Safety Management System	Incident Management System

Integrated Health & Safety Management System

We have established comprehensive Quality, Health, Safety & Environment (QHSE) policy and management systems, 100% employees and contractors at ATGL. The policy has been approved by our CEO and integrates QHSE in all aspects of our business operations and ensure compliance with applicable legislation & other requirements. The policy also promotes consultation & participation from workers & worker representative in decision-making, whenever required. Our integrated management system (IMS) are certified with ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management system). We also have been certified by Petroleum and Explosives Safety Organisation ("PESO") & Petroleum & Natural Gas Regulatory Board (PNGRB) for all our assets.

Regular HSE audits and assurance are conducted both internally and with third-party support, assessing compliance with PNGRB Regulations, workplace safety standards, asset integrity & contractor safety.

We regularly train our employees and contractors on critical HSE procedures to nurture safety behaviour, driving our commitment towards a Zero Harm workplace.

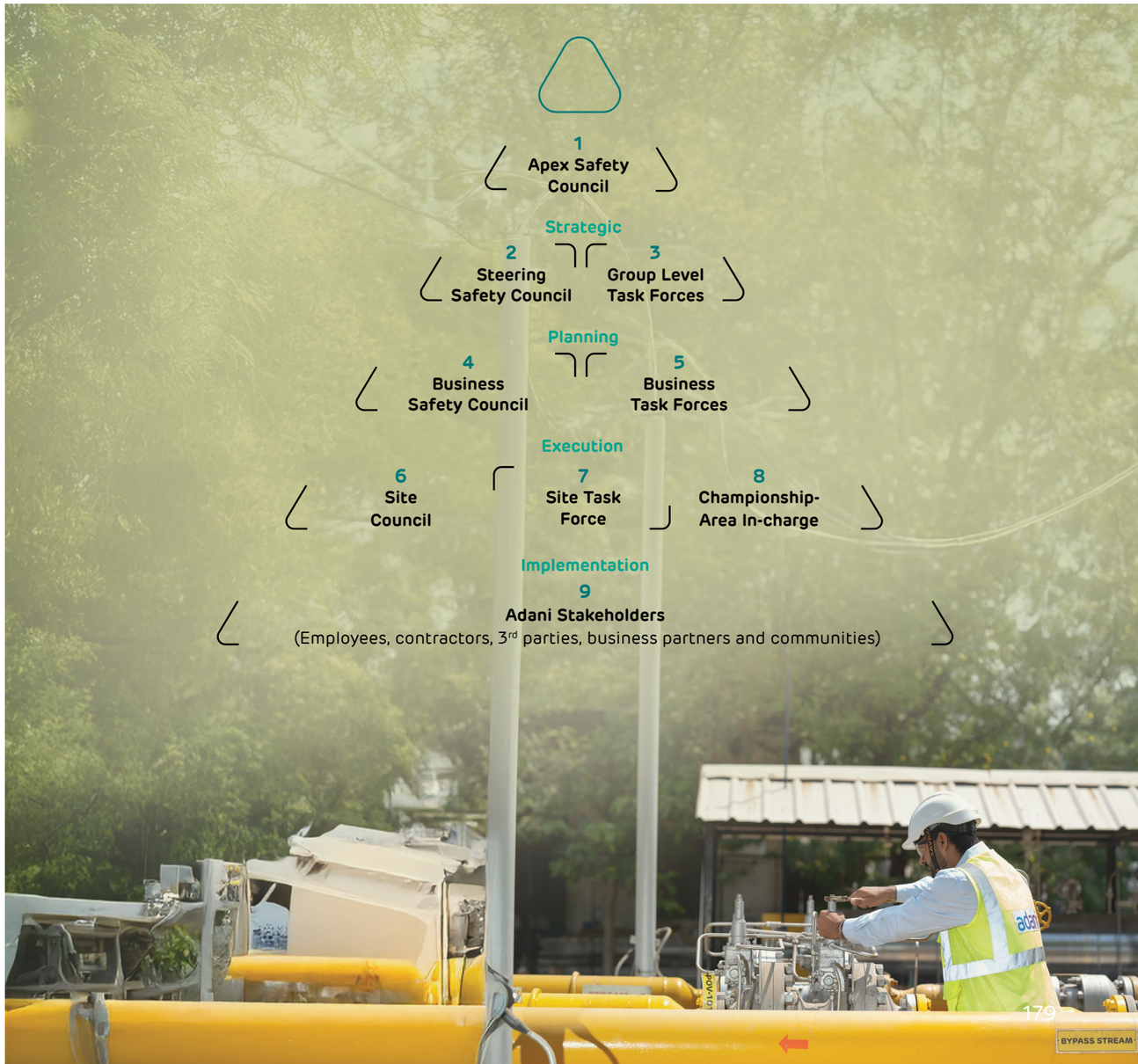
Access our QHSE **Policy**

Read more about our Health and Safety practices on our website from **here**

HSE Governance

Our multi-tier HSE governance model adopts a top-down approach, with the Board and the Board-led Corporate Responsibility Committee (CRC) providing strategic guidance and oversight to the implementation of HSE policies and Management System.

Business Safety Committees and five taskforces operate under the Board's and CRC's supervision, driving execution and compliance. These committees and taskforces, guided by dedicated HSE charters and KPIs, conduct bi-monthly reviews of the safety management system to ensure continuous improvement. The clearly defined roles and responsibilities ensure accountability at each level.



Hazard Identification and Risk Management

We have adopted a framework aligned with globally recognised high level Safety Intervention and Risk Assessment programmes:

HAZOP	**Hazard and Operability Study (HAZOP)** A systematic and structured technique to identify potential hazards and operability issues in processes, focussing on deviations from design intentions and their possible consequences. A multidisciplinary team reviews process diagrams to ensure safety and efficiency.
VSR	**Vulnerability Safety Risks (VSR)** Assessment of potential safety risks and vulnerabilities could affect system or operation, and identification of weaknesses that could be exploited or lead to failures. This process enables implementing proactive measures to mitigate risks and enhances overall safety.
SRFA	**Site Risk Field Audits (SRFA)** On-site evaluations are conducted to identify and assess potential risks and hazards in the workplace, ensuring compliance with safety regulations and standards for the tasks performed by our Business Partners. These audits involve comprehensive inspections and reviews of safety practices, equipment, and procedures.
QRA	**Quantitative Risk Assessment (QRA)** A methodical approach using numerical data and statistical techniques to evaluate the likelihood and impact of hazardous events, providing a quantitative insight for decision-making regarding risk management and mitigation strategies.
PSSR	**Pre-Startup Safety Review (PSSR)** A comprehensive safety review is conducted before the commencement of new or modified facilities to ensure all safety systems are in place and operational. This review verifies that equipment, procedures, and personnel are prepared to operate safely.

Competency and Capability Building

ATGL has established a structured training and competency development plan for employees and business partners based on training needs identification (TNI). The Company organised mandatory trainings on safety induction, STOC (Safety, Technical & Operational Competency) and defensive driving for employees and business partners. Additionally, risk-based & TNI-based programmes are organised for different skill groups.

Incident Reporting & Investigation

We follow a well-structured incident reporting and investigation mechanism to maintain a strong safety culture. All incidents are duly investigated to understand the root causes. Appropriate mitigation plans are developed and implemented as per the hierarchy of controls. We believe in extracting valuable insights from all incidents and sharing the learnings with our employees to prevent any future occurrences. We have deployed a system of Critical Vulnerable Factors (CVF) through which corrective actions arising out of any incidents is deployed horizontally across all locations.

Code of conduct for incident reporting	Benchmark Digital (Safex) - based incident reporting and investigation system	Benchmark Digital (Safex) - based action tracking system	Sharing learning from incidents through audio/ video platform

Protection Against Hazards and Reprisals

▪ Employees and workers are encouraged to report hazards through ATGL's online reporting portal (Gensuite) that also maintains anonymity	▪ ATGL is committed to supporting an effective QHSE management system	▪ Management promotes a culture that supports the intended outcomes of the QHSE management system through the involvement and participation of all workers	▪ A safety committee is established to protect workers from reprisals when reporting incidents, hazards, risks, and opportunities
▪ The GA Head and HSE Head ensure that a procedure for consultation and participation of workers is established and implemented	▪ The Director and GA Head support the establishment and functioning of health and safety committees	▪ The GA Head is responsible and accountable for preventing work-related injuries and ill health, as well as providing safe and healthy workplaces and activities	▪ ATGL promotes improvement through training, appreciation, and reward & recognition

Worker Participation, Consultation, and Communication

Workers' Participation and Consultation

- Suggestions from all employees is sought through Suggestion Scheme, HSE Talks/Meetings on continuous basis
- Employees are consulted in identification and assessment of OHS hazards, environmental aspects, and finalising HSE policies, programmes, operational control procedures and change management, while conducting HSE audits
- Employees participate in safety committee and share their concerns with respect to HSE

HSE Communication with Workers and External Partners

- The employees and business partners are communicated about the job-related hazards and through HIRA & JSA
- Internal communication is facilitated through QHSE policy display at prominent places, training programmes, HSE alerts and monthly HSE scorecards
- External communication with interested parties is managed by the concerned HODs/Asset Heads as relevant and required
- Legal compliances and periodic reports are shared with statutory authorities, as required
- QHSE performance updates are shared through our website

Managing OHS Impacts in Business Relationships

Ensuring Supply Chain Safety

We have established a comprehensive safety programme for supply chain that involves a stringent evaluation process from pre-qualification to post-contract assessment and recognition of the partners who uphold high safety standards.

Key Aspects of Our Supply Chain Safety Programme

- Due diligence during new partner onboarding
- Categorisation of partners into Red, Orange, Green & Purple Cap based on their scores, continuous training and awareness initiatives
- Annual third-party assessments under the 'ATGL Green Cap Programme'
- Partner roadmaps to enhance safety standards
- Performance-based incentives to recognise exceptional safety practices in the supply chain

CASE STUDY

Samarthan 4.0: Enhancing Supply Chain Safety Standards

The Samarthan 4.0 is our flagship initiative designed to promote, recognise, and reward safety practices within the supply chain. This collaborative and participative approach aims to build a safer and more resilient supply chain ecosystem. The programme evaluates and enhances our business partners' practices across various health and safety attributes, fostering a 'Zero Harm' culture throughout the value chain.

100+
Contractors were assessed in FY 2024-25

CASE STUDY

Logistic Control Centre (L.C.C): Enhancing Safety and Efficiency

Background

ATGL's state-of-the-art centralised Logistic Control Centre (L.C.C) is designed to efficiently track and monitor the Company's transport fleet, ensuring strict compliance with both company regulations and traffic laws. By employing real-time interjection and vehicle monitoring, the L.C.C ensures that all vehicles adhere to the permissible speed limit of 60 km/hr, guaranteeing safe and timely arrivals at their designated destinations.

Benefits

- Prevents potential gas leaks and fires in the event of an accident
- Mitigates environmental contamination and safeguards the surrounding population
- Minimises asset loss, ensuring safe and secure transportation of goods

Safety Measures and Awareness

ATGL has defined procedures for safety and technical competency training to ensure workforce competence and evaluate the effectiveness of the implemented actions. Each Process Owner and Management/HR Function determine the required competencies for site personnel, including workers performing work under its control, whose tasks affect or can affect the QHSE performance, regulatory compliance and effectiveness of the QHSE management system. The GA Head ensures that all site personnel, including workers, are competent in carrying out the tasks safely and identifying hazards through appropriate education, training, or experience on critical HSE procedures. The HSE department imparts Safety and Environment-related training to all employees and contractors employees.

51,738
Manhours of safety training conducted

Safety Engagement

ATGL engages personnel through induction, internal and external trainings, meetings and communication about organisation's vision and mission. ATGL supports personnel by understanding their needs and expectations in maintaining the effectiveness of the QHSE management system.

- Samarthan 4.0 purple cap programme for contractors
- Road safety week campaigns
- PNGRB internal audits across various GAs
- Self-assessment for contract workers using safety assessment checklist
- Felt leadership from leaders by engaging site team through 'Suraksha Samwaad' – safety interaction process

L-CNG Plant, Lunawada, Gujarat

Digitising Safety

Various digital initiatives were taken during the year to enhance safety behaviour, such as SSY mobile application, PTW mobile application and DMS for hazardous goods vehicles.

Site Supervision Year (SSY) Mobile Application

Developed to encourage more boots on ground and monitor employees site visits for enhancing HSE practices.

Permit to Work (PTW) Mobile Application

Designed to monitor compliance with permit-to-work procedures and enhance focus on high-risk jobs.

Driver Management System (DMS)

AI-based Video Cameras are installed in our cascade vehicles carrying hazardous gas to improve driver behaviour towards safety.

Occupational Health Services

ATGL leverages Occupation Health Services offered by the Group's Occupation Health department, including medical consultation, health tips and periodic wellness programmes for the employees.

Worker's Access to Non-Occupational Health Services

- Life insurance and compensatory packages to permanent employees and workers in the event of death
- Periodic health checkups
- Access to healthcare services through online platform, such as telemedicine consultation, yoga

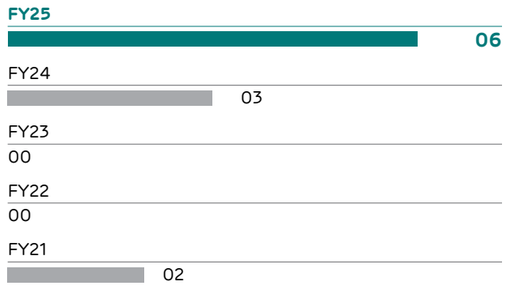
Ensuring Safety and Integrity of Our Assets

Call Before u Dig (CBuD) helpline urging people to call us before initiating excavation activity, to prevent any fire, gas leaks and damages to the underground utilities.

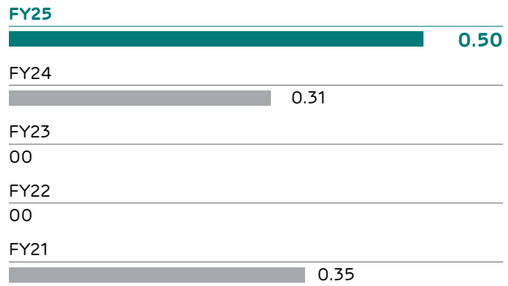
Indradhanush Programme launched in May 2023, evaluates GA-wide asset performance using industry KPIs and formulating improvement plans based on asset health.

Health & Safety Performance in FY 2024-25

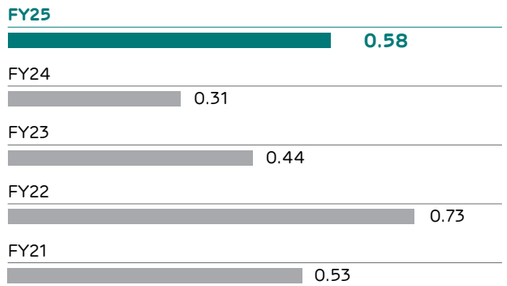
LTI (Lost Time Injury) Cases



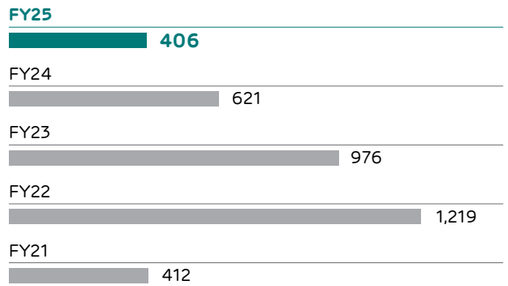
LTIFR (Lost Time Injury Frequency Rate)



TRC FR (Total Recordable Case Frequency Rate)



Near Miss + High Potential Near Miss (Numbers Reported)



Notes:

The data is inclusive of employees, workers and contract workforce.

LTIFR calculation: (Total LTI*1,000,000)/Total Manhours at ATGL

TRC FR calculation: (Total Recordable cases*1,000,000)/Total Manhours at ATGL

There were no work-related ill health hazards that occurred on the ATGL sites during FY 2024-25

Read more under BRSR-Principle 3 on **Pg. 322**

Social – corporate social responsibility

Creating value beyond business

Aligning with the Adani Group's 'Growth with Goodness' philosophy, we are committed to involving local communities in our growth journey. Through impactful initiatives, we strive to make a meaningful difference, contributing to a brighter and more inclusive future for all.

CSR Vision

Improve quality of life for all our communities through integrated and sustainable development.

Key Linkages

SDGs

Material Topics

M2 M9 M19

Capitals

Associated Risks

R1 R8

Strategic Priorities

S4 S5

Key Performance Highlights for FY 2024-25

1,42,964
CSR beneficiaries across 08 states

04
NGO partners

23,046
Women beneficiaries

100%
Students from economically weaker backgrounds received free education through Adani Vidya Mandir, Ahmedabad

CSR Expenditure

Total CSR Spend **(in ₹ lakhs)**

FY25	1,550
FY24	1,355
FY23	1,245

No Fees ! No Limits !
It was said that they were born with fewer chances. But they studied harder and dreamed bigger!

Gautam Adani
Chairman and Founder of the Adani Group

Adani Vidya Mandir, Ahmedabad

CSR Approach

We implement our CSR initiatives through the Adani Foundation, the social welfare and development arm of the Adani Group, established in 1996. Currently, the Adani Foundation is operating in 6,769 villages across 19 states, transforming 9.1 million lives. The community development strategies of the Foundation are aligned with national priorities and Sustainable Development Goals (SDGs).

Read more about the Adani Foundation **here**

CSR Governance and Monitoring

All our CSR projects are implemented in alignment with the **CSR Policy**, which guides our CSR efforts.

Corporate Responsibility Committee (CRC)

The CRC Committee constituted by Board determines the CSR spending, identifies CSR activities, and oversees its implementation in accordance with CSR policy, and the provisions of the Act and CSR Rules, as amended from time to time.

Business Unit Head and Site CSR Head

Support the CSR Committee in executing CSR plans and initiatives at the business unit level through continuous monitoring and regular updates.

Stakeholder Consultation and Engagement in Project Planning and Implementation

Stakeholder Consultation

- Identify and consult with key stakeholders such as local community members, NGOs, government officials
- Gather and document their feedback, concerns and expectations

Need Assessment

- Conduct participatory need assessment with rural communities, identifying and prioritising their needs

Programme Planning and Resource Allocation

- Develop detailed programme plan catering to the community needs
- Outline activities, milestones, timelines and responsible parties
- Allocate budget and manpower for project execution
- Incorporate feedback from affected communities into operational and project decision-making

Project Implementation

- Execute project in partnership with stakeholders adhering to the project plan
- Keep communities informed of the progress, seeking their inputs

Monitoring and Impact Assessment

- Closely monitor the project against the timelines
- Conduct impact assessment to evaluate impact on communities
- Seek and deploy feedback from the affected communities to enhance project effectiveness

Read about our Social Impact Assessment in BRSR-Principle 8-E1 on **Pg. 343**

Supporting Vulnerable Communities

Through the Adani Foundation, we implement key initiatives for socio-economic empowerment of the women community. Our initiatives are also directed towards mainstreaming the specially-abled and helping them lead a life of dignity and self-reliance.

CSR Activities in FY 2024-25

Focus Area – Education

The Adani Foundation aims to transform lives through education, especially for marginalised communities. It builds institutions like Adani Vidya Mandir and Adani Schools, and runs initiatives such as Project Utthan and Udaan, providing inclusive and affordable learning opportunities. The Foundation integrates advanced technologies with state-of-the-art infrastructure and core Indian values.

In addition to operating cost-free and subsidised schools across India, the Foundation runs initiatives such as Project Utthan to enhance learning outcomes in government schools. It also supports digital tools and classrooms at the grassroots level, offering free coaching, evening classes, and scholarships.

Project Udaan aims to inspire youth by organising exposure tours to Adani Group's business sites, giving students firsthand insights into large-scale operations.

Adani Vidya Mandir: A Place to Learn; A Space to Grow

Adani Vidya Mandir (AVM) schools offer a secure and stimulating learning environment, blending modern technology with traditional values. There are four AVM schools in Ahmedabad, Bhadreshwar, Surguja, and Krishnapatnam, providing free quality education. AVM focusses on students from economically disadvantaged backgrounds, enhancing their employability and productivity to contribute to national economic growth.

Adani Vidya Mandir, Ahmedabad (AVMA)

Founded in 2008, AVMA is a co-educational, English medium - CBSE-affiliated school, offering state-of-the-art facilities to students. The school imparts free education from classes IV to XII (Commerce, Humanities, Science) to children from families with an annual income below ₹ 2.5 lakhs. Every year, AVMA witnesses 120 student enrolments from economically backward sections, through a merit-based selection process.

Over the years, AVMA's top-notch education has enabled several children to carve careers in diverse professional fields, transcending socio-economic barriers.

AVMA has become the first school in Ahmedabad to receive NABET accreditation, achieving one of the highest scores at the national level.

Master Meet Koladiya of Class XII (Science) secured 97.2% and ranked second in Ahmedabad, now seeking admission into a Medical College.

AVMA Highlights in FY 2024-25

Education Beyond Barriers

991
Total students (46% girls)

39.3%
Students from ST, SC, and OBC categories

109
Students are raised by single mothers

Sports Achievements - BSE Cluster XIII 2024-25

6
National Selections in BSE Cluster XIII 2024-25

Academic Laurels

83%
School average in Class X in FY 2023-24

79.9%
School average in Class XII in FY 2023-24

Several Research Publications by **AVMA** students in diverse fields

Collaborations

- Partnered with IIT Madras through School Connect Programme
- Partnered with ADOBE & GEMINI for AI training of staff and students
- Collaborated with NIE Singapore for STEM Training (Phase 4 has been conducted); the STEM lesson plans of 4 teachers will be compiled into a book with the assistance of NIE Singapore
- Parents as collaborators for skill development where parents run skill hubs for teaching life skills, such as carpentry/embroidery/stitching/pottery

AVMA - Value Creation Story

Tejasvini Yadav (2019-20) has recently embarked on an illustrious path in the **Indian Navy** as a **Naval Air Operations Officer**.

From an early age, she demonstrated a **passion for learning** and **an eagerness to excel, attributes** that did not go unnoticed by her teachers at Adani Vidya Mandir.

Watch this story **here**

Adani Foundation Vision Care Programme for Students & Truck Drivers

Project Adani Foundation Vision Care educates school children on the importance of vision screening and eyeglasses. In FY 2024-25, 23,234 students were screened with 51.5% being female. 2,198 students were provided with spectacles.

Improving WASH and Sanitation Facilities in School

Many government schools face inadequate sanitation and WASH facilities due to non-functional water connections, safety concerns, and lack of separate drinking water areas. These issues demotivate students and teachers, affecting the learning environment. We implemented programmes to improve sanitation and hygiene infrastructure in schools and provided Behaviour Change Communication (BCC) training to create a child-friendly learning space.

Outcomes

- Improved student health with lesser water-borne diseases
- Increased attendance due to better health and WASH facilities
- Enhanced learning outcomes due to higher student and teacher motivation

Digital Classrooms

Many schools in India lack the infrastructure for digital classrooms. We are emphasising on providing digital classrooms. A digital, or smart, classroom is an interactive learning environment that employs computer technology to deliver education through audio-visual formats. This approach enhances instructional delivery and supports classroom teaching with online resources.

Benefits

- **Multisensory Learning:** The use of graphics, multimedia, and audio-visual tools improves comprehension and accommodates various learning styles
- **Interactive Learning:** Multimedia tools make lessons engaging, thereby enhancing understanding and information retention
- **Access to Resources:** Online content supports research and expands knowledge beyond traditional textbooks
- **Streamlined Teaching:** Automation of routine tasks allows educators to focus on instruction, thus improving efficiency and educational effectiveness

6
Schools

2,494
Students

85
Teachers

Focus Area – Community Development

We address community needs by offering both immediate aid and long-term support, especially during crisis such as natural disasters or other emergencies.

Supporting Animal Welfare

During the year, we supported Shri Shyamlaxmi Hospital (Barsana), dedicated to protecting cows from sickness, starvation and slaughter. With our support, the hospital aims to provide modern medical facilities, nutrition and ambulance services to the injured cows. Over 10,000+ cattle were benefited through this service in FY 2024-25.

Rest Facilities for Drivers

Acknowledging the vital role drivers play in our operations, we created comfortable supportive rest facilities at our Tirupur GA, equipped with hygienic drinking water and sanitation facilities. These resting spaces help drivers recover from fatigue of demanding work, enhancing their productivity, focus and road safety. In FY 2024-25, 43 drivers benefited from these amenities.

Mangal Seva Programme

On the auspicious occasion of Mr Jeet Adani's wedding, the Adani Foundation launched Mangal Seva to empower differently abled married women supporting inclusive and sustainable development.

Under this initiative, the Adani Foundation has pledged one-time financial assistance of ₹10 lakhs to 500 married female divyangs. With support from ATGL, seven females from Kheda, Navsari, Vadodara and Surendranagar were provided assistance.

Impact

- Ensuring a future of dignity, security, and stability for beneficiaries
- Strengthening inclusivity and social upliftment through impactful support
- Reinforcing Adani Foundation's commitment to community welfare and equitable growth

Focus Area – Improving Access to Health and Nutrition

Adani Foundation Vision Care Programme: Vision Screening for Drivers

The project raises awareness among the drivers at Adani Gas Stations, including the commercial drivers, allied transport workers and associated communities. It provides free vision screening and eyeglasses for road safety. At present, this project is implemented at eight locations across four states and Delhi-NCR. 2,166 drivers were screened and 875 of them received eyeglasses. 572 women were screened, of which 473 received eyeglasses.

Quality and Affordable Healthcare at Barsana

Over 95,000 OPD consultations, 35,000 dental OPDs and 5,000 medical tests were provided to the communities in Barsana, making quality and affordable healthcare accessible to the underserved.

Focus Area - Climate Action with Community Engagement

Addressing the vulnerabilities of our communities to looming climate-related threats, the Adani Foundation closely engages with them to drive climate action for a sustainable future for all.

Climate Vision for Communities Near Our Areas of Operations

- No barren area
- Sustainable water resources
- Responsible disposal of solid and liquid waste

Climate Action Thrust Areas

- Organised plantation for transforming wastelands
- Promoting sanitation
- Green sources of energy
- Water conservation
- Climate-resilient farming practices

2,70,000

Trees/saplings of native species have been planted by ATGL with local community engagement, till FY 2024-25.

Greenmosphere: Creating Low Carbon Societies

Greenmosphere is our flagship initiative in alignment with our Sustainable Development Goals to mitigate climate change related problems in urban areas with community amenities. The initiative is focussed on fostering low-carbon societies and cultivating green pockets in urban areas through collaborative efforts with communities, employees, consumers, NGOs and green millennials.

Mass Plantation

Increasing fresh sources of oxygen

Influencing Green Millennials

Spreading Green awareness among educational institutions

Reducing Greenhouse Gases

Halting deforestation, boosting afforestation and supporting wetland conservation

CSR Initiative - Vision Care Programme in Government Schools at our GAs

Green Millennials: Instilling Compassion in Students Towards Environment

As part of our Greenmosphere initiative, we have been involving students – the Green Millennials, to amplify its impact and prepare the future generations to co-exist with nature harmoniously.

We educate millennials across schools and colleges through a structured programme focussing on green technology, energy efficiency and resource conservation. The programme empowers them to make environmentally conscious choices for a sustainable living. We will now identify 'Conservation Champions' – the students from past batches with strong interest in energy conservation and engage them through special sessions. These sessions will feature interactive awareness activities, story-telling sessions to share the success stories and challenges, field trips to observe real-life conservation efforts, and experiential learning exercises. The objective is to influence behavioural changes, fostering a commitment towards sustainable living among these young conservation ambassadors.

Motivating Green Millennials

- Teaching Miyawaki plantation technique
- Creating comics for engaging storytelling
- Skits and painting competitions
- Forest walks
- Certificates and memento for participation

Nature Walk: Amplifying Millennial Voices for the Planet

A field trip was organised for the Class V students of AVMA to the Greenmosphere Biodiversity Park, in Ahmedabad, designed using the Miyawaki forest concept. Spanning over 36,200 square metres, the park fosters biodiversity, while also creating a significant environmental impact. The trip enabled students to explore diverse plant species, learn about their roles in reducing CO_2 emissions, and understand sustainability initiatives that support global environmental goals.

Greenmosphere Highlights

18,500+
Students educated under Greenmosphere initiative in FY 2024-25

70
Green Millennial clubs formed across 3 cities - Ahmedabad, Surendranagar and Kheda in Gujarat

12,100
Interactions

1,536 MT
Oxygen generated annually by biodiversity park

3.14 MTCO$_2$
Annual offset by biodiversity park

Revival of Roots – Enhancing Biodiversity through Tree Plantation

We initiated a forest restoration project spanning 20 hectares of degraded habitats in collaboration with local forest authorities in Kajalgaon, Assam. The strategies employed were effective in halting further degradation and enhancing ecological resilience. These efforts resulted in significant positive changes in biodiversity, including the flourishing of native plant and animal species, the revitalisation of wildlife habitats, and the stabilisation of ecosystems.

We also conducted a tribal livelihood awareness programme in the local language, emphasising environmental conservation, tribal community well-being, and economic stability. Through culturally sensitive communication, they aimed to bridge linguistic barriers, ensuring effective participation and comprehension among indigenous communities, fostering holistic development and sustainable practices for long-term prosperity.

Impact

50,000
Saplings were planted in FY 2024-25 under Revival of Roots

Energy Audit Conservators: Guiding Consumers Towards Energy Efficiency

This programme aims to improve home energy performance by helping consumers adopt energy conservation practices for better comfort, health, and safety. Our certified energy audit conservators, trained at CERC, are empowered to conduct home visits, assess energy consumption patterns, and guide consumers on ways to improve energy efficiency through behavioural changes and low-cost energy improvements.

Consumers are guided to invest in energy-efficient appliances and solar systems, targeting a 15% reduction in energy bills within six months and recovering initial investments in approximately two years. In FY 2024-25, we certified 10 participants as Energy Conservators.

Resolving Community Grievances

We have established formal mechanisms for communities to raise their concerns to us and seek effective remediation. During FY 2024-25, no community grievances were reported.

Read more about Community Grievance Redressal on BRSR-Principle 8-E3 on **Pg. 344**

CSR Initiative - Sustainability Education for millennial

Social – responsible sourcing

Advancing sustainable sourcing practices

Our Sustainable Procurement strategy governs our commitment to ethical and responsible practices throughout our supply chain operations. Comprehensive supplier assessments help us proactively manage Environmental, Social, and Governance (ESG) risks within our supply chain. By adopting a collaborative approach with our value chain partners, we aim to establish a resilient and responsible supply chain, that aligns with our ESG goals and strategies.

Key Linkages

SDGs

Material Topics

M11 M18

Capitals

Associated Risks

R1 R7 R8

Strategic Priorities

S4

Key Performance Highlights for FY 2024-25

814
Total suppliers in FY 2024-25

17
New suppliers added, out of which

05
Were identified as significant Tier 1 suppliers

71
Instances of penalties paid by our suppliers due to violation or non-compliance of regulation, Company Policy, HSE, labour laws or environmental regulations

Focus Areas

- Foster Transparency and Compliance in Supply Chain Operations
- Nurture Positive Labour Practices
- Conduct Sourcing in Harmony with the Environment

Local Sourcing

100%

% of total procurement budget spent on local suppliers (for significant locations of operations)

Approach Towards Sustainable Sourcing

Suppliers are our key stakeholders in our sustainability journey, and we take a collaborative approach with them to integrate ESG principles into our supply chain operations. We have established a comprehensive Supplier ESG programme, driven by well-defined targets, KPIs and continuous monitoring and tracking of progress. Our Board of Directors is responsible to provide the oversight for the implementation of the Supplier ESG programme. We focus on conducting supplier assessments and capacity building of our suppliers to enhance their ESG performance compliance with Supplier Code of Conduct. The supply chain and HSE – Sustainability team jointly manages the training and education, and HSE assessment criteria to ensure conformance with ATGL's commitments. We encourage and support our suppliers to align their operations with globally recognised standards, including SA8000, ISO 14001, and ISO 45001.

Supplier Code of Conduct

Our Supplier Code of Conduct respects the core conventions of the International Labour Organisation (ILO), principles of UN Global Compact and spirit of the United Nations' Universal Declaration of Human Rights and the prevalent industry standards. All our vendors are required to strictly adhere with the Supplier Code of Conduct.

Supplier's Code of Conduct **Policy**

Supplier ESG Programme

Key Elements of Our Supplier ESG Programme

- Critical Supplier Identification and Categorisation
- New Vendor Screening and Onboarding
- Supplier Risk Assessment and Mitigation
- Capacity Building and Engagement

Critical Supplier Identification

We define our Tier 1 suppliers as those engaged in large-scale significant transactions with our Company. Critical suppliers are identified as those with essential role and high impact on ATGL's operations.

Supplier Mapping FY 2024-25

814
Total number of Tier-1 suppliers

64
Total number of significant suppliers in Tier-1

60.26%
Percentage of total spend on significant suppliers in Tier-1

New Vendor Screening and Onboarding

Our Contractor Safety Management portal and SAP-based Ariba portal facilitate new vendor screening by collecting their ESG and techno-commercial information. Based on this information along with the pre-defined supplier assessment parameters, vendors are assigned a score between 0 - 2. Vendor registration and onboarding is initiated only after they successfully clear the screening process. Prior to awarding the contract, due diligence and evaluation on Contractors Safety Management is carried out thoroughly.

TotalEnergies team visit at Barsana Plant, Uttar Pradesh

Supplier Risk Assessment

Contractor safety management is one of the significant component for suppliers where all the associated partners are annually assessed for safety performance through third-party agency as a part of Samarthan Green Cap Programme. Pre-qualification audit carried out for all the critical suppliers to evaluate them prior onboarding.

Additionally, we conduct thorough supplier due diligence through third-party agencies, covering both new and existing suppliers, with a focus on Tier 1 suppliers. Aligned with our third-party Due Diligence (DD) policy, these assessments help us proactively mitigate potential supply chain risks by assessing country-specific, sector-specific and commodity-specific risks. These evaluations enable us to identify our critical suppliers and assess their compliance with our Supplier Code of Conduct.

Supplier's Code of Conduct
Policy

Supplier Assessment Parameters

Mitigating Supply Chain Risks

- Procuring critical components or materials from diverse suppliers to reduce dependence on a single source
- Regularly evaluating suppliers' financial stability, reliability, and ESG performance
- Developing contingency plans and alternative sourcing options for critical components in case of disruptions
- Investing in supply chain insurance to cover losses from unforeseen events such as natural disasters or geopolitical conflicts
- Staying informed about legal and regulatory requirements to maintain compliance and minimise disruptions

Supplier Engagement and Capacity Building

On an ongoing basis, we engage with the suppliers by developing and supporting the implementation of post-assessment corrective action plans, while actively monitoring their ESG performance. We also conduct mock audits based on the ESG checklist parameters and provide capacity building programmes to enhance supplier familiarisation and performance.

Read more under BRSR-Principle 5 on
Pg. 331

Supplier Engagement and Development

Aiming to help suppliers enhance their ESG performance and create a safe and secure working environment within their facilities, we train all our suppliers on the Supplier Code of Conduct. We also conduct health and safety awareness sessions and train employees and contractors on HSE risk prevention and emergency procedures. Additionally, we engage with our suppliers through recognition programmes, surveys, and feedback mechanisms to continuously improve our supply chain practices and supplier ESG programme. The objective of supplier engagement is to help them achieve optimal ESG performance and produce high-quality goods and services.

Sampark 2024-25: Celebrating partnership and innovation

The annual "Sampark" Partners meet for FY 2024-25 by ATGL, testifies our commitment to engaging with our partners fostering long-term mutually beneficial ties. The event celebrated the spirit of collaboration, innovation and partnership bringing together our valued vendors from across the country, whose contributions are vital to our success. The agenda featured insights into ATGL's future roadmap, operational goals, growth potential and technology showcase. The meet provided a platform for interactive feedback and knowledge exchange, culminating in a partner recognition ceremony and a networking dinner.

Optimising Contractor Selection Process

Advancing our commitment to continuous improvement, we have strengthened our contractor selection process. We have enhanced our existing contractor selection procedure by formalising the use of Site Registers and performance feedback mechanism through vendor performance scorecard for continued association and engagement.

ATGL's Commitment to MSME Vendors

ATGL deeply values MSME vendors as key partners in its growth trajectory and is fully committed to ensuring their payments are made in compliance with the government guidelines. The necessary steps have been taken to uphold our commitment towards MSME vendors.

Supplier Coverage in Capacity Building Programmes in FY 2024-25

89
Total number of suppliers in capacity-building programmes (Sampark)

24.72
Percentage of significant suppliers in programmes

We have a target of 100% coverage for significant suppliers in capacity-building programmes, which was achieved in FY 2023-24.

Read more about supplier awareness programmes in BRSR-Principle 1-L1 on
Pg. 320

Governance

Upholding high standards of corporate governance

We are committed to conducting our business operations with utmost transparency and accountability, fostering trust, financial stability and long-term sustainability. We have established a robust framework of policies, risk management structure and controls to guide our corporate conduct, balancing the Company's growth with stakeholder interests.

Key Linkages

SDGs

Material Topics

M1 M2 M3 M4 M5
M6 M7 M8 M9 M10
M11 M12 M13 M14 M15
M16 M17 M18 M19

Capitals

Associated Risks

R1 R2 R3 R4 R5 R6
R7 R8 R9 R10 R11

Strategic Priorities

S1 S2 S3 S4 S5

Key Highlights for FY 2024-25

ZERO
Incidents of violations of business ethics and code, including corruption and bribery and anti-competitive behaviour

ZERO
Incidents of breach of cybersecurity and data privacy reported by external parties or regulatory authorities

ZERO
Incidents of sexual harassment

100%
Directors and Key Managerial Personnel are trained on Code of Business Ethics and Conduct

Focus Areas

- Board Composition and Structure
- Transparency and Disclosure
- Risk Management
- Ethics and Integrity
- Compliance and Legal Framework
- Board Effectiveness and Evaluation
- Sustainability and ESG

CGS, Bhadrak

Corporate Governance Structure

Board of Directors

Statutory Committees

Audit Committee
100%
Independence

Nomination & Remuneration Committee
100%
Independence

Risk Management Committee
50%
Independence

Stakeholders Relationship Committee
100%
Independence

Corporate Social Responsibility Committee
60%
Independence

Non-Statutory Governance Committees

Corporate Responsibility Committee
100%
Independence

Public Consumer Committee
100%
Independence

Information Technology & Data Security Committee
100%
Independence

Sub-Committees of Risk Management Committee

Reputation Risk Committee
50%
Independence

Merger & Acquisitions Committee
60%
Independence

Legal Regulatory & Tax Committee
67%
Independence

Commodity Price Risk Committee
67%
Independence

Governance Objectives

- Robust risk management/ controls
- Implementation of policies & procedures
- Business integrity and regulatory compliance
- Frauds detection & prevention
- Accuracy & completeness of accounting records
- Asset protection
- Continuous monitoring and reporting
- Timely & reliable information to stakeholders
- Enhance ESG ratings

Board Snapshot

50%
Independent Directors on the Board

10%
Women Directors

3.4 years
Average tenure of Independent Directors

61 years
Average age of Board of Directors

100%
Directors with > 20 years of experience

96%
Statutory and Non-Statutory Committees chaired by Independent Directors

5
Board meetings held during the year with **92%** average attendance (minimum requirement: **40%**)

Size and Composition

The Board's composition complies with the guidelines outlined in the Companies Act, 2013, the SEBI Listing Regulations, and other applicable statutory requirements.

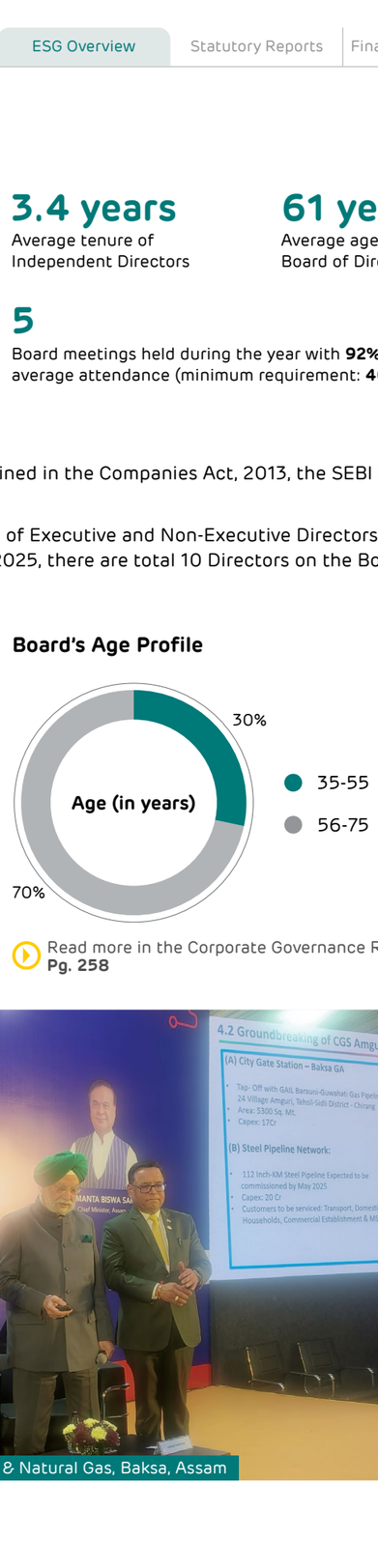
The Company's Board is well-balanced with an optimal mix of Executive and Non-Executive Directors with diverse skills, knowledge and experience. As of March 31, 2025, there are total 10 Directors on the Board including 1 Independent Woman Director.

Number of Directors

Executive Director	1
Independent Directors	5
Other Non-Executive Directors	4

10 Total Board size

Board's Age Profile



Read more in the Corporate Governance Report on **Pg. 258**

Groundbreaking Ceremony by Honourable Minister of Petroleum & Natural Gas, Baksa, Assam

Board's Structure

The Company follows a one-tier Board system, with the Board of Directors at the helm of the corporate governance. Board has formally approved the constitution of statutory and non-statutory committees, with dedicated role and responsibilities to handle specific business functions. The Board is committed to conducting Company's business operations based on the tenets of courage, trust and commitment, upholding the highest standards of ethics and integrity.

The Chair of the highest governance body is distinct from the senior executive leadership within the organisation.

Board's Role

The Board of Directors is responsible for providing strategic direction, overseeing Company's business strategies, ensuring integrity and accountability, and safeguarding stakeholders' interests. The Board also guides and oversees the execution of Company's business plan to achieve organisational goals ensuring, compliance with legal and statutory requirements.

Role of Board Committees

The specialised statutory and non-statutory committees guide the management in conducting business operations in line with corporate governance and sustainability policies, while ensuring compliance with all the applicable laws and regulations.

Board's Oversight for ESG Impacts

The Company has implemented a robust sustainability governance structure to manage its impact on the economy, climate, environment and people. The Board has entrusted its Corporate Responsibility Committee (CRC), comprising 100% Independent Directors, with the development and implementation of sustainability and social responsibility policies and initiatives. The Committee is also responsible for reviewing ATGL's stakeholder engagement plan, Annual Integrated Report, sustainability-related publications and providing assurance to the Board on sustainability matters. Please refer to the **CRC Charter** available on Company's Website.

The Board meets annually, to review and approve the sustainability strategic plan for the upcoming financial year. This process includes setting ESG targets, finalising environmental and climate-related initiatives, and other financial aspects of the plan, including climate-related investments.

Our climate and ESG governance structure has been explained on **Pg. 129** of this report.

Board Familiarisation and Upskilling

ATGL offers an extensive orientation and ongoing education programme for incoming Board members, to familiarise them with the Adani Group's ethos, ATGL's historical evolution, critical achievements, structural intricacies, business modalities, and operational arenas. Additionally, the programme imparts specialised risk management instructions, enhancing Board's understanding of Company's strategic objectives and risk mitigation frameworks. For more details, visit the **Directors-Familiarisation-Programme** on our website. In FY 2024-25, five capacity building and awareness sessions were conducted to enhance the knowledge and skills of our Board.

ESG Upskilling of the Board and Key Management Personnel

For ESG upskilling, we engaged a leading ESG practitioner from one of the largest global law firms, covering the following topics:

- ESG regulatory and policy landscape
- Identification and management of ESG risks and opportunities
- Key ESG trends including legal implications for the companies and its Directors

100%
Board of Directors were trained on ESG topics

Nomination and Selection

The Directors of the Company are appointed/ reappointed by the Board based on the recommendation of the Nomination and Remuneration Committee and approval of the shareholders at the General Meeting(s) or through means of Postal Ballot.

Read more under Corporate Governance Report on **Pg. 267**

Board's Remuneration

The compensation of the Board, Key Management Personnel and Senior Management is in line with our **Remuneration Policy** and applicable laws, maintaining an optimal remuneration structure, based on the periodic performance review and achievements of the goals. We do not involve external consultants in determining the remuneration for the Board and Key Management Personnel. The remuneration of VPs and above, is discussed in the Nomination and Remuneration Committee, during their joining or increment process. While we offer sign-on bonuses and termination payments, ATGL does not have a Clawback policy.

Read more under Director's Report on **Pg. 242**

Board's Performance Evaluation

Internal Evaluation Process

The Nomination and Remuneration Committee has devised a performance evaluation criterion for the Board, its committees and individual Directors, to facilitate regular self-assessment.

External Evaluation Process

ATGL undertakes an independent external review of the Board's performance annually to strengthen governance protocols. For the fiscal period ending March 31, 2025, the evaluation was independently conducted by Institute of Directors, India, a leading third-party organisation. The evaluation involved comprehensive discussions, effectiveness assessment questionnaire and focussed dialogues, delving into nuanced dynamics of the Board, scrutinising aspects such as Board composition, strategic participation, quality of discourse, leadership efficacy, and overall organisational vitality. The Board subsequently deliberated upon the findings of the review, leading to consensus-driven initiatives to optimise Board's performance.

Read more under Corporate Governance Report on **Pg. 231**

CGS, Jalandhar

Corporate Ethics and Integrity

Policy Commitments

Our comprehensive framework of policies on corporate governance, environment and social responsibility helps us adopt high standards of governance, while transcending beyond the legal and statutory compliance requirements. These policies are developed internally, reviewed by the Board Committees and approved by our Board. Its implementation across the business operations is ensured by the ATGL's management. We communicate these policies to our employees through mailers, training and awareness sessions while suppliers and business partners are informed at the time of onboarding and signing business contracts.

Our corporate governance and ESG policies can be accessed on our website from **here**

India Energy Week, New Delhi - 2025

Corporate Governance and ESG Policies

	Stakeholder Coverage	Board-Committee Responsible for Policy Development & Review
ESG Policy		CRC RMC
Climate Change Policy		CRC RMC
Energy Management Policy		CRC RMC
Biodiversity Policy		CRC RMC
Resource Conservation Policy		CRC RMC
Water Stewardship Policy		CRC RMC
Waste Management Policy		CRC RMC
Human Rights Policy		SRC AC
Quality, Health, Safety & Environment Policy		CRC
Corporate Social Responsibility Policy		CRC CSRC
Diversity Equity and Inclusion Policy		CRC
Freedom of Association Policy		SRC AC
Stakeholder Engagement Policy		SRC
Code of Conduct and Supplier Code of Conduct		SRC RMC CRC
Prevention of Sexual Harassment		CRC RMC
Data Privacy		ITDS
Cybersecurity		ITDS
Whistle Blower Policy		AC
Anti-Corruption and Anti-Bribery Policy		CRC AC

Shareholders and Investors | Customers | Employees | Suppliers | Community | Regulatory Authority and Rating Agencies

Board Committees:

CRC Corporate Responsibility Committee
RMC Risk Management Committee
AC Audit Committee
ITDS Information Technology & Data Security Committee
CSRC Corporate Social Responsibility Committee

Human Rights

Our Human Rights Policy inscribes our commitment towards safeguarding and promoting the human rights of all those associated with us. Our human rights approach is rooted in globally recognised standards and frameworks, with emphasis on conducting human rights due diligence, along with training and awarenesses initiatives for our employees and business partners.

Read more
Pg. 165

Embedding Policy Commitments

- Established robust climate and ESG governance framework with supervision from the Board and its committees. The Board is supported by the management team in the effective execution of ESG strategies and commitments at the operational level

Read more
Pg. 129

- Linked a part of the compensation of the Board, Key Management Personnel and Sustainability Managers with their performance on climate and sustainability metrics, reinforcing ATGL's broader goals and commitments

Read more
Pg. 140

- Implemented Integrated Management System (IMS) certified on ISO 14001, ISO 9001, ISO 45001, reinforced through regular internal and independent third-party audits
- Embedded human rights requirements into our business contracts and agreements. We also undertake human rights due diligence across our operations, supplier operations and joint ventures, for proactive identification and mitigation of potential risks

Read more under Employees
Pg. 165-167

- Trainings, and awareness initiatives are conducted to communicate policies and procedures to our employees, contractual staff and suppliers, to enhance their adherence with the Code and human rights standards
- Internal and third-party assessments are carried out to evaluate suppliers' adherence with the Supplier Code of Conduct. New vendor requests are meticulously screened on the ESG parameters using desk assessments and on-site visits to qualify as ATGL's suppliers

Read more 'Responsible Sourcing'
Pg. 196

- Formal channels are established for employees and stakeholders to report grievances and any potential breach of code

Code of Conduct

We have formally adopted a **Code of Conduct for all the Board Members and Senior Management Personnel**, in accordance with SEBI listing regulations on Corporate Governance. The Code also outlines processes to avoid and manage conflicts of interest. For FY 2024-25, all Board members and senior management personnel have affirmed their compliance with the Code and a declaration signed by the CEO available on **page 305** of this report.

Additionally, ATGL's Employee Code of Conduct applies to all employees across the Company and its subsidiaries, ensuring mandatory adherence.

Anti-Corruption and Anti-Bribery

We maintain a zero-tolerance stance towards all forms of corruption and bribery. This commitment is underscored through our **Anti-Corruption and Anti-Bribery Policy** across our own and value chain operations. We get the background verification done for all employees and business partners before appointing them. Independent third-party due diligence is carried out for the business partners. Additionally, our JV partner conducts periodic assessment for anti-corruption and anti-bribery, ensuring our zero-tolerance approach towards corruption and bribery.

Training and Communication

- Mandatory fundamental compliance training for all employees, with periodic refreshers
- Compulsory induction sessions for new hires for awareness on ATGL's policies and Code
- Fortnightly mailers to all employees to enhance compliance awareness
- Facilitate employees' access to internal resources for insights on legal, statutory and regulatory requirements

Training on Anti-Corruption Policies

Particulars	Percentage of Individuals Trained
Governance Body Members	100%
Senior Management	100%
Full-time Employees (other than governance bodies and senior management)	100%
Business Partners	100%

Access to Remedy

Whistleblower Mechanism

We have formally implemented a vigil/whistleblower mechanism under our **Whistleblower Policy**, enabling all employees and Directors to freely report any actual or suspected breach of code and serious irregularities in the system. The policy ensures protection against reprisals or unfair treatment, with the Audit Committee / Vigilance and Ethics Officer overseeing the investigation and taking required actions on the substantiated complaints.

Grievance Mechanism

ATGL provides formal channels to all its employees, workers, suppliers, business partners, communities and other stakeholders to raise their concerns to us and seek effective resolution. We respect their perspectives and integrate their considerations into our decision-making processes.

Read more under BRSR
Principle 5 for human rights grievance on **Pg. 331**
Principle 3 for employees and workers grievance on **Pg. 322**
Principle 8 on community grievance on **Pg. 343**
Principle 9 for consumer grievance on **Pg. 345**

Reporting on Breach of Code

Incidents of Breach	Number of Breaches in FY 2024-25
Corruption or Bribery	Nil
Discrimination/Harassment	Nil
Customer Privacy Data	Nil
Conflicts of Interest	Nil

Political Contribution

In FY 2024-25, there were zero political contributions or spending directed towards political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

Financial Assistance Received from Government

There was no monetary value of financial assistance received by the Company from any government during the reporting period, including tax reliefs, subsidies, grants, awards, royalty holidays, financial assistance from ECAs, financial incentives or any other financial benefits. There is no presence of government in the shareholding structure of the Company.

Cybersecurity and Data Privacy

Information Security Governance

ATGL has adopted a **Cybersecurity Policy** and **Data Privacy Policy** to ensure integrity and confidentiality of its cyber and information assets. We have also initiated the process for implementation of ISO 27001 Security Standards and target to achieve the certification in FY 2025-26.

ATGL's Board is responsible to oversee organisation's preparedness to respond to cyber risks and ensure compliance with applicable statutory and legal requirements.

Information Technology & Data Security Committee (IT&DS)

- Fully independent, three-member Board committee, led by an Independent Director
- Oversees Company's IT resource management and security
- Assists the Board in implementing policies, strategies and initiatives to manage cybersecurity risks to Company's IT infrastructure

Chief Digital Officer (CDO)

- Leads IT and cybersecurity division of the Company
- Implements Board's directives within day-to-day operations through actionable strategies to safeguard enterprise assets and information

CGD Representatives visit at ATGL – SOUL, Integrated Digital Platform, Ahmedabad

Training and Initiatives

- Compulsory online learning module for all employees on cybersecurity and data privacy policies and procedures
- Mandatory training for new hires as part of their induction programme
- 100% partners go through comprehensive cybersecurity and data checks before onboarding, as per ERP & cybersecurity and data policies

100%
Employees trained on cybersecurity and data privacy policy through e-Vidyalaya, in FY 2024-25

Cyber Security and Data Privacy Measures

To respond to the emerging cyber threats effectively and enhance our regulatory compliance, we have implemented several measures, including regular vulnerability assessments, security audits, employee training on best practices, and the adoption of advanced technologies such as encryption and multi-factor authentication.

Measures for Hardening of Systems in the Adani Network

- Multi-factor authentication for end-point system access
- Enterprise Mobility Management (EMM) for secure enterprise application access on mobile devices
- Data leak prevention and monitoring controls
- Restricted access to USBs, public domain emails and file transfer sites
- Regular patch updates for servers and end user systems to address vulnerabilities
- Up-to-date anti-virus protection against viruses and malwares
- Quarterly vulnerability assessments and mitigation for servers
- Routine iOS version upgrades for DC devices
- Firewall hardening for enhanced security

Application Security Measures

- Multi-factor authentication for common applications
- Vulnerability Assessment and Penetration Testing (VAPT) assessments

Measures to Protect PII

- Customer data masking
- Initiated the process for implementation of ISO 27001
- Initiated compliance with Digital Personal Data Protection Act 2025

Board of Directors

Mr Gautam S. Adani

Chairman and Founder of the Adani Group
Non-Executive and Non-Independent Director

Under the visionary leadership of Mr Gautam S. Adani, the Chairman and Founder of the Adani Group, the organisation has positioned itself as a global integrated infrastructure player with interest spanning Resources, Logistics and Energy verticals. Mr Adani's extraordinary journey and experience over 35 years is characterised by his entrepreneurial ambitions, strategic foresight and relentless hard work. His leadership has not only steered the Group to achieve numerous significant milestones but also fostered the development of a robust business model, playing a crucial role in nation building and strengthening India's infrastructure.

Skills and Expertise

Committee Membership/Chairmanship

Nil

Mr Pranav Adani

Non-Executive and Non-Independent Director

Mr Pranav V. Adani has been active in the Group since 1999, playing crucial roles in initiating & developing numerous new business opportunities across various sectors. Notably, he led the Joint Venture with the Wilmar Group of Singapore, transforming it from a single refinery edible oil business into a pan-India food company. He also leads the Group's Oil & Gas, City Gas Distribution & Agri Infrastructure businesses. His keen understanding of the economic landscape has been instrumental in scaling up the Group's businesses multi-fold. He holds a Bachelor of Science in Business Administration from the Boston University, USA. He is also an Alumnus of the Owners/President Management Program of the Harvard Business School, USA. He has been conferred with several awards, including the prestigious Globoil Man of the Year Award 2009.

Skills and Expertise

Committee Membership/Chairmanship

RR | CSR | RM | M&A

Dr Sangkaran Ratnam

Non-Executive and Non-Independent Director

Dr Ratnam read engineering at Cambridge where he completed his PhD in Geotechnical Engineering. He also holds a master's degree in Geo-Environmental Engineering from the Massachusetts Institute of Technology (MIT, USA) and a bachelor's degree in civil engineering (first class) from the Imperial College in London. He has been with TotalEnergies in various international assignments since 2002.

Following an early engineering career outside TotalEnergies, he joined TotalEnergies UK in Aberdeen in a commercial role, before embarking on a 21-year international business career with resident assignments in Africa, the Middle East, Asia Pacific, and Europe. During this period, he held various asset management functions including leading major negotiations, following up challenging E&P assets (exploration, production, LNG mega projects) and managing complex joint venture partnerships and Government relations. He worked on the Angola, Yemen, Ichthys & Gladstone (Australia), Bontang (Indonesia) and Brunei LNG projects in various capacities. Dr Ratnam was based in Paris, France where he was Vice-President, Libya and then Project Director for New Business negotiations for TotalEnergies across the MENA region. Later, he was Business Director for Papua New Guinea responsible for the progress to Final Investment Decision (FID) of the multibillion-dollar Papua LNG project.

Presently, Dr Ratnam is serving as Country Chair for TotalEnergies in India as well as the Chairman and Managing Director of TotalEnergies Gas, Renewables and Power (GRP) branch.

Skills and Expertise

Committee Membership/Chairmanship

CSR | RM | M&A | RR

Mr Thibault Lesueur

Non-Executive and Non-Independent Director

Mr Thibault Lesueur, a French national with a degree in Business Administration, serves as the Chairman & Managing Director of TotalEnergies Marketing India Private Limited and Vice-President, South Asia for the Marketing & Services division of TotalEnergies, based in Mumbai.

With a career spanning 27 years within TotalEnergies, Thibault has held leadership roles across Europe, Africa, and the Middle East. He's managed businesses in diverse sectors including fuel stations, lubricants, LPG, and general trade. He has also served as a Board Director for various TotalEnergies affiliates and joint ventures. Prior to his current position in India, Thibault served as the Managing Director for Lubricants at TotalEnergies Marketing in France, where he pioneered initiatives to build a circular economy for lubricants.

Skills and Expertise

Committee Membership/Chairmanship

Nil

Mr Shashi Shanker

Independent and Non-Executive Director

Mr Shashi Shanker is the former Chairman and Managing Director (CMD) of Oil and Natural Gas Corporation Ltd. (ONGC) – a Fortune 500 company, a premier Maharatna PSU and the flagship National Oil Company. He also served as the Chairman of ONGC group of companies comprising its subsidiaries – ONGC Videsh Limited, MRPL and Joint Ventures - OPaL, OMPL, OTPC and MSEZ. He is an industry veteran with more than four decades of experience in diverse Exploration & Production (E&P) activities. He is a Petroleum Engineer from Indian Institute of Technology (ISM), Dhanbad and holds an MBA with specialisation in Finance. He has also received executive education from prestigious institutes like Indian Institute of Management, Lucknow and Indian School of Business, Hyderabad.

Mr Shashi Shanker was President of Global Compact Network India (GCNI), the Indian Local Network of the United Nations Global Compact (UNGC) which has been providing a robust platform for Indian businesses, academic institutions and civil society organisations to embrace the ten principles of Global Compact Network, United Nations. In 2019, the CEOWORLD magazine ranked him 3rd in the Indian CEOs and 77th worldwide, among the most influential Chief Executives. He is also a recipient of distinguished Fellowship of the Institute of Directors (IOD) award in 2019.

Skills and Expertise

Committee Membership/Chairmanship

RM | CPR | AU | SR | CSR | IT&DS | M&A

Mr Shailesh Haribhakti

Independent and Non-Executive Director

Mr Shailesh Haribhakti is a five-decade career Chartered and Cost Accountant, and a Certified Internal Auditor, Financial Planner & Fraud Examiner. He has been conferred with the Global Competent Boards Designation (GCB.D) by Competent Boards Inc. Canada. He has been awarded "Vivekananda Sustainability Award 2022" by Vivekananda Youth Connect Foundation. Presented with the honorary PhD title of "Doctor of Letters" by ITM University.

Mr Haribhakti actively promotes shared value creation and a green environment through his own enterprise, and his leadership roles as Chairman of the CSR / ESG / Sustainability committees of some of the Boards that he serves on. He has successfully established the concept of "Innovate to Zero" and technology enabling CSR / ESG / SUSTAINABILITY which is in alignment with the idea of making the impact of every intervention focussed, widespread, co-operative and far-reaching.

Mr Haribhakti has a passion for teaching, writing and public speaking. He was associated with the Indian Institute of Management (IIMA) as visiting faculty from 1981-83. He frequently contributes his views on public forums, to the press and to the electronic media.

He is Chairman of M/s. Shailesh Haribhakti & Associates, Chartered Accountants Firm and Vice Chairman of GOvEVA Consulting Pvt Ltd and also holds Chairmanship & Directorships in various reputed Public & Private companies.

Skills and Expertise

Committee Membership/Chairmanship

AU | N&R | M&A | CSR | CRC | RR | LR&T

Ms Gauri Trivedi

Independent and Non-Executive Director

Ms Gauri Trivedi holds a master's degree in political science from Jawaharlal Nehru University (JNU), Delhi, and an M. Phil (Soviet Studies), JNU, Delhi. She earned her Doctorate in Philosophy from Institute of Social & Economic Change, Bangalore and Institute of Development Studies, Mysore and completed PGPPM from Indian Institute of Management (IIM), Bangalore.

She has held several administrative posts in Karnataka including Assistant Commissioner, Joint Director (Commerce and Industry), Chief Secretary/Director Rural Development and Panchayati Raj, Deputy Commissioner (Excise), Joint Registrar of Cooperative Societies. She has served as Managing Director of HESCOM, a power distribution company; Managing Director of the Karnataka State Food & Civil Supplies Corporation; Secretary to the Government in the Revenue Department of Karnataka; and Secretary to the Governor of Karnataka. She currently serves on the Board of companies such as Adani Airport Holdings, The Sandesh Group, Nikhil Adhesives and Bhaikaka University.

Skills and Expertise

Committee Membership/Chairmanship

SR | CSR | AU | RM | CRC | PCC | CPR

Mr Mukesh Shah

Independent and Non-Executive Director

Mr Mukesh M. Shah, a Chartered Accountant with an M. Com. LL.B. and FCA as qualifications, is the Founder and Managing Partner of the firm Mukesh M. Shah & Co. and has more than 48 years of experience. Under his leadership, the firm has grown from proprietorship in 1978 to a team of more than 90 professionals operating across India.

He possesses extensive knowledge in diversified fields of Audit & Assurance, Tax & Regulatory matters, Transactions advisory services, Due Diligence, Corporate Restructuring including Mergers, De-mergers, Valuations, Acquisition and Sale, Project Finance, FEMA & Regulatory matters.

He serves as the Trustee of a leading educational institute that operates 5 colleges and imparts education to more than 6,500 students in Ahmedabad. He has also been a committee member of the Chartered Accountants Association, Ahmedabad and ITAT Bar Association, Ahmedabad.

Skills and Expertise

Committee Membership/Chairmanship

CRC | IT&DS | AU | SR | N&R | RM | PCC | M&A

Mr Suresh P. Manglani

Executive Director & Chief Executive Officer

Mr Suresh P. Manglani is an Executive Director & Chief Executive Officer of our Company. His career spans over three decades in the oil and gas industry, including around 17 years in British Gas and BP Plc joint ventures in India, in the area of midstream and downstream (CGD) businesses. He joined our Company as Chief Executive Officer in September 2018. He has previously been associated with GAIL for approximately five years followed by Mahanagar Gas Limited (a joint venture of British Gas (later Shell) and GAIL) for over 13 years. Subsequently, he was associated with Reliance Industries Limited for over 10 years, in the capacity of Senior Leader and Chief Financial Officer for refinery and marketing divisions (retail petroleum business). He has vast experience in handling P&L responsibility, city gas distribution and across the value chain of the gas business, petroleum retail and policy advocacy. He is a passionate professional on driving digitalisation and process transformations in every business he has been entrusted with in his career.

Skills and Expertise

Committee Membership/Chairmanship

RM | LR&T | CPR

Mr Bharat Vasani

Independent and Non-Executive Director

Mr Bharat Vasani is a seasoned legal professional with over 40 years of experience. He has a rich experience in large corporates and was the Chief Legal & Group General Counsel of the Tata Group for around 17 years and retired from the Group as the Legal Advisor to the Tata Group Chairman. He was also on the Board of several listed and unlisted companies of the Tata Group. He presently also serves as the Public Interest Director on the Board of Central Depository Services (India) Limited and an Independent Director of Phoenix ARC Private Limited.

In his long stint at senior management levels, Mr Vasani has successfully built and managed the in-house legal departments of large multinationals. He has steered several large and significant M&A transactions pursued by the Tata Group, including many successful cross-border deals. He has also successfully negotiated many joint ventures with various multinational conglomerates. Mr Vasani has also extensively advised on complex commercial transactions involving nuanced legal issues on various aspects such as the related party transactions (RPT) regime in India, new CSR regime, schemes of arrangement, M&A, joint ventures, etc. and has also extensively advised on aspects relating to inbound and outbound investments and securities law. Mr Vasani has a vast experience in advising clients on the SEBI LODR Regulations, including the recent amendments notified by SEBI.

Mr Vasani's influence extends beyond corporate practice into public policy, where he is highly regarded in government and industry circles. As the Chairperson of Legal Affairs Committee at the Bombay Chamber of Commerce and Industry, he has actively represented corporate interests before key regulators including the MCA, SEBI and RBI. His commitment to legal education and knowledge sharing is demonstrated through his participation in nearly 250 nationwide seminars, appearances on CNBC, and comprehensive training sessions for Board and Audit Committee members on corporate law and governance matters. He is a keen public speaker and was selected to speak on India's Competition Act at the reputed Chatham House, London. He is a prolific writer and routinely shares his views on various contemporary aspects related to corporate governance, and other corporate law issues on different public fora. He was also a specialist editor of the 19th Edition of A Ramaiya's celebrated commentary on the Companies Act.

Mr Vasani is presently a Senior Advisor – Corporate Laws at a leading law firm, Cyril Amarchand Mangaldas (CAM). In his role at CAM, Mr Vasani has provided nuanced guidance to clients on strengthening their internal compliance, governance frameworks and advised on complex aspects of corporate and securities laws and crisis management. Mr Vasani has also authored more than 100 blogs on a diverse array of topics ranging from company law, SEBI Regulations, FEMA, and corporate governance.

Skills and Expertise

Committee Membership/Chairmanship

PCC | LR&T | AU | N&R | IT&DS | RR

Committee

- N&R — Nomination & Remuneration Committee
- AU — Audit Committee
- SR — Stakeholders' Relationship Committee
- CSR — Corporate Social Responsibility Committee
- RM — Risk Management Committee
- CRC — Corporate Responsibility Committee
- PCC — Public Consumer Committee
- IT&DS — Information Technology & Data Security Committee
- M&A — Mergers & Acquisitions Committee (Sub-Committee to Risk Management Committee)
- LR&T — Legal, Regulatory & Tax Committee (Sub-Committee to Risk Management Committee)
- RR — Reputation Risk Committee (Sub-Committee to Risk Management Committee)
- CPR — Commodity Price Risk Committee (Sub-Committee to Risk Management Committee)

■ Chairman / Chairperson ■ Member

Skills and Expertise

- Business Leadership
- Financial Expertise
- Risk Management
- Global Experience
- Corporate Governance & ESG
- Merger & Acquisition
- Technology & Innovation

Our tax and other contributions

Upholding responsible tax practices

We are committed to fulfilling our tax responsibilities by ensuring full compliance with applicable tax laws across all geographies we operate. Our tax governance framework is designed to maintain transparency, accountability, and adherence to statutory obligations, ensuring value creation for shareholders and sustainable business growth.

Taxes serve as a fundamental source of revenue for the Governments and are crucial in financing both development initiatives and socio-economic programmes. Consequently, taxes present a substantial opportunity for businesses to showcase their equitable contributions to nation-building covering society, public services, infrastructure, economic advancement and social welfare.

We consider tax as a material topic that plays a significant role in making economic and social contributions facilitating achievement of sustainable development goals. This dedication is in harmony with our aspiration to become a global leader in businesses that enhance lives and assist nations in developing infrastructure through the creation of sustainable value. We believe that companies are under an obligation to comply with prevailing tax legislations and the Management owns a responsibility to the stakeholders to address expectations of good tax practice.

We are committed to fulfilling our tax responsibilities in all jurisdictions where we conduct business. Our approach to taxation and governance is structured to support such objectives and our goal is to consistently meet our tax obligations promptly, aligning with value creation and adhering to the relevant laws in each jurisdiction in which we operate.

As one of the foremost contributors to the exchequers, we acknowledge our duty to operate with integrity and accountability. Our belief is rooted in the creation of sustainable value for all stakeholders over the long term and we seek to affirm our dedication to transparency, build trust among stakeholders and support the establishment of a more accountable global tax framework.

Principles of Our Tax Approach

1. Compliance and Ethics

All taxes and related compliance reports are filed within statutory due dates. We strive to remain fully compliant with applicable tax legislations in the regions and geographies where we operate. We seek expertise from tax advisors wherever necessary and monitor our tax compliance in real time. We fulfil our obligation to pay a fair share of taxes in the jurisdictions where we generate value.

2. Transparency in Disclosures and Reporting

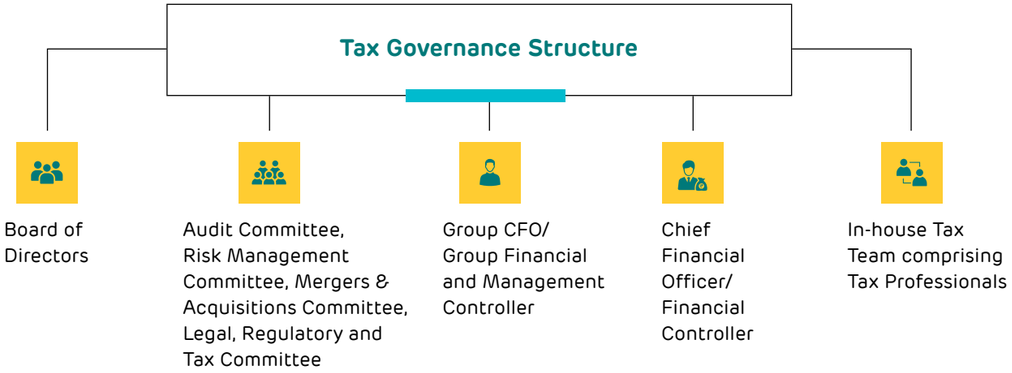
We make comprehensive disclosures on tax practices, payments, and governance processes, transcending merely the statutory requirements to promote trust and transparency with our key stakeholders including government, regulators and Investors.

3. Governance and Oversight

Our Board of Directors, along with the dedicated Tax team, oversees tax governance, closely engaging with the business units. We have established standard operating procedures and internal controls to handle tax-related matters, adhering to best practices and regulatory requirements.

4. Stakeholder Engagement

Our tax team collaborates with governments and industry bodies through participatory dialogues, to help shape and influence tax policies, while ensuring compliance with emerging regulations.



The Board periodically reviews all strategic tax matters in its meetings. Comprehensive due diligence is carried for Mergers and Acquisitions, to effectively manage risks and ensure certainty.

Tax Risk Management Approach

Risk Assessment
Continuous tracking and monitoring of changes in tax legislations and policies

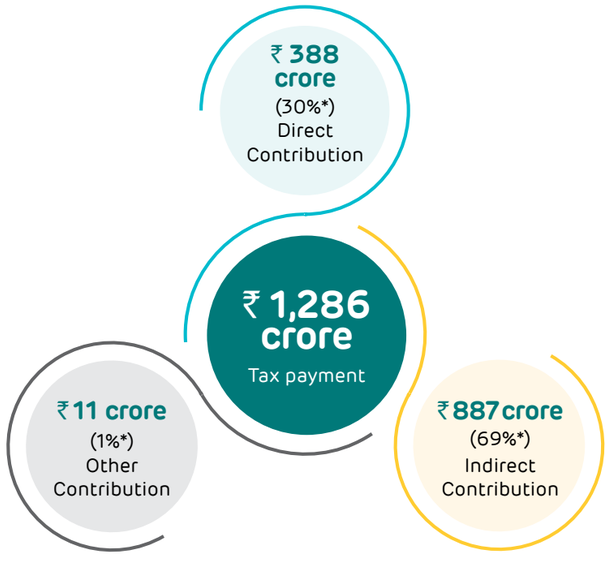
Self-Assessment
Regular review of controls and governance practices to prevent non-compliances

Resource Management
Engage external tax expertise to get clarity on the tax laws, wherever needed

Industry Benchmark
Examine industry peers' tax approach to manage tax risks

Our contribution to the exchequer

ATGL contributed ₹ 1,286 crore in tax payments across direct, indirect and other contribution categories in FY 2024-25.

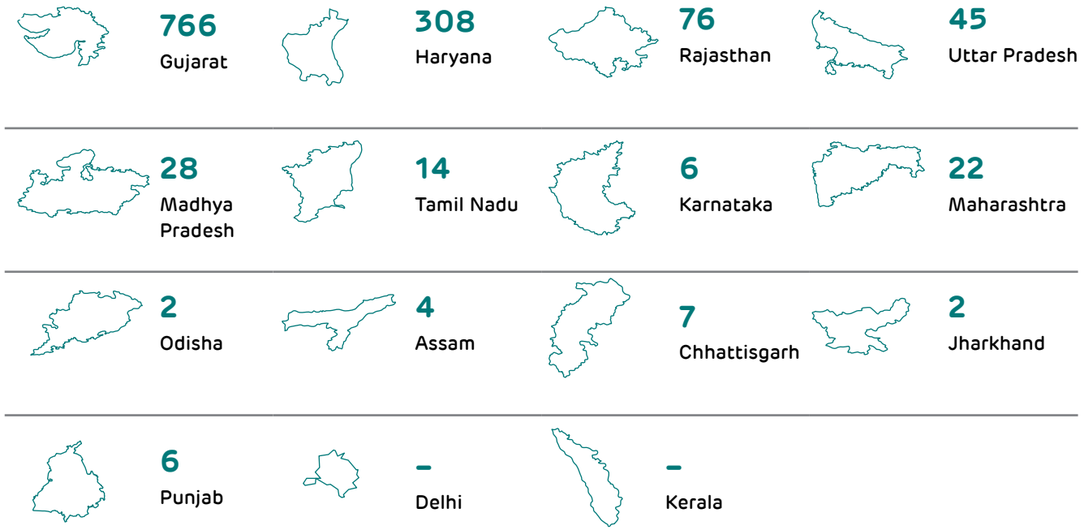


- Payments made by ATGL and its subsidiaries directly to the government in FY 2024-25
- Payments collected by ATGL and subsidiaries on behalf of the Government from other stakeholders in FY 2024-25
- Contributions in the form of social security payments and other statutory obligations in FY 2024-25

*% of total contribution

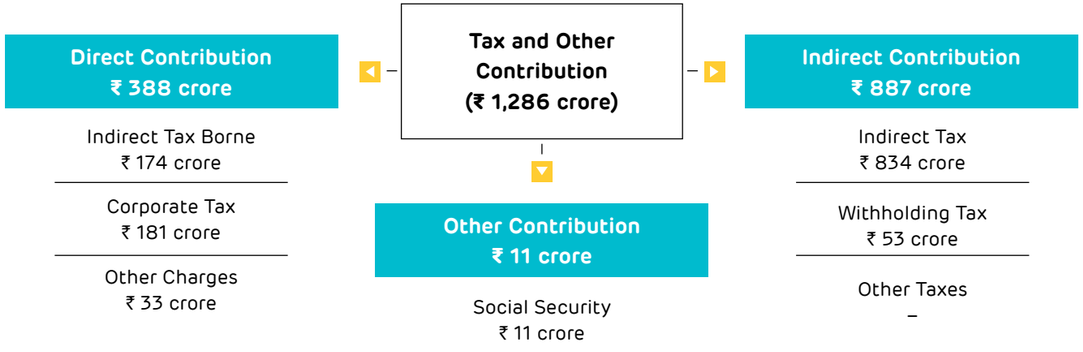
State-wise Tax and Other Contributions

(₹ in crore)



Map not to scale (for representation purposes only)

Contribution-wise Snapshot



We have engaged professional consultants to provide an independent assurance report on the Tax and other contributions to the exchequer. The basis for preparation and our approach to tax can be accessed through following link:

Basis for preparation and our approach to tax

intertek assuris
Science Based Assurance in Quality, Safety & Sustainability.

Independent Limited Assurance Statement to Adani Total Gas Limited on Environmental, Social and Governance Report (FY2025)- Selected Disclosures as part of the Annual Integrated Report.

To the Management of Adani Total Gas Ltd., Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Total Gas Limited (“ATGL”) to provide an independent limited assurance on its Sustainability Report for FY2025 (“the Report”). The scope of the Report comprises the reporting period of FY2025. The Report is prepared by ATGL based on Global Reporting Initiative (GRI) Standards ' with reference to' option for sustainability reporting.

The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission with reference to the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Annual Integrated Report FY2025 of Adani Total Gas Limited.

Responsibilities

The management of ATGL is solely responsible for the development the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek’s responsibility, as agreed with the management of ATGL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek’s independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The Assurance has been provided for sustainability performance disclosures presented by ATGL in its Report. The Assurance boundary included data and information for operation of City Gate Stations, CNG Stations, Offices, Stores, LCNG; EV charging station and Compressed Biogas Plant across pan India of ATGL, ATEL and ATBL respectively. Our scope of assurance included verification of data and information on selected disclosures reported as summarized below:

General Disclosures

- Employees 2021: 2-7
- Workers who are not employees 2021: 2-8

Topic Specific Disclosures

Governance Disclosures

- Diversity and Equal Opportunity 2016: 405-1

Social Disclosures

- Employment 2016: 401-1
- Training and Education 2016: 404-1
- Diversity and Equal Opportunity 2016: 405-2

Assurance Criteria

Intertek conducted the assurance work with reference to requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’.

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed assurance work using a risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to ATGL’s City Gate station, CNG stations in Vadodara, CBG plant in Barsana, and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2025 at ATGL’s corporate office in Ahmedabad. Our assurance task was planned and carried out during Feb-May 2025. The assessment included the following:

- Review of the Report that was prepared in accordance with the GRI guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at ATGL’s operational sites, corporate office and digitally.
- Conducted interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by ATGL for data analysis.
- Review of GRI disclosures on sample basis for the duration from 1st April 2024 to 31st March of 2025 for ATGL was carried out onsite at ATGL’s corporate office and selected business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report. reviewed and details would be provided in a separate management report.

Conclusions

Intertek reviewed selected sustainability disclosures provided by ATGL in its Report. Based on the data and information provided by ATGL, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct. The report provides a fair representation of GRI disclosures and is with reference to the GRI Standards to the best of our knowledge.

Intertek’s Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included Competent Sustainability Assurance Professionals, who were not involved in the collection and collation of any data except for this Assurance Opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Poonam Sinha

Beth Mielbrecht

Poonam Sinha
Assistant Manager-Sustainability
Intertek Assuris
2025/05/20

Beth Mielbrecht
Project Director
Intertek Assuris
2025/05/20

No member of the verification team (stated above) has a business relationship with Mumbai International Airport Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

www.bdo.in

Westgate Business Bay, Floor 6, Office no 601,
Block- A, S. G. Highway, Makarba
Ahmedabad - 380051, INDIA

To
The Board of Directors of **Adani Total Gas Limited**,
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421,
Gujarat, India.

Independent Assurance Report on the audit of the Tax and Other Contributions included in 'ESG Overview' section of Integrated Annual Report of Adani Total Gas Limited ('ATGL') for the Financial Year 2024-25

We ('BDO India LLP' or 'BDO') were engaged by the management of Adani Total Gas Limited ('the Company') to report on 'Tax and Other Contributions' contained in ''ESG Overview' section of Integrated Annual Report of the Company and its subsidiaries for the financial year 2024-25' ('Tax and Other Contributions'). This report is not issued under any statute / law.

Management's Responsibility

The management of the Company is responsible for the preparation and presentation of the Tax and Other Contributions in accordance with the 'Basis of Preparation' and for designing, implementing and maintaining such internal control as the management determines is necessary to enable that the Tax and Other Contributions is free from material misstatement, whether due to fraud or error.

In preparing Tax and Other Contributions and the Basis of Preparation, the management of the Company is also responsible for ensuring the efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, implementing and maintaining internal control, preventing and detecting frauds and errors, ensuring the accuracy and completeness of the accounting records and identifying and ensuring that it complies with the laws and regulations applicable to its activities.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Inherent Limitations in Preparing the Tax and Other Contributions

The management of the Company is responsible for preparing the Basis of Preparation in compliance with relevant requirements including applicable laws and regulations and is also responsible for making estimates that are reasonable in the circumstances and assessing that the basis is appropriate in the context of determination of Tax and Other Contributions. The Basis of Preparation may not be suitable for another purpose.

Independent Auditor's Responsibility

Our responsibility is to examine whether the Tax and Other Contributions for the financial year 2024-25 has been properly prepared in all material respects in accordance with the Basis of Preparation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Westgate Business Bay, Floor 6, Office no 601,
Block- A, S. G. Highway, Makarba
Ahmedabad - 380051, INDIA

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards (IESBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the Work Performed as the Basis for our Assurance Conclusion

A reasonable assurance engagement involves performing procedures to obtain evidence about the Tax and Other Contributions. The nature, timing and extent of procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error, in the Tax and Other Contributions. In making those risk assessments, we considered internal control relevant to the preparation of Tax and Other Contributions.

Our procedures includes understanding the process adopted by the Company in preparing Tax and Other Contributions, reviewing basis of preparation, and issuing Independent Assurance Report on Tax and Other Contributions.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our Conclusion

In our opinion, the Tax and Other Contributions for the financial year 2024-25 is properly prepared, in all material respects, in accordance with the Basis of Preparation.

Restriction on Use

In accordance with the terms of our engagement, this independent assurance report on Tax and Other Contributions has been prepared and issued at the request of ATGL solely for inclusion in its 'ESG Overview' section of Integrated Annual Report for the financial year 2024-25 and should not be used by any other person or for any other purpose or in any other context. We are appointed to only verify the Tax and Other Contributions in accordance with the Basis of Preparation of ATGL shared with us and BDO India LLP shall not be liable to the Company or to any other party for any claims, liabilities or expenses relating to this report. Any party other than ATGL who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or, into whose hands it may come without our prior consent in writing.

Our report is released to ATGL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in ATGL's 'ESG Overview' section of Integrated Annual Report for the financial year 2024-25) or in part, without our prior written consent.

For BDO India LLP

Maulik Manakiwala
Partner

Place: Ahmedabad
Date: 22 May 2025

BDO India LLP, a Indian limited liability partnership firm,with LLP Identity No. AAB 7880, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA | Tel: +91 22 6228 0817

Corporate Information

Board of Directors

Mr Gautam S. Adani
Chairman

Mr Pranav V. Adani
Director

Dr Sangkaran Ratnam
Director

Mr Thibault Lesueur
Director

Mr Shailesh Haribhakti
Independent Director

Mr Shashi Shanker
Independent Director

Ms Gauri Trivedi
Independent Director

Mr Mukesh M. Shah
Independent Director

Mr Bharat Vasani
Independent Director

Mr Suresh P. Manglani
Executive Director & CEO

Chief Financial Officer

Mr Parag Parikh

Company Secretary

Ms Mira Soni (up to May 31, 2025)
Mr Anil Agrawal (w.e.f June 1, 2025)

Statutory Auditors

Walker Chandiok & Co LLP
Chartered Accountants
Ahmedabad

Internal Auditors

Ernst & Young LLP
Ahmedabad

Cost Auditors

N D Birla & Co
Cost Accountants
Ahmedabad

Secretarial Auditors

CS Ashwin Shah
Ahmedabad

Registered Office

Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421, Gujarat, India
Website: www.adanigas.com

Corporate Identification Number

L40100GJ2005PLC046553

Registrar and Transfer Agent

Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg,
Vikhroli West, Mumbai – 400083

Committees

Audit Committee

Mr Shailesh Haribhakti, Chairman
Ms Gauri Trivedi, Member
Mr Shashi Shanker, Member
Mr Mukesh M. Shah, Member
Mr Bharat Vasani, Member

Corporate Social Responsibility Committee

Ms Gauri Trivedi, Chairperson
Mr Shailesh Haribhakti, Member
Mr Pranav V. Adani, Member
Dr Sankaran Ratnam, Member

Nomination and Remuneration Committee

Mr Shailesh Haribhakti, Chairman
Mr Mukesh M. Shah, Member
Mr Bharat Vasani, Member

Risk Management Committee

Mr Shashi Shanker, Chairman
Ms Gauri Trivedi, Member
Mr Mukesh M. Shah, Member
Mr Pranav V. Adani, Member
Dr Sangkaran Ratnam, Member
Mr Suresh P. Manglani, Member

Stakeholders Relationship Committee

Ms Gauri Trivedi, Chairperson
Mr Shashi Shanker, Member
Mr Mukesh M. Shah, Member

Corporate Responsibility Committee

Mr Mukesh M. Shah, Chairman
Ms Gauri Trivedi, Member
Mr Shailesh Haribhakti, Member

Public Consumer Committee

Mr Bharat Vasani, Chairman
Ms Gauri Trivedi, Member
Mr Mukesh M. Shah, Member

Information Technology & Data Security Committee

Mr Mukesh M. Shah, Chairman
Mr Shashi Shanker, Member
Mr Bharat Vasani, Member

Mergers & Acquisitions Committee

Mr Shailesh Haribhakti, Chairman
Mr Shashi Shanker, Member
Mr Mukesh M. Shah, Member
Mr Pranav V. Adani, Member
Dr Sangkaran Ratnam, Member

Legal, Regulatory & Tax Committee

Mr Bharat Vasani, Chairman
Mr Shailesh Haribhakti, Member
Mr Suresh P. Manglani, Member

Reputation Risk Committee

Mr Pranav V. Adani, Chairman
Dr Sankaran Ratnam, Member
Mr Shailesh Haribhakti, Member
Mr Bharat Vasani, Member

Commodity Price Risk Committee

Mr Shashi Shanker, Chairman
Ms Gauri Trivedi, Member
Mr Suresh P. Manglani, Member

Bankers and Financial Institutions

Standard Chartered Bank
BNP Paribas
Sumitomo Mitsui Banking Corporation (SMBC)
HDFC Bank
Axis Bank
ICICI Bank
IndusInd Bank
Kotak Mahindra Bank
Yes Bank
State Bank of India
Bank of Baroda
Union Bank of India
Canara Bank
Federal Bank
Indian Bank
DBS Bank
Mizuho Bank
Deutsche Bank

IMPORTANT COMMUNICATION TO SHAREHOLDERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that a company can serve the notice / documents including Annual Report by sending e-mail to its Members. To support this green initiative of the Government in full measure, the Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 20th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25/ FY25").

Financial Performance

The Audited Financial Statements of your Company (Standalone and Consolidated) as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	**5,411.68**	**4,816.49**	**5,397.90**	**4,813.48**
Operating Expenses	3,685.10	3,189.53	3,680.11	3,187.73
Administrative & Other Expenses	593.35	523.24	584.65	522.01
Total Expenditure	4,278.45	3,712.77	4,264.76	3,709.74
Operating EBITDA	**1,133.23**	**1,103.72**	**1,133.14**	**1,103.74**
Other Income	30.80	44.02	33.66	46.62
EBITDA	**1,164.03**	**1,147.74**	**1,166.80**	**1,150.36**
Finance Costs	100.65	111.45	100.32	111.35
Depreciation and Amortisation Expenses	203.58	157.88	198.04	157.10
Profit for the year before Exceptional Items & Tax	859.80	878.41	868.44	881.91
Profit before tax	**859.80**	**878.41**	**868.44**	**881.91**
Tax Expense	220.42	228.81	220.42	228.81
Profit for the year before share of profit / (loss) from joint ventures	639.38	649.60	648.02	653.10
Share of profit / (loss) from joint ventures	15.03	17.90	-	-
Net Profit / (Loss) after Joint Ventures	**654.41**	**667.50**	**648.02**	**653.10**

Notes:

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

Performance Highlights

Consolidated Financial Results:

The Audited Consolidated Financial Statements of your Company as on March 31, 2025, forms part of this Integrated Annual Report.

The key aspects of your Company's consolidated performance during the FY 2024-25 are as follows:

Consolidated Operational Highlights:

- Your Company has achieved CNG Sales Volume of 662.93 MMSCM which is @ 66.7% of FY 2024-25 Sales Volume.
- Your Company has achieved the PNG Sales Volume 330.33 MMSCM which is @ 33.3% of FY 2024-25 Sales Volume.
- Along with its JV i.e. IndianOil Adani Gas Private Limited (IOAGPL), your Company now has operating license in 53 Geographical Areas.
- E-mobility – 2,338 charge point energised and approx. 32 lakhs kWh (units) sold.
- Biomass Phase-1 of Barsana CBG Plant is operational with total 730 MT Compressed Biogas (CBG) and 2,115 MT Organic Manure (Digestate + Fermented Organic Manure) sold in FY 2024-25.
- JV - SmartMeters Technologies Private Limited has sold 2,12,604 Mechanical Gas Meters in FY 2024-25.

Consolidated Financial Highlights:

- Revenue from Operations increased by 12% over FY 2023-24, from ₹ 4,816.49 crore to ₹ 5,411.68 crore.
- EBITDA has increased by 1% Y-o-Y to ₹ 1,164.03 crore vs. ₹ 1,147.74 crore in FY 2023-24.

Standalone Financial Results:

On standalone basis, your Company registered revenue from operations of ₹ 5,397.90 crore and PAT of ₹ 648.02 crore.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Section, which forms part of this Integrated Annual Report.

Credit Rating:

Your Company's financial discipline and prudence are reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Dividend and Reserves

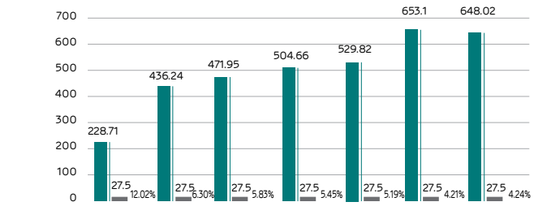
Dividend:

Your Directors have recommended a dividend of ₹ 0.25 (25%) per Equity Share of ₹ 1 each on Equity Shares out of the profits of your Company for FY 2024-25.

The dividend is subject to approval of shareholders at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of tax at source. The dividend, if approved by the shareholders, would involve a cash outflow of ₹ 27.5 crore.

Shareholders Payout:

The details of shareholders' pay-out since listing are:



	2019	2020	2021	2022	2023	2024	2025
PAT (In crore)	228.71	436.24	471.95	504.66	529.82	653.1	648.02
Dividend (In crore)	27.5	27.5	27.5	27.5	27.5	27.5	27.5
% of PAT	12.02%	6.30%	5.83%	5.45%	5.19%	4.21%	4.24%

Dividend Distribution Policy:

The Dividend Distribution and Shareholder Return Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Unclaimed Dividends:

Details of outstanding and unclaimed dividends previously declared and paid by your Company are given under the Corporate Governance Report, which forms part of this Integrated Annual Report.

Transfer to Reserves:

As permitted under the Act, the Board of Directors of your Company ("Board") does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2024-25, after all appropriations and adjustments, was ₹ 3,922.70 crore.

Share Capital

During the year under review, there was no change in the authorised and paid-up share capital of your Company. The equity authorised share capital of your Company is ₹ 509.95 crore and preference authorised share capital is ₹ 0.05 crore. The paid-up equity share capital of your Company is ₹ 109.98 crore.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2024-25 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of Loans, Guarantees or Investments

The provisions of Section 186 of the Act, with respect to loans, guarantees, investments or securities are not applicable to your Company, as your Company is engaged in providing infrastructural facilities which are exempted under Section 186 of the Act. The particulars of loans, guarantees and investments made during the year under review, are given in the notes forming part of the financial statements.

Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries / associates / joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

Your Company has following subsidiaries/joint ventures as on March 31, 2025:

Subsidiaries:

- Adani TotalEnergies E-Mobility Limited
- Adani TotalEnergies Biomass Limited

Joint Venture:

- IndianOil - Adani Gas Private Limited
- Smartmeters Technologies Private Limited

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company (www.adanigas.com).

Material Subsidiaries:

Your Company has formulated a policy for determining Material Subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report. As on March 31 2025, your Company did not have any Material Subsidiary.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Directors and Key Managerial Personnels

As of March 31, 2025, your Company's Board had ten members comprising of four Non-Executive Directors, one Executive Director and five Non-Executive Independent Directors including one Woman Director. The details of the Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of the Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Appointment/Cessation/Change in Designation of Directors/KMPs

During the year and as on the date of this report, following changes took place in the Directorships/KMPs:

Appointment/Re-Appointment:

- Mr Thibault Lesueur (DIN: 10658488) was appointed as Additional Director (Non-Executive and Non-Independent) by the Board on July 29, 2024 and subsequently by the shareholders by way of postal ballot process on September 24, 2024.
- Mr Bharat Vasani (DIN: 00040243) was appointed as Additional Director (Non - Executive Independent) by the Board on October 21, 2024 and subsequently by the shareholders by way of postal ballot process on December 28, 2024.
- Mr Sashi Shanker (DIN: 06447938) will be completing his initial term of three (3) years as an Independent Director on May 4, 2025. The Board at its meeting held on April 28, 2025, on the recommendation of Nomination and Remuneration Committee and after taking into account the performance evaluation of his first term and considering the business acumen,

knowledge, experience, skills and contribution, have re-appointed him as an Independent Director for a second term of three (3) years w.e.f. May 5, 2025, subject to approval of shareholders at the ensuing AGM.

- Ms Mira Soni was appointed as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company by the Board on June 20, 2024. Further, she resigned as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company effective from close of business hours on May 31, 2025.
- Mr Anil Agrawal has been appointed as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company effective from June 1, 2025.

Cessation:

- Mr Olivier Sabrié (DIN: 09375006) ceased as a Director of your Company w.e.f. June 26, 2024, due to his assignment outside TotalEnergies Group.
- Mr Naresh Kumar Nayyar (DIN: 00045395) ceased as Independent Director of your Company from the close of business hours on October 21, 2024, consequent to completion of his second term.

The Board places on record the deep appreciation for valuable services and guidance provided by Mr Olivier Sabrié and Mr Naresh Kumar Nayyar during their tenure as Directors of your Company.

Re-appointment of Director(s) Retiring by Rotation:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr Suresh P. Manglani (DIN: 00165062) and Mr Pranav V. Adani (DIN: 00008457) are liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr Suresh P. Manglani and Mr Pranav V. Adani as Directors for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

Declaration from Independent Directors:

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel:

As on the date of this Integrated Annual Report, following are the Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Mr Suresh P. Manglani, Executive Director & Chief Executive Officer
- Mr Parag Parikh, Chief Financial Officer
- Ms Mira Soni, Company Secretary

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2025, the Board has constituted the following committees / sub-committees:

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Merger & Acquisitions Committee
- Public Consumer Committee
- Commodity Price Risk Committee

Details of all the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Number of meetings of the Board

The Board met 5 (five) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Independent Directors' Meeting

The Independent Directors met on March 31, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

The Nomination and Remuneration Committee (NRC) engaged Institute of Directors ("IOD") an independent external agency, to facilitate the evaluation and effectiveness process of the Board, its committees and individual Directors for FY 2024-25.

A detailed Board effectiveness assessment questionnaire was developed by IOD based on the criteria and framework adopted by the Board. Virtual meetings were organized with the Directors and discussions were held with the Directors.

The results of the evaluation confirmed high level of commitment and engagement of the Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 31, 2025, and also at the NRC meeting and Board meeting held on April 28, 2025. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its committees.

Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programs /meetings where subject matter experts apprise the Directors on key global trends. The details of such programs are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Policy on Directors' Appointment and Remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

Your Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The Nomination and Remueration Committee implements this mechanism in concurrence with the Board.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;

b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. the annual financial statements have been prepared on a going concern basis;

e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial Control System and Their Adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organization to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

Board Policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure-A** to this report.

Corporate Social Responsibility (CSR)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Annual Report on CSR activities is annexed and forms part of this report as **Annexure-B**.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY 2024-25 has been utilized for the purpose and in the manner approved by the Board of your Company.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

Corporate Governance Report

Your Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for FY 2024-25, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight on various ESG initiatives adopted by your Company.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the www.adanigas.com

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprises solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY 2024-25 and hence does not form part of this report.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure-A** of this report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports with the stock exchanges, for the related party transactions.

Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No 001076N/N500013) were appointed as the Statutory Auditors of your Company for the first term of five years till the conclusion of 23rd Annual General Meeting (AGM) of your Company to be held in the year 2028. A representative of the Statutory Auditors attended the previous AGM of your Company held on June 25, 2024. The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

Secretarial Auditors and Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed CS Ashwin Shah, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as **Annexure-C** of this report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to members approval being sought at the ensuing AGM; M/s Makarand M. Joshi & Co, Practicing Company Secretaries, Mumbai (Peer Review Number: P2009MH007000) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30. M/s Makarand M. Joshi & Co, have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Cost Records and Cost Auditors

During the year under review, in accordance with Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s N. D. Birla & Co., Cost Auditors of the Company for FY 2024-25.

The Board has re-appointed M/s N. D. Birla & Co., Cost Accountants as Cost Auditors of your Company for conducting cost audit for FY 2025-26. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2025-26 is provided in the Notice of the ensuing AGM.

The Cost accounts and records as required to be maintained under section 148 (1) of the Act are duly made and maintained by your Company.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

Particulars of Employees

Your Company had 578 (consolidated basis) employees as of March 31, 2025.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure-D** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on POSH Policy adopted by your Company.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure-A** of this report.

During the year under review, your Company has not received any complaints under the vigil mechanism.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

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

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breaches in Cyber Security.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which h been made available on your Company's website and link for the same is given in **Annexure-A** of this report.

The employees undergo mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

General Disclosures

Executive Director & CEO of your Company did not receive any remuneration or commission from any of the subsidiaries of your Company.

Your Directors state that during the year under review:

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not issue shares (Including sweat equity shares) to employees of your Company under any scheme.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
5. No one time settlement of loan was obtained from the Banks or Financial Institutions.
6. There were no revisions made in the financial statements and Directors' Report of your Company.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN: 00006273

Place: Ahmedabad
Date: April 28, 2025

Annexure - A to the Directors' Report

The details of the policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here for Policy
2	Procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for Policy
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for Policy
6	Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here for Policy
7	Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click here for Policy
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click here for Policy
9	Website Content Archival Policy [SEBI Listing Regulations]	Click here for Policy
10	Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here for Policy
11	Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here for Policy
12	CSR Policy [Section 135 of the Act]	Click here for Policy
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	Click here for Policy
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Click here for Policy
15	Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here for Policy
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy

Annexure – B to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013

1. Brief outline on CSR Policy of the Company:

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & Sustainable development of the society.

The Company carried out / implemented its CSR activities / projects through various implementation agencies including Adani Foundation. The Company has identified Education, Community Health, Sustainable Livelihood and Community Infrastructure as the core sectors for CSR activities.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms Gauri Trivedi	Chairperson	2	2
2	Mr Shailesh Haribhakti	Member	2	2
3	Mr Mukesh M Shah[1]	Member	N.A.	N.A.
4	Mr Shashi Shanker[2]	Member	1	1
5	Mr Pranav V. Adani	Member	2	2
6	Dr Sangkaran Ratnam	Member	2	2

1 Appointed as member w.e.f 30.04.2024 and ceased as member w.e.f 21.10.2024

2 Appointed as member w.e.f 21.10.2024

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

https://www.adanigas.com

4. Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:

Not Applicable during the year under review.

5.	**(a) Average net profit of the Company as per section 135(5):**	₹ 761.69 crore
	(b) Two percent of average net profit of the Company as per section 135(5):	₹ 15.23 crore
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	(d) Amount required to be set-off for the financial year, if any.	Nil
	(e) Total CSR obligation for the financial year [(b)+ (c)- (d)]:	₹ 15.23 crore
6.	**(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**	₹ 15.05 crore
	(b) Amount spent in Administrative Overheads:	₹ 0.45 crore
	(c) Amount spent on Impact Assessment, if applicable:	Not Applicable
	(d) Total amount spent for the Financial Year [(a)+ (b)+ (c)]:	₹ 15.50 crore

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
15.50	Nil		Nil		

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per section 135(5)	15.23
(ii)	Total amount spent for the Financial Year	15.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account Under Section 135(6) (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	Not Applicable						
2	FY-2							
3	FY-3							

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☑ No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
-	-	-	-	-	CSR Registration Number, if applicable	Name	Registered address
Not applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

Ms Gauri Trivedi
Director & Chairperson– CSR Committee
DIN: 06502788

Mr Suresh P. Manglani
Executive Director & CEO
DIN: 00165062

Annexure – C to the Directors' Report

Form No. MR-3 - Secretarial Audit Report

for the financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Adani Total Gas Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Total Gas Limited (formerly known as Adani Gas Limited) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2025 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the review period);

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the review period);

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the review period);

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company durin the review period); and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the review period);

vi) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:

	Legislation Name
1	The Air (Prevention & Control of pollution) Act, 1981 & Rule, 1982
2	The Environment (Protection) Act 1986
3	The Explosives Act, 1884
4	The Gujarat State Disaster Management Act, 2003.
5	The Petroleum and Natural Gas Regulatory Board Act, 2006.
6	The Water (Prevention & Control of pollution) Act, 1974
7	The Hazardous Waste (Management & Handling) Rules, 2016
8	The Batteries (Management and Handling) Rules, 2001 as amended 2010
9	The E-waste (Management and Handling) Rules, 2016

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The casual vacancy of Company Secretary cause due to resignation of Erstwhile Company Secretary was filled up during the year.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has passed ordinary / special resolutions for:

1. Appointment of Mr Mukesh M. Shah (DIN: 00084402) as an Independent Director of the Company
2. Appointment of Mr Thibault Lesueur (DIN: 10658488) as Non-Executive Non-Independent Director of the Company
3. Appointment of Mr Bharat Vasani (DIN: 00040243) as an Independent Director of the Company

CS Ashwin Shah
Company Secretary
C. P. No. 1640
Quality Reviewed 2021
PRC:1930/2022

Place: Ahmedabad
Date: April 28, 2025
UDIN: F001640G000218824

Note: This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

'Annexure – A'

To
The Members
Adani Total Gas Limited

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

CS Ashwin Shah
Company Secretary
C. P. No. 1640
Quality Reviewed 2021
PRC: 1930/2022

Place: Ahmedabad
Date: April 28, 2025
UDIN: F001640G000218824

Annexure – D to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the FY 2024-25:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Non-Executive, Non-Independent		
Mr Gautam S. Adani	-	-
Mr Pranav V. Adani	-	-
Mr Olivier Sabrie[1]	-	-
Dr Sangkaran Ratnam	-	-
Mr Thibault Lesueur[2]	-	-
Non-Executive, Independent		
Mr Naresh Kumar Nayyar[3&6]	2.17:1	-
Ms Gauri Trivedi[6]	4.66:1	-
Mr Shashi Shanker[6]	4:30:1	-
Mr Shailesh Haribhakti[6]	4.25:1	-
Mr Mukesh M. Shah[6]	4.40:1	-
Mr Bharat Vasani[4&6]	2.08:1	-
Executive Director & Key Managerial Personnel		
Mr Suresh P. Manglani, Executive Director & CEO	81:51:1	19%
Mr Parag Parikh, CFO	34.20:1	8%
Ms Mira Soni, CS[5]	-	-

1. Ceased as Director w.e.f. June 26, 2024
2. Appointed as Director w.e.f. July 29, 2024
3. Ceased as Director w.e.f. October 21, 2024
4. Appointed as Director w.e.f. October 21, 2024
5. Appointed as Company Secretary & Compliance Officer w.e.f June 20, 2024
6. Reflects sitting fees and commission

ii) The percentage increase in the median remuneration of employees in the financial year: 12.41%

iii) The number of permanent employees on the rolls of Company as on March 31, 2025: 578 (consolidated basis)

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 10.03%
- Average increase in remuneration of KMPs: 14%

v) Key parameters for any variable component of remuneration received by the Directors:

Executive Directors: Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organisation performance.

Non-Executive Directors: Not applicable.

vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure – E to the Directors' Report

Conservation of energy, technology absorption and foreign exchange earnings and outgo

Information as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

(A) Conservation of Energy:

(i) Steps taken or impact on conservation of energy:

a) Although the growth story of CGD business is robust, the optimum utilization of energy resources has become crucial factor in the success of bringing in operational efficiencies across the organization.

b) Deployment of Type 4 CNG cascades: The type 4 CNG mobile cascades which carries more volume of Gas per trip have proved to be the most efficient methodology for transportation of gas to the distant locations. ATGL has deployed such cascades for CNG transportation, which has resulted in transporting larger volume of CNG per trip & hence reducing the number of trips/vehicle movement.

c) Implemented Vehicle Tracking System (VTS) for tracking and optimal utilization of transport vehicles carrying CNG cascades to various CNG Daughter Booster Stations.

d) The implementation of Automated Meter Reading (AMR) system for all its Industrial & Commercial customers has eliminated the use of vehicles required by agencies for taking meter readings manually.

e) ZERO Waste to Landfill (Certification Audit) is conducted at 4 locations (Ahmedabad, Vadodara, Faridabad & Khurja) which is valid till FY 2026-27.

f) Conversion of DBS CNG station to on-line stations has helped to reduce the transportation of gas by cascade, thereby reducing the energy consumption in terms of fuel usage.

g) Regular leak detection and repair of underground pipeline and above ground asset helps to reduce methane loss, thereby saving the energy and loss of product.

h) By converting Vehicle carrying Gas from diesel to CNG, we have taken proactive step towards reducing CO2 emission and mitigating carbon footprint. This switch to cleaner fuel not only benefits environment but also contributes to improving air quality in our community.

i) With the implementation of Online Name Transfer and Refund service facilities, we are pleased to report that over 45,000 customers have availed themselves of the online name transfer and refund processes in this financial year. This significant uptake has resulted in a reduction of over 85,000 visits to ATGL customer delight offices by customers contributing significantly to reducing the carbon footprint, ATGL has effectively mitigated vehicle emissions by ~118 metric tons.

j) Smart gas meter: Pilot project implemented for use of smart meters in domestic segment accompanied by field trials. Through this, the usage of vehicles required by agencies for taking meter readings manually will be reduced, thus reducing carbon emissions and fuel consumption.

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

Solar: ATGL is working relentlessly on replacement/reduction in grid power consumption by increasing the use of solar power, across all its' sites. Till the year 24-25, 54 solar powered sites have been commissioned. It has generated total ~ 11L KWH, which in turn has saved total ~801T on CO2 emission and ATGL commissioned its first solar plant in its city gas station situated in Ramol, Ahmedabad (Gujarat, India) which yields 89kw of renewable energy every single day.

Barsana Biogas Project: The Barsana Biogas Plant achieved a peak CBG production of 6.93 TPD, significantly enhancing overall output. This milestone contributed to the total CBG sales of 730 tons in FY 2024-25, solidifying our position as a leading player in the agro-residue-based biogas sector. Additionally, we successfully launched "Harit Amrit" Organic Fertilizer, marking a significant milestone in product diversification, with the first

commercial offtake occurring on March 20, 2025, under the guidance of senior leadership.

Hydrogen: Blending hydrogen into the existing natural gas (NG) network is an approach to reduce dependency on a single fuel source. By injecting hydrogen at a 2% blend ratio, we can replace a proportional amount of natural gas, leading to lower carbon emissions and enhanced energy security. This method leverages existing infrastructure, making it a cost-effective and efficient way to integrate renewable energy sources.

Installation of Sub metering modules: The installation of sub-meters in the Medium-Density Polyethylene (MDPE) network is a strategic initiative aimed at identifying and mitigating gas leakages and unaccounted gas (LUAG). By placing sub-meters at critical points within the network, precise data on gas flow can be collected and analyzed to detect anomalies. This enables targeted interventions to repair leaks and optimize gas distribution, thereby enhancing the overall efficiency of the network. The initiative not only contributes to significant energy conservation and cost savings but also supports environmental sustainability by reducing greenhouse gas emissions.

(iii) Capital investment onenergyconservation equipment:

About ₹ 0.4 crore was spent for installation of solar panels which in turn reduces business's GHG (Green House Gas) Emission.

(B) Technology Absorption:

(i) The efforts made towards technology absorption:

1. SOUL – The Business Operating System

SOUL is the unified digital platform for all CGD management and operations including business processes. It primarily consists of three areas: CGD Asset and performance Management, Customer Delight and Business Workflows. These 3 areas are overlapped by Analytics layer providing Operational, Business and Functional analytics.

a. Integrated Service Management (ISM) - SOUL will be the single business operating system that will unify data and interfaces across several different technology stacks. SOUL's integrated Service Management will allow all processes and systems to be enabled via forms, workflows, approvals, SLAs (Service Level Agreements). Any issues encountered in the process; system will be addressed through cases. SOUL will provide the end-to-end visibility right from the planning stage of acquiring the asset to disposing the asset which is critical for ATGL.

b. **Asset Performance and Management:** All the operational assets in CGD are connected to a central platform. The assets (like compressors, dispensers, flow meters, cameras) send data at regular intervals to the Soul center. Alarms and thresholds are configured on the platform which generates tickets to the relevant stakeholders to act. Key business impacting parameters like Loss of Unaccounted Gas (reduced by 1%), station dry outs, gas and power consumption, safety alarms for fire, vehicles and driver management are monitored from the SOUL center. The SOUL platform generates insights from the data which provides detailed analysis on Unit profitability and station health index.

c. **Customer Delight:** Customers are the center of our CGD operations. We take all measures for the customer to connect to us with ease through our 24x7 Call Center, WhatsApp, Emails, Mobile App, Website, Adani Mitra Chatbot, Social Media Desk, Nodal office desk and Doorstep CDC services. Our Adani Mobile App serves as a primary touch point for self-care services like complaints registration, billing and video contact services. 95% of the payments are digitally enabled by integration to payment gateways.

d. Integration Hub can integrate with all applications - SOUL provides a capability through the Integration Hub to integrate disparate Operational and Information technology Systems as single integration window. Every outlier, exception, alert, system, or a process issue will not be a siloed event. It will have a cross functional and cross domain correlation. SOUL intends and envisions to capture the same from a business operating system.

e. **Business Processes Automation:** The SOUL platform forms the backbone for all the business process automations, code named NANO (No Automations, No Operations). The business process automations are built in agile manner through the low code platforms. These automations allow for faster project rollouts, preventive and planned maintenance, safety processes and digitizing the manual processes. No Digital platform is complete without being driven by AI. The SOUL platform utilizes the latest computer vision AI models to rapidly record connected pipes inventory and certifies the installations through Computer vision (CV) isometric drawings. The videos from cameras are fed to AI models built to detect fire. The Gen AI capabilities allow us to respond faster to customers and also chat intelligently with our customers.

2. SCADA: Company has sustained and enhanced its SCADA system across all City Gas Stations, CNG stations, DRS & Cathodic Protection Transformer Rectifier Units. Company has commissioned & operationalized "Master Control Centre" called "SOUL" at Inspire, Ahmedabad office. SOUL is monitoring & ensuring 24X7 ATGL CGD operations of 14 GAs Covering more than 90% of ATGL operation. This includes more than 350 assets (CNG stations, CGS, DRS etc.), two Bio Gas plant at Varanasi and Barsana. Other ATGL GAs will get gradually integrated in SOUL control center in phased manner. SOUL technology features consist of supervisory control and data acquisition (SCADA), gas measurement and reconciliation, pipeline integrity, distribution, and outage management. CNG/PNG Vehicle Tracking Systems, GIS System, Automated Meter Reading of Industrial & Commercial customers, CCTV operation etc.

3. GIS Mapping and Data Integration: The pipeline network is continuously mapped in GIS, enhancing monitoring and maintenance. Ongoing data enhancement activities include network completeness, land base updates, and accuracy improvements. GIS provides crucial information for regular monitoring, asset location, and emergency handling. The valve isolation function identifies affected customers during gas outages, improving response times. Additionally, various advanced tools are being developed to map customer data from SAP into installed service regulators in GIS, Asset reconciliation etc. Also, being used for asset utilization reports and as a governance checkpoint (Assets laid vs paid).

4. Cloud-based SAP integrated IVRS 2.0: the Emergency Complaint Redressal Mechanism (ECRM). This upgraded feature is specifically designed to swiftly address emergency complaints such as gas leakage, gas smell, and gas stoppage. The introduction of IVRS 2.0 significantly reduces waiting times for customers during emergencies, ensuring their safety and peace of mind. Following the launch of IVRS 2.0, approximately 50% of emergency calls are now handled without the need for human intervention, further enhancing the efficiency and responsiveness of our customer service.

5. My Adani Gas App: MyAdani Gas App has been a game changer for CNG and PNG consumers (Domestic, Industrial, and Commercial). The App covers the entire customer life cycle from customer acquisition to customer connection, customer care support to loyal customers, E-KYC verification, Online name transfer, Self- billing, Online payment and refunds and other Customer Value Added Services and CSAT survey. ATGL provides discounts for digital payment at the time of E-registration. This has reduced 58,000 cheques in ATGL per annum.

6. AMR system for I&C Customers: To strengthen the safety of operations and provide improved services to customers in a more efficient manner, ATGL has implemented Automated Meter Reading (AMR) system for all its Industrial & Commercial customers.

7. **SMART meters for DPNG Customers**: To enhance customer service and improve revenue governance, ATGL has introduced smart meters with a prepaid model. This innovation will eliminate the need for meter readers to collect readings and generate bills, as well as the visits of recovery agents. If implemented for all DPNG customers, it could reduce 43 lakhs potential visits by meter readers and recovery agents contributing significantly towards reduction of carbon footprint. ATGL can potentially mitigate vehicle emissions by ~800 metric tons if implemented for all DPNG customers.

8. **ATGL - ERMS:** To manage the Emergency situation effectively and to reduce the response time with clear info of all such incidents, ATGL has implemented an app "ATGL - ERMS" which is effective & user friendly. This app can be used by any internal & external body includes employees, partners & public. Through this app, can register any kind of emergency like gas escape, leak, fire but not limited to. It also has feature of patrolling based on google map for allocation of route and end- to-end tracking of the event till its closure by AEO's (Area Emergency Officer), on-the-go mobile based app.

9. **RRM to TRM:** We had introduced a concept of Touchless Revenue Management to enhance the capabilities on traditional Revenue Management. As a part of this initiative, we have implemented eNACH (automatic clearing) of payment against invoice generation and digitally signed invoices on WhatsApp. This is a part of our Go-Green Go-Digital initiative where in to help customer to avoid hassle in remembering due dates and save time and efforts. To add to move this project to ultimate goal of TRM, we are in process of implementing initiatives like Self-Billing, AI/ML based bot etc.

10. **Data Lake:** We are creating a Data Lake that enables seamless integration of all the data in our applications. Real time reporting and Dashboards will be provided to all the business functions to ensure data driven decision making.

11. **Platform for EV:** We have launched an Electric Vehicles management platform to manage all our EV charging points. The platform has capability to onboard customers, integration to SAP, integration to payment gateway along with real time visibility of the nearest charging points with availability.

12. **Facial Recognition System (FRS):** We have implemented an FRS system at 49 locations across the country and achieved 100% usage for attendance and tracking of employees.

13. **BOT based Purchase Requisition:** We have implemented semi-automated bot for creation of purchase requisition faster & efficient with minimal errors. This also helps to have better governance on material management system also reduces repetitive work.

14. **LCV fleet conversion:** Due to high share of methane, a hydrocarbon with a high share of hydrogen and a relatively low carbon content, natural gas is the most environment-friendly fossil fuel. Hence, entire logistics fleet along with personnel transport vehicles has been converted from diesel to CNG contributing towards greener future and reducing fossil fuel dependency.

15. **Smart gas meter:** The adoption of smart gas meters represents a significant technological advancement in the domestic segment. These meters are equipped with pre-paid features, allowing customers to manage their gas usage more effectively and conveniently.

(ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) Hydrogen Electrolyzer:

- the details of technology imported: Installation of Hydrogen (PEM type) electrolyzer for in-situ Hydrogen generation and blending into existing natural gas MDPE network. (Make: Plug power, USA based)
- the year of import: 2024-25
- whether the technology has been fully absorbed: Successfully commissioned and operational.
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not applicable.

(b) Biogas Purification System:

- The details of technology imported: Installation of biogas purification system (PSA) for purifying generated raw bio gas to yield Pure Methane. (Make: Xebec, Canada based – Equipment supplied by EPC vendor i.e. Thermax Bioenergy Solutions Pvt. Ltd.)
- the year of import: 2024-25
- whether the technology has been fully absorbed: Successfully commissioned and operational.
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not applicable.

(iii) The expenditure incurred on Research and Development: In R&D sector, we have executed pilot project for blending hydrogen into existing natural gas low pressure network and its impact on existing infrastructure has been studied at 2%. Further planning is to study impact at higher % (5%) for which regulatory permission has been received. Further, R&D/ energy conservation projects planned are Vortex based pressure reduction, Natural gas based HVAC system

(C) Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Foreign exchange earned	--	--
Foreign exchange outgo (including import of goods on CIF basis)	48.12	3.54

Management Discussion & Analysis

Global Economy

The global economy navigated a complex landscape of evolving macroeconomic trends. Growth was projected at 3.3% in 2025, supported by robust performance in advanced economies and large emerging markets, according to the IMF. However, underlying vulnerabilities, including inflationary pressures, geopolitical conflicts, and energy market volatility, continue to reshape the economic conditions.

Economic Growth Projections

Particulars	2025 (P)	2024	2023
World output	3.3	3.2	3.3
Advanced economies	1.9	1.7	1.7
Emerging and developing economies	4.2	4.2	4.4
India	6.5	9.2	6.7
China	4.6	4.8	5.2

(P: Projected)

Persistent inflation in services continues to challenge disinflation efforts, despite softening of goods prices. While global inflation has declined from 6.8% in 2023 to 5.9% in 2024 and further to 4.2% in 2025, core inflation remains elevated, though on a gradual downward trajectory. In response, fiscal and monetary policies across major economies are adjusting to this sticky inflationary environment. Central banks are maintaining higher interest rates to stabilise prices, with the US Federal Reserve holding rates at 4.5%, the European Central Bank at 3.15%, and the Reserve Bank of India kept its policy rate elevated at 6.5% as on March 31, 2025.

Geopolitical tensions remained a critical concern. The protracted conflict between Russia and Ukraine continued to disrupt energy markets and supply chains, contributing to heightened global trade uncertainty. The appreciation of the USD further exacerbated financial stress for emerging markets reliant on oil imports or foreign debt, by inflating import costs and fuelling inflation. Meanwhile, the Eurozone continued to grapple with high energy costs and industrial overcapacity, particularly in Germany's manufacturing sector, adding to subdued growth expectations.

Despite these challenges, signs of resilience are evident. Advanced economies are approaching target inflation levels, and emerging markets are displaying robust growth, underpinned by strong consumption and investment.

Performance of Major Economies

United States

The U.S. economy grew by 2.6% in 2024, driven by moderate consumption despite a slowdown from prior years. Inflationary pressures from services and wage growth have delayed policy normalisation, keeping interest rates elevated. Fiscal tightening has created headwinds for spending and investment, while clean energy policies continue to reshape global energy demand.

China

China's economy grew by 4.8% in 2024, supported by domestic consumption and exports. However, growth is projected to moderate at 4.6% in 2025 due to ageing demographics and declining productivity. Its transition towards sustainable energy presents opportunities for LNG exporters despite moderating demand.

United Kingdom

The U.K. recorded 0.7% growth in 2024, expected to rise to 1.5% in 2025 driven by improved real wages and easing inflation. However, energy market volatility, intensified by Brexit-related barriers and European policies, continues to influence prices and supply chains.

Japan

Japan's economy grew by 0.7% in 2024, hindered by supply disruptions and weak investment. It is expected to recover to 1.0% in 2025, with rising LNG imports to offset nuclear dependency, positioning Japan as a key market for gas exporters.

Germany

Germany's sluggish recovery saw 0.2% growth in 2024, with projections of 1.3% in 2025. High energy costs and weak manufacturing remain challenges, while energy transition policies provide both opportunities and hurdles for gas suppliers.

Outlook

The global economic outlook seems cautiously optimistic, with world output projected at 3.3% in 2025. Growth is expected to be driven largely by emerging and developing economies, which are forecast to expand at 4.2%, while advanced economies are projected to grow at a more modest 1.9%.

Global inflation is anticipated to moderate toward 4%, supported by easing supply chain disruptions and less restrictive monetary policies. Major central banks, including the Federal Reserve and European Central Bank, are expected to begin reducing policy rates, which could revive investment and promote risk-taking. Yet, protectionist policies, a stronger dollar, and China's slowing growth could exert upward inflationary pressures, particularly in energy-importing economies.

The energy market will continue to adapt to shifting dynamics, with oil prices expected to stabilise at current levels. However, weaker Chinese demand and economic deceleration in the eurozone pose risks to global trade and industrial recovery.

While signs of stabilisation emerge, the global economy's trajectory remains fragile, reliant on effective fiscal policies, geopolitical de-escalation, and coordinated action to mitigate inflationary and trade-related pressures.

Source: IMF World Economic Outlook, July 2024

Indian Economic Overview

India's economic growth in FY 2024-25 reflects resilience amid global uncertainties. As per the second advance estimates, the real GDP growth is projected at 6.5%, as compared to 9.2% in FY 2023-24, primarily due to subdued external demand, sectoral slowdowns, and inflationary pressures. However, India's growth remains close to its decadal average, reinforcing its position as one of the fastest-growing major economies.

Despite these challenges, domestic factors remain strong. The government's record capital expenditure of ₹ 11.1 lakh crore, continued infrastructure investments, and initiatives like Production-Linked Incentive (PLI) scheme and 'Make in India' programme are driving industrial momentum and self-reliance. The services and infrastructure sectors continue to be key growth pillars, supported by 5G expansion, data centers, and digital financial advancements.

Indian Growth Projections

	GDP Growth rate (%)
FY 2024-25 (Estimate)	6.5
FY 2023-24	9.2
FY 2022-23	7.6

As per data released by National Statistics Office (MOSPI, GiI), while the Y-o-Y inflation in Consumer Food Price Index (CFPI) and Consumer Price Index (CPI) peaked in October 2024 to 10.87% and 6.21% respectively, the financial year ended with much softer numbers with CPI inflation at 3.34% and CFPI inflation at 2.69% (Y-o-Y).

Source: - Ministry of Statistics and Programme Implementation

India's sectoral performance, as reflected in the Gross Value Added (GVA), brings varied contributions to economic growth amid evolving challenges. Manufacturing growth is expected to moderate to 5.3%, down from 9.9% in the previous year, largely due to global supply chain disruptions and rising input costs. However, agriculture exhibits a strong recovery, with growth projected at 3.8%, up from 1.4% in FY 2023-24, supported by favourable monsoons and targeted policy measures. The services and infrastructure sectors remain key drivers of economic momentum, backed by robust government-led investments and flagship initiatives like PM Gati Shakti, which continue to enhance connectivity and efficiency.

The Union Budget 2025-26 lays a strong foundation for India's economic resilience and sustainable growth, with a focus on infrastructure development, energy transition, and financial stability. A capital expenditure outlay of ₹ 11.5 lakh crore, constituting 3.4% of GDP, underscores the government's commitment to long-term growth. With GDP growth projected at 6.5%, the budget balances fiscal consolidation with targeted investments to sustain momentum. The fiscal deficit target has been reduced to 5.1% of GDP, indicating a prudent approach to managing public finances while ensuring capital availability for high-growth sectors. The targeted policy incentives for Industry (incl. MSME), Infrastructure, and Energy sectors, will drive the growth in overall industrial activity in the country, and will further accelerate energy demand.

Outlook

The IMF and RBI project India's GDP growth at 6.5%-6.6% for FY 2025-26, reflecting moderate yet steady economic expansion. Growth is expected to be driven by robust infrastructure investments, with a record capital expenditure, alongside initiatives in

renewables, electric mobility, and the National Green Hydrogen Mission to propel sustainable development. Expanding 5G infrastructure, data center growth, and tech-driven advancements in financial services and manufacturing further enhance the growth outlook. Despite global uncertainties, India's diversified growth drivers, strategic policies, and structural reforms position the economy for sustained progress, anchored by investments in infrastructure, green energy, and digitalisation.

Industry Overview

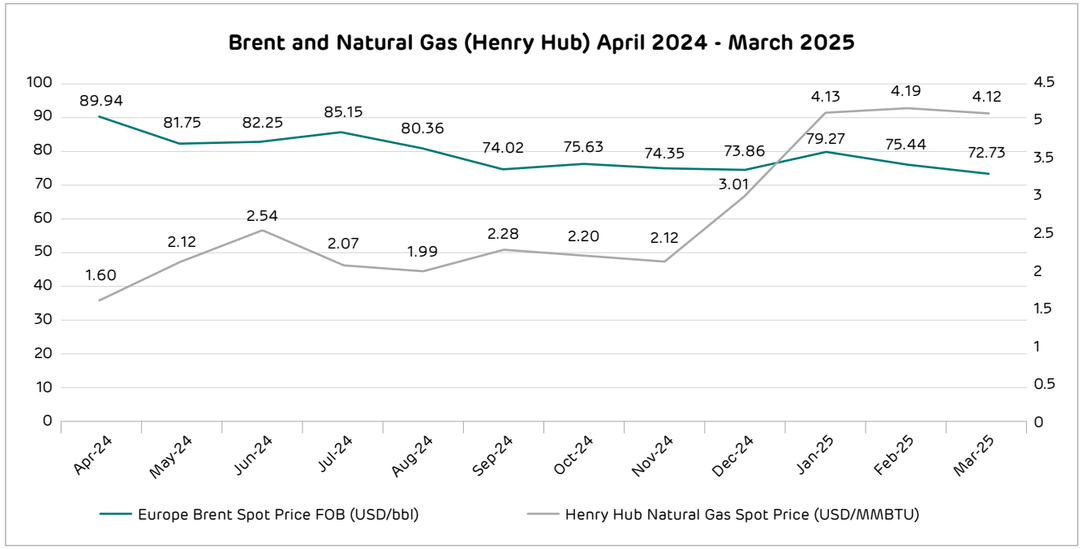
Overview of Global Energy Sector

The global energy sector, particularly oil and natural gas, continues to underpin the global economy. Oil remains a dominant energy source, accounting for over 30% of global consumption, while natural gas, contributing around 25%, is gaining prominence as a cleaner alternative, supporting energy transition efforts worldwide.

Energy demand is projected to grow at a steady pace of 1-2% annually through 2030, driven by robust economic activity in emerging markets. Supply-side dynamics remain influenced by geopolitical shifts, with global crude production stabilising at approximately 101 million barrels per day in 2024. Simultaneously, natural gas output is rising, supported by the growing liquefied natural gas (LNG) trade, which bridges regional supply-demand disparities.

While the FY 2024-25 started with high oil prices, with brent touching almost USD 90 per barrel, the subdued demand and strategic production adjustments by Organisation of the Petroleum Exporting Countries (OPEC) and other oil-producing nations, resulted in price softening to as low as USD 70 per barrel towards the end of the Financial Year. On the other hand, the international natural gas prices continued to witness high volatility and further tightened as the year progressed, with monthly average Henry Hub index moving from USD 1.6 per mmbtu in April 2024 to USD 4.1 per mmbtu in March 2025, reflecting higher than expected winter demand and limited liquefaction and export capacities.

Brent and Natural Gas (Henry Hub) April 2024 - March 2025



Sources: US Energy Information Administration (eia.gov)

The energy transition agenda was a focal point at COP29, where global investments in renewable energy exceeded USD 1 trillion in 2024. Policymakers and industry leaders are accelerating decarbonisation initiatives, aiming for a 40% reduction in emissions by 2030, signalling a paradigm shift towards cleaner, sustainable energy systems.

India Energy Sector

India's energy sector remains a key driver of economic growth, with rising demand for petroleum products fuelled by industrial expansion, infrastructure development, and increasing mobility needs.

Domestic Consumption Petroleum Products

	UoM	FY 2024-25(P)	FY 2023-24
Petroleum products (all)	MMT	239.2	234.3
LPG	MMT	31.3	29.7
MS	MMT	40.0	37.2
HSD	MMT	91.4	89.6
FO/LSHS	MMT	6.4	6.5

Ref: Industry Consumption Report – POL & NG, 2024-25, PPAC

(P: Provisional)

Demand for LPG continues to rise, reaching 31.3 MMT in FY 2023-24, marking a **Y-o-Y growth of 5.6%**, driven by increasing household and industrial usage. Similarly, Petrol (MS) consumption stood at 40 MMT, reflecting a strong **Y-o-Y growth of 7.5%**, primarily due to higher vehicular mobility. High-Speed Diesel (HSD), the largest contributor to petroleum consumption, grew moderately by 2.0% Y-o-Y reaching 91.4 MMT indicating slower growth in demand from logistics, construction, and transportation segments. Meanwhile, consumption of Fuel Oil/Low Sulphur Heavy Stock (FO/LSHS) remained stable at 6.5 MMT, with a **marginal reduction of -0.9% Y-o-Y in demand**.

As the world's third-largest oil consumer, India imports nearly 90% of its crude oil demand, with 242 MMT imported in FY 2024-25, a 3.5% Y-o-Y increase. While the Middle East remains a dominant supplier, import diversification continues, with an increasing share from Eurasia and Africa. To enhance energy security and reduce import dependence, the government is actively promoting ethanol blending, compressed biogas production, and transport electrification, aligning with its long-term energy transition goals. At the same time, with a robust refining capacity of 257 MMT across 23 refineries, India continues to strengthen its position in the global petroleum product market, ensuring supply stability while advancing towards a sustainable energy future.

Source: Petroleum Planning and Analysis Cell, Ministry of Petroleum and Natural Gas, GoI

Consumption of Natural Gas

Natural gas is poised to play a pivotal role in India's energy transition journey, offering a cleaner alternative to traditional fuels like coal and petroleum products. While the share of natural gas in India's primary energy mix is currently just under 6%, the GoI has set an ambitious target to increase this to 15% within the next decade, as part of its energy security and decarbonisation goals. Even amid gas international price volatility and domestic supply constraints, the natural gas demand in India **grew by 7.1% on Y-o-Y basis**, reaching 72.3 billion standard cubic meters (BCM). This growth was driven primarily by country's growing City Gas Distribution (CGD) segment, followed by petrochemical and refining sectors.

The country's natural gas demand is rising rapidly and is expected to grow by nearly 60% by 2030, according to a recent IEA report. This marks a significant shift in the country's energy landscape, positioning India among the world's largest gas consumers in coming decade.

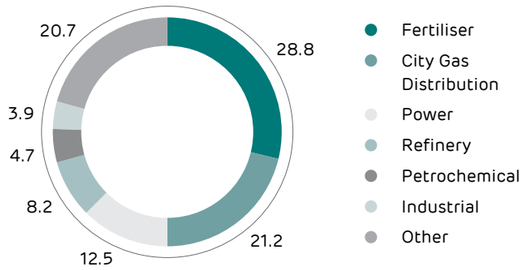
Domestic Consumption of Natural Gas

	UoM	FY 2024-25 (P)	FY 2023-24
Natural gas	BCM	72.3	67.5

Source: Petroleum Planning & Analysis Cell, Ministry of Petroleum (P: Provisional)

Sectoral Consumption Trends

India's Natural Gas Consumption is Driven by Key Sectors: (in %)



Domestic Production and Import Reliance

Domestic production occurs primarily in resource-rich regions such as the Krishna-Godavari Basin, Mumbai High, and Assam. However, domestic output meets only a portion of demand. Despite government initiatives like the Hydrocarbon Exploration Licensing Policy (HELP) to boost domestic production, 51% of India's natural gas supply in FY 2024-25 was met through imports, in the form of Liquefied Natural Gas (LNG).

Administered Pricing Mechanism (APM) Gas Allocation

The APM gas is produced by the ONGC/OIL from their nominated fields and is allocated to certain priority segments in the country, with a price ceiling stipulated as per recommendations of the Kirit Parikh Committee. In FY 2024-25, while the price of APM gas remained constant at ceiling of USD 6.50/mmbtu, the gap between APM gas demand and APM gas allocation to the CNG for transport (CNG-T) segment widened from nearly 32% in April 2024 to as much as 63% in November 2024. The gap was partially reduced back to around 50% during the final quarter of the year, however, impact of APM allocation reduction was increased blended cost of gas for the CNG-T segment, resulting in increased CNG prices across the country. Some relief was given in the form of New Well Intervention Gas (NWG), which was available at 12% of Indian Crude Basket price, however, this was on average 30% more expensive than APM price and the available NWG volume did not compensate for the APM reduction, and the balance had to be met via RLNG and HPHT gas.

Infrastructure Developments

India is rapidly advancing its energy infrastructure to meet the growing demand for natural gas. Significant investments in CGD networks are enabling efficient access for residential, industrial, and commercial users in urban and semi-urban areas.

The expanding National Gas Grid pipeline network ensures efficient transportation from production sites to consumption centres, strengthening energy security and supporting economic growth.

Growth in CGD Infrastructure in India

	UoM	FY 2024-25 (Exit)	FY 2023-24 (Exit)
CNG Stations	Nos.	7,720	6,861
Residential PNG Connections	Nos.	1.47 crore	1.29 crore

Source: Petroleum Planning & Analysis Cell, Ministry of Petroleum & Natural Gas, GoI

Sales of CNG Vehicles by Segment

(in lakhs)

	FY 2024-25	FY 2023-24	FY 2022-23
CNG 2W	0.52	-	-
CNG 3W	3.41	3.56	2.46
CNG 4W+	8.99	6.90	5.19
Total	12.92	10.46	7.65

Source: Vahan Dashboard, Ministry of Road Transport & Highways, GoI

The softening of economic indicators resulted in slowdown of vehicle sales growth across all segments in the country. While the overall 2-wheeler sales growth remained almost same (8% in FY 2024-25 vs 9% in FY 2023-24), the 3-wheeler sales growth slowed down from 49% to 5% (FY 2023-24 vs 2024-25) and the 4-wheeler sales growth slowed down from 8% to 3% (FY 2023-24 vs 2024-25).

The impact of APM allocation cut in H2 2024-25, combined with overall slowdown in vehicle sales, impacted sales of CNG 3-wheelers the most, which witnessed a reduction in sales by 4% over previous financial year. The CNG 4-wheeler sales, however, remained strong, registering a 30% Y-o-Y growth (vs 33% in previous financial year), driven by multiple CNG model launches in both personal as well as commercial vehicle segments, and growing acceptance of natural gas as a cleaner and economical fuel. Further, the CNG penetration in overall 4-wheeler segment grew to 15% in FY 2024-25. The year also witnessed launch of India's first CNG motorbike by M/s Bajaj Auto. The CNG 2-wheelers may prove to be a viable alternative to e2W in areas with CNG refuelling infrastructure, which is growing across the country.

Ratio of CNG Vehicles as % of Overall Vehicle Sales

	FY 2024-25	FY 2023-24	FY 2022-23
CNG 3W	28%	31%	31%
CNG 4W+	15%	12%	9%

Source: Vahan Dashboard, Ministry of Road Transport & Highways, GoI

Adoption of EVs

The e-mobility segment in India continues to grow, with EV sales close to 2 million units in FY 2024-25, accounting for 7.5% of total automobile sales in the country. However, impacted by the expiry of FAME-II and overall economic softening, the EV segment growth witnessed a sharp decline in FY 2024-25, compared to previous financial year. While the ratio of EV sales in overall 3-wheeler segment remained 57%, the penetration of e2W and e4W remained low at 6% and 2% respectively in FY 2024-25.

The recently introduced PM E-DRIVE scheme, which aims to push EV adoption by expanding charging infrastructure and strengthening domestic manufacturing, is expected to drive the EV growth going forward. Further, the 2nd half of the financial year witnessed launch of multiple new EV models, along with innovative ownership models like battery as service, bringing in much-needed affordability and multiple options for consumers to choose from. With a strong focus on sustainable mobility and reducing fossil fuel dependence, India is expected to rapidly advance towards a cleaner and more efficient transportation ecosystem.

Sales of Electric Vehicles

Sales of EV by Segment

(in lakhs)

	FY 2024-25	FY 2023-24	FY 2022-23
e-2W	11.5	9.5	7.3
e-3W	7.0	6.3	4.0
e-4W	1.2	1.0	0.5
Total EV	19.7	16.8	11.8

Source: Vahan Dashboard, Ministry of Road Transport & Highways, GoI

India's Push for Compressed Biogas and Green Hydrogen

The production of biogas and green hydrogen forms the cornerstone of India's energy transition strategy. Government initiatives, including incentives for green hydrogen projects, are aimed at decarbonising hard-to-abate sectors. Biogas production is scaling up to meet rural energy needs while contributing to waste management and sustainable agriculture.

Compressed Biogas (CBG)

India continues to take determined steps towards energy transition and decarbonisation, with Compressed Biogas (CBG) emerging as a key enabler in achieving a circular economy and cleaner energy future. Produced from organic waste such as agricultural residues, animal waste, and municipal solid waste, CBG offers a dual advantage – managing waste sustainably and reducing dependency on imported fossil fuels.

The Government's push for biofuels gained momentum in recent years, marked by India's leadership in launching the Global Biofuel Alliance and streamlining initiatives under the GOBARdhan scheme. A unified registration portal was launched in June 2023 to integrate policy benefits for CBG developers.

Two pivotal policy interventions were introduced in FY 2023-24:

- **Market Development Assistance (MDA):** With a budget of ₹ 1,452 crore till FY 2025-26, MDA provides ₹ 1,500/MT incentive for the sale of organic manure (FOM/LFOM/PROM) produced at CBG plants. In support of this, the Fertiliser Control Order was amended in July 2023 to formally include CBG-linked organic fertilisers.
- **Compressed Biogas Obligation (CBO):** This mandates the phase-wise blending of CBG in CNG (Transport) and PNG (Domestic) segments of the CGD sector. While voluntary till FY 2024-25, blending will become mandatory from FY 2025-26, starting at 1% and scaling up to 5% by FY 2028-29.

India's biomass potential for CBG is estimated between 45 and 60 MMT (equivalent to 175 to 220 mmscmd of natural gas), representing a sizeable opportunity to scale renewable gas production and achieve energy security.

States such as Uttar Pradesh, Punjab, Haryana, and Maharashtra remain at the forefront of this transition, supported by ample biomass availability and enabling policies. With the integration of CBG into CGD networks and a growing focus on waste-to-wealth initiatives, the sector is poised for accelerated growth in the coming years.

The National Green Hydrogen Mission (NGHM), which was launched in January 2023, has an overall outlay of ₹ 19,000 crore, to kick-start growth of hydrogen ecosystem in the country. The mission objectives include localisation of electrolyser manufacturing, production of green hydrogen and derivatives, pilot project in green steel manufacturing, hydrogen mobility, and shipping, and creating hydrogen hubs in the country. Driven by NGHM, the year witnessed various pilot projects and other developments in this area.

Outlook

India's growing population and industrialisation are driving unprecedented energy needs, with primary energy supply projected to exceed 950 million tonnes of oil equivalent (Mtoe) in FY 2024-25. The rising energy demand, in combination with Government of India's push on decarbonisation and enhancing energy security, is expected to drive the growth of various fuels in the country. Multiple stated policy objectives in this regards, like increasing share of natural gas in energy basket from 6% to 15%, enhancing EV penetration (by sales) to 30%, and achieving CBG production capacity of 15 MMT within next 5 to 10 years is going to shape the energy landscape of the country in the years to come. Strategic investments in infrastructure, policy support, and technological innovation will drive this transformation, and with continued focus, India is poised to achieve energy security and lead the global energy transition.

Business Overview

About ATGL

The Company is a leading player in India's city gas distribution segment, driving the adoption of natural gas in residential, commercial, industrial and transport segments. the Company has diversified into emerging energy solutions such as compressed biogas, LNG for transport and mining, and electric vehicle charging infrastructure. Committed to innovation, operational excellence, and sustainability, ATGL is shaping a greener and energy-efficient future for India.

New Development in GA's

With the addition of Jalandhar GA in FY 2024-25, ATGL now operates across 34 Geographical Areas (GAs), and holds 50% stake in Indian Oil-Adani Gas Private Limited (IOAGPL), extending its presence to an additional 19 GAs.

The Company continues to make significant strides in expanding its CGD footprint, focussing on infrastructure development in newly integrated regions. During the year, Jalandhar GA was officially integrated into ATGL's portfolio following approval from the Petroleum and Natural Gas Regulatory Board (PNGRB) for the transfer of authorisation. Infrastructure development in this area is progressing rapidly to enhance energy accessibility. To address regions without direct pipeline connectivity, ATGL has also commissioned LCNG/LPNG plants, bringing in natural gas in form of LNG and dispensing CNG and PNG.

Our Diversified Solutions and Operational Performance

City Gas Distribution

The Company is at the forefront of India's CGD sector, delivering reliable and clean energy solutions to a diverse customer base. The Company supplies PNG to domestic, commercial, and industrial consumers and CNG to the transportation sector. Its CGD operations are supported by an expansive steel pipeline network and a growing number of CNG stations, ensuring energy accessibility across regions.

Operational Performance in FY 2024-25

- The steel pipeline network grew to 13,772 inch-km, providing a robust backbone for the reliable supply of PNG and CNG. The MDPE pipeline network grew to 7,807 km, serving as last-mile connectivity to the end consumers
- Total domestic PNG connections increased to 9.63 homes, with 1.42 lakh new connections added during the year
- Commercial and industrial PNG connections grew to 9,299 customers, reflecting ATGL's expanding footprint in these segments
- Number of CNG stations increased to 647, with 1 station being commissioned every 3rd day during the year
- The adoption of Company-Owned Dealer-Operated (CODO) and Dealer-Owned Dealer-Operated (DODO) models expanded to 123 stations, enhancing ATGL's ability to provide value-added services to the customer, in addition to dispensing CNG
- Along with its joint venture, Indian Oil Adani Gas Private Limited (IOAGPL), ATGL extended its national D-PNG and CNG footprint to 11.40 lakh homes and 1,072 CNG stations respectively across 125 districts in the country

Read more
Pg. 108

E-Mobility

ATGL is expanding its presence in India's clean energy transition through its wholly-owned subsidiary, Adani TotalEnergies E-Mobility Limited (ATEL). Established in FY 2022-23, the subsidiary focusses on developing Electric Vehicle Charging Infrastructure (EVCI) across the country, aligning with ATGL's strategy of diversifying beyond its core CGD business.

Operational Performance in FY 2024-25

- Deployed a total of 3,401 EV charging points across 26 states & UTs, catering to a growing EV ecosystem
- Achieving total installed charging capacity to 28 MW as on March 31, 2025
- ATEL has become India's No. 1 Airport CPO, with presence/WIP at total 21 airports

Read more
Pg. 120

Compressed Biogas

Adani TotalEnergies Biomass Limited (ATBL), a wholly-owned subsidiary of ATGL, is playing a key role in the renewable energy sector, focussing on biogas production. The Company has successfully commissioned Phase 1 of its flagship Agri waste to CBG plant in Barsana, Uttar Pradesh and has initiated development of two new MSW to CBG plants in Ahmedabad and Rajkot, targeting feedstock processing capacities of 500 TPD and 250 TPD, respectively. It aims to process agricultural waste, cattle dung, and municipal solid waste into CBG and organic fertiliser. Leveraging advanced anaerobic digestion technology, ATBL is committed to supporting India's efforts to reduce greenhouse gas emissions, enhance fuel security, and promote a sustainable energy future.

Operational Performance in FY 2024-25

- Successfully commissioned Phase 1, processing 10 TPD of agricultural waste and cattle dung
- Sold 730 MT of CBG and more than 2,000 MT of organic fertiliser in FY 2024-25

Read more
Pg. 118

LNG for Transport and Mining (LTM)

To drive decarbonisation in heavy transport and mining, ATGL is building an LNG retail network near key industrial hubs, mines, ports, and highways. It will provide a viable, cleaner alternative to diesel, addressing current energy needs while complementing the development of future technologies. The Company has successfully commissioned its 1st LTM retail outlet in Tiruppur (Tamil Nadu), with more outlets under construction.

Pilot Project on Hydrogen Blending in CGD

In alignment with the future of energy and net-zero aspirations, ATGL launched a pilot project in August 2023 to blend hydrogen into its CGD network. Located in Ahmedabad, the project is currently producing hydrogen in-situ using PEM-based electrolyser and is blending 2% hydrogen in the designated section of MDPE network. The actual blending % will be ramped up to maximum of 8% in a phase-wise manner. This project marks ATGL's commitment to innovation and readiness to harness its potential in advancing sustainable energy solutions.

Joint Ventures

Indian Oil Adani Gas Private Limited (IOAGPL)

Indian Oil Adani Gas Private Limited (IOAGPL) is a joint venture between Indian Oil Corporation Limited and ATGL. The Company operates in 19 GAs across India, providing natural gas distribution services to both industrial and residential customers.

Operational Performance

- Achieved a gas sales volume of 540 mmscm in FY 2024-25
- Expanded customer base to over 1.77 lakh PNG connections
- Increased network to 425 CNG stations across India
- Strengthened position as a prominent player in India's CGD sector

Read more
Pg. 122

Smart Meters Technologies Private Limited (SMTPL)

Smart Meters Technologies Private Limited (SMTPL) is a joint venture between Adani Total Gas Limited and GSEC Limited. The Company specialises in manufacturing mechanical and smart gas meters for the CGD industry.

Operational Performance

- Supplied 2.13 lakh gas meters in FY 2024-25, demonstrating robust manufacturing and trading capabilities
- Received MID-D certification, enabling the export of smart gas meters to international markets

Read more
Pg. 123

Financial Performance

The Company achieved robust financial performance in FY 2024-25, driven by consistent operational excellence and strategic growth initiatives. Revenue from operations registered a significant growth of 12%, standing at ₹ 5,397.90 crore as on March 31, 2025 compared to ₹ 4,813.48 crore in the previous year, reflecting enhanced market penetration and efficiency. The EBITDA grew by 1% from ₹ 1,150.36 crore to ₹ 1,166.80 crore while the PAT declined by 1% from ₹ 653.10 crore in FY 2023-24 to ₹ 648.02 crore in FY 2024-25. Profitability also improved, supported by resilient margins and efficient sourcing strategies. The year marked a milestone with the successful securing of USD 375 million in global financing to propel network expansion.

The key financial ratios compared to the last financial year are as under:

	Current FY ended March 31, 2025	Previous FY ended March 31, 2024	Change between current FY and previous FY	Reason for change
Debtors turnover(x)	13.05	13.31	(1.91)%	NA
Inventory turnover (x)	350.30	363.70	(3.69)%	NA
Interest coverage ratio (x)	9.66	8.92	(8.26)%	NA
Current ratio	0.73	0.58	27.28%	During the year, the Company has repaid short-term borrowing which resulted in reduction of current liabilities.
Debt-equity ratio (x)	0.42	0.41	1.04%	NA
Operating profit margin (%)	21.0	22.9	(8.45)%	NA
Net profit margin (%) or sector-specific equivalent ratios, as applicable	11.9	13.4	(11.22)%	NA
Return of net worth (%)	16.7	20.1	(16.75)%	NA

Notes:

a. Above ratios were based on the Standalone Financial Statements of the Company.

b. Definitions of ratios:

1. Debtors' turnover: Average trade receivable by revenue from operations for the year.
2. Inventory turnover: Average inventory (excluding stores and spares) by Cost of Goods Sold for the year.
3. Interest coverage ratio: Total EBIT by finance cost for the year.
4. Current ratio: All types of Financial and Non-Financial Current assets by all types of Financial and Non-Financial current liabilities.
5. Debt equity ratio: Current and Non-current Borrowings by total equity at the end of the year.
6. Operating profit margin: Operating EBIDTA by revenue from operations for the year.
7. Net profit margin: Profit for the year by total income for the year.
8. Return on net worth: Profit for the year by average Total Equity.

Financial Performance Highlights of Joint Ventures and Subsidiaries for FY 2024-25

Joint Ventures

Indian Oil Adani Gas Private Limited (IOAGPL)

IOAGPL, reported revenue from operations of ₹ 2,870.07 crore in FY 2024-25. The PAT declined by 9% Y-o-Y to ₹ 40.61 crore compared to ₹ 44.50 crore in FY 2023-24, while Cash Profit increased by 8% Y-o-Y to ₹ 173 crore compared to ₹ 160 crore in FY 2023-24.

Smart Meters Technologies Private Limited (SMTPL)

SMTPL, achieved revenue from operations of ₹ 20.75 crore in FY 2024-25, showcasing consistent growth.

Subsidiaries

Adani TotalEnergies Biomass Limited (ATBL)

Continued its progress in renewable energy initiatives, with FY 2024-25 marking improved financial performance.

Adani TotalEnergies E-mobility Limited (ATEL)

Expanded its market presence and recorded robust financial growth in FY 2024-25, further strengthening its footprint in the EV charging segment.

Outlook

Over the past 5 years, the demand for transportation fuels (6.9% CAGR), industrial fuels (3.8% CAGR), and natural gas (6.1% CAGR) has grown considerably, and is expected to grow further driven by strong economic activities and conducive environment for investments in the country. The City Gas Distribution sector in particular, has witnessed an impressive volume growth of 13.1% CAGR in past 5 years, and is expected to retain this pace of growth, supported by stated policy objectives of growing proportion of natural gas in energy basket from 6% to 15% and the fact that now virtually entire country (except islands) has been authorised for development of city gas infrastructure. Furthermore, India's focus on sustainable development and energy security continues to drive growth of sectors like e-mobility, bio-fuels, and renewable energy.

The Company's core strength of city gas distribution and its strategy of gainful diversification in adjacencies like E-Mobility and Compressed Biogas businesses, positions it well to capitalise on the growing energy demand in the country, especially in the multi-fuel demand scenario. Enabled by a strong financial position, deep expertise in infrastructure development, and digital-first approach in every avenue of its operations, the Company is poised to grow and generate attractive returns on equity for the investors. Recently, when the entire CGD sector faced considerable gas price volatility and a weakening Rupee, the Company, with its diversified gas sourcing portfolio and ability to secure short-term supplies at competitive prices, was able to perform beyond expectations with only limited impact on the profitability, compared to the sector. Going forward, by focussing on volume enhancement, increased sweating of existing assets, and strategic investments, the Company expects to be more resilient, as it grows at a faster pace.

Human Resource Practices

The Company recognises that its success is driven by people excellence, and hence it continuously strives to align talent acquisition and retention policies with the business objectives. Over the past year, the Company has made notable advancements in training and development initiatives, to keep its talent updated with latest and best practices of the industry. Young Leaders Program and Advance Learning Program, which are run in collaboration with prestigious institutions like IIMs, IITs, etc., have provided unique opportunities for employees upgrade their skills and contribute to the business. The Company had 578 employees on-roll as on March 31, 2025.

Risk Management

The Company ensures robust risk management through a well-defined Enterprise Risk Management (ERM) framework, governed by the Risk Management Committee (RMC). This structured approach proactively identifies, assesses, and mitigates potential risks, fostering resilience and strategic alignment. Key aspects include governance oversight, transparency, and a balanced approach to safeguarding the Company's objectives. For further details, refer to page 90 of this Integrated Report.

Internal Control System

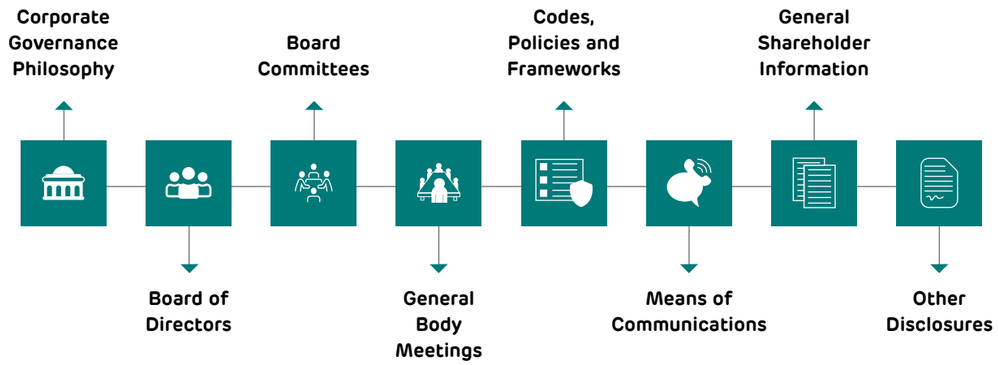
The Company has established robust internal control mechanisms that align with its operational scale and complexity. The Board of Directors oversees the internal control framework, ensuring its adequacy, effectiveness, and proper implementation.

The system is designed to enhance operational efficiency, ensure the reliability of financial and management information, comply with applicable laws and regulations, and safeguard the Company's assets. Additionally, it facilitates the proactive identification and mitigation of risks, including operational, compliance, financial, and economic risks, ensuring sustainable growth and governance excellence.

Corporate Governance Report

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



Corporate Governance Philosophy

Courage, Trust and Commitment are the main tenets of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall standby our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Governance Principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors of the Company ("**Board**") possessing a disciplined orientation and distinctive priorities.

Ethics and integrity: The Board is committed to the highest integrity standards. The Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavoring to demonstrate intent and actions consistent with stated values.

Responsible conduct: The Board emphasises the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponding by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

Accountability and transparency: The Board engages in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

Key pillars of Corporate Governance Philosophy of the Company:

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, Nomination & Remuneration, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable.

Board of Directors

The Board is the highest authority for the governance and the custodian who push our business in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Size and Composition:

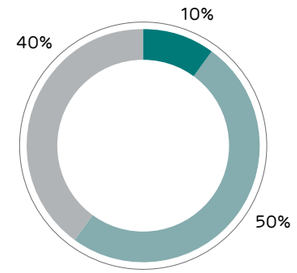
The Board comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("**Act**"), the SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2025, the Board consists of 10 (ten) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Non-Independent Directors	i. Mr Gautam S. Adani, Chairman ii. Mr Pranav V. Adani iii. Dr Sangkaran Ratnam iv. Mr Thibault Lesueur	40%
2	Non-Executive Independent Directors	i. Mr Shashi Shanker ii. Mr Shailesh Haribhakti iii. Ms Gauri Trivedi iv. Mr Mukesh M. Shah v. Mr Bharat Vasani	50%
3	Executive Director	i. Mr Suresh P. Manglani, ED & CEO	10%

ED: Executive Director | **CEO:** Chief Executive Officer

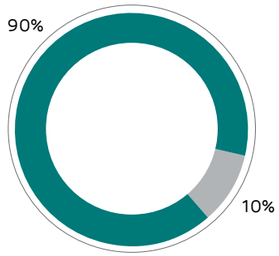
Board Composition



90%
Non-Executive Directors on the Board

- Executive Director
- Non-Executive Directors
- Independent Directors

Board Gender Diversity



- Men
- Women

The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors on the Company's Board are related to each other.

Brief details of Board members

The brief details of the Directors of the Company as on March 31, 2025 are as under:

Mr Gautam S. Adani (DIN: 00006273)
(Non-Executive Chairman and Promoter Director)

Mr Gautam S. Adani, aged 63 years, is a Promoter Director of the Company since October 22, 2018 and designated as Non-Executive Chairman of the Company.

Under the visionary leadership of Mr Gautam S. Adani, the Chairman and Founder of the Adani Group, the organisation has positioned itself as a global integrated infrastructure player with interest spanning Resources, Logistics and Energy verticals. Mr Adani's extraordinary journey and experience over 35 years is characterised by his entrepreneurial ambitions, strategic foresight and relentless hard work. His leadership has not only steered the Group to achieve numerous significant milestones but also fostered the development of a robust business model, playing a crucial role in nation building and strengthening India's infrastructure.

Mr Gautam S. Adani holds 1 (one) equity share of the Company as on March 31, 2025 in his individual capacity.

Mr Gautam S. Adani is on the Board of the following other public companies:

Listed Other Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited, (Promoter & Executive)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Ports and Special Economic Zone Limited, (Promoter & Executive)	
Adani Energy Solutions Limited, (Promoter & Non-Executive)	
Adani Power Limited, (Promoter & Non-Executive)	
Adani Green Energy Limited, (Promoter & Non-Executive)	
Ambuja Cements Limited, (Non-Executive & Non-Independent)	

Mr Gautam S. Adani does not occupy any position in any of the audit committee and/or stakeholders' relationship committee.

Mr Pranav V. Adani (DIN: 00008457)
(Non-Executive & Non-Independent Director)

Mr Pranav V. Adani, aged 47 years, is a Non-Executive & Non-Independent Director of the Company since August 8, 2009.

Mr Pranav V. Adani has been active in the Group since 1999, playing crucial roles in initiating and developing numerous new business opportunities across various sectors. Notably, he led the Joint Venture with the Wilmar Group of Singapore, transforming it from a single refinery edible oil business into a pan-India food company. He also leads the Group's Oil & Gas, City Gas Distribution & Agri Infrastructure businesses. His keen understanding of the economic landscape has been instrumental in scaling up the Group's businesses multi-fold. He holds a Bachelor of Science in Business Administration from the Boston University, USA. He is also an Alumnus of the Owners/ President Management Program of the Harvard Business School, USA. He has been conferred with several awards, including the prestigious Globoil Man of the Year Award 2009.

Mr Pranav V. Adani does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr Pranav V. Adani is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited, (Executive)	AMG Media Networks Limited, (Non-Executive)
	Mundra Synergy Limited, (Non-Executive)
	Adani Welspun Exploration Limited, (Non-Executive)
	Adani Agri Fresh Limited, (Non-Executive)
	Adani Infra (India) Limited, (Non-Executive)

Mr Pranav V. Adani does not occupy the position of chairman in any of the audit committee and/or stakeholders' relationship committee.

Mr Pranav V. Adani is a member of the following of the audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Adani Enterprises Limited	Stakeholders' Relationship Committee

Dr Sangkaran Ratnam (DIN: 10333311)
(Non-Executive & Non-Independent Director)

Dr Sangkaran Ratnam, aged 52 years, is a Non-Executive & Non-Independent Director of the Company w.e.f. October 4, 2023

Dr Ratnam read engineering at Cambridge where he completed his PhD in Geotechnical Engineering. He also holds a master's degree in Geo-Environmental Engineering from the Massachusetts Institute of Technology (MIT, USA) and a bachelor's degree in civil engineering (first class) from the Imperial College in London. He has been with TotalEnergies in various international assignments since 2002.

Following an early engineering career outside TotalEnergies, he joined TotalEnergies UK in Aberdeen in a commercial role, before embarking on a 21-year international business career with resident assignments in Africa, the Middle East, Asia Pacific, and Europe. During this period, he held various asset management functions including leading major negotiations, following up challenging E&P assets (exploration, production, LNG mega projects) and managing complex joint venture partnerships and Government relations. He worked on the Angola, Yemen, Ichthys & Gladstone (Australia), Bontang (Indonesia) and Brunei LNG projects in various capacities. Dr Ratnam was based in Paris, France where he was Vice-President, Libya and then Project Director for New Business negotiations for TotalEnergies across the MENA region. Later, he was Business Director for Papua New Guinea responsible for the progress to Final Investment Decision (FID) of the multibillion-dollar Papua LNG project.

Presently, Dr Ratnam is serving as Country Chair for TotalEnergies in India as well as the Chairman and Managing Director of TotalEnergies Gas, Renewables and Power (GRP) branch.

Dr Ratnam does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Dr Ratnam is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Green Energy Limited, (Non-Executive & Non-Independent)	Adani Renewable Energy Nine Limited, (Non-Executive & Non-Independent)
	Adani Green Energy Twenty Three Limited, (Non-Executive & Non-Independent)
	Adani Renewable Energy Sixty Four Limited, (Non-Executive & Non-Independent)

Dr Ratnam does not occupy the position of chairman in any of the audit committee and/or stakeholders' relationship committee.

Dr Ratnam is member of the following audit committee and/or stakeholders' relationship committees (other than the Company):

Name of the Companies	Name of the Committee
Adani Green Energy Limited	Audit Committee

Mr Thibault Lesueur (DIN: 10658488)
(Non-Executive & Non-Independent Director)

Mr Thibault Lesueur, aged 53 years, is a Non-Executive & Non-Independent Director of the Company w.e.f. July 29, 2024.

Mr Thibault Lesueur, a French national with a degree in Business Administration, serves as the Chairman & Managing Director of TotalEnergies Marketing India Private Limited and Vice-President, South Asia for the Marketing & Services division of TotalEnergies, based in Mumbai.

With a career spanning 27 years within TotalEnergies, Thibault has held leadership roles across Europe, Africa, and the Middle East. He's managed businesses in diverse sectors including fuel stations, lubricants, LPG, and general trade. He has also served as a Board Director for various TotalEnergies affiliates and joint ventures. Prior to his current position in India, Thibault served as the Managing Director for Lubricants at TotalEnergies Marketing in France, where he pioneered initiatives to build a circular economy for lubricants.

Mr Lesueur does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr Lesueur does not hold directorship in any other public company.

Mr Lesueur does not occupy any position in any of the audit committee and/or stakeholders' relationship committee.

Mr Shashi Shanker (DIN: 06447938)
(Non-Executive & Independent Director)

Mr Shanker, aged 64 years, is a Non-Executive & Independent Director of the Company since May 4, 2022.

Mr Shanker is the former Chairman and Managing Director (CMD) of Oil and Natural Gas Corporation Ltd. (ONGC) – a Fortune 500 company, a premier Maharatna PSU and the flagship National Oil Company. He also served as the Chairman of ONGC group of companies comprising its subsidiaries – ONGC Videsh Limited, MRPL and Joint Ventures - OPaL, OMPL, OTPC and MSEZ. He is an industry veteran with more than four decades of experience in diverse Exploration & Production (E&P) activities. He is a Petroleum Engineer from Indian Institute of Technology (ISM), Dhanbad and holds an MBA with specialisation in Finance. He has also received executive education from prestigious institutes like Indian Institute of Management, Lucknow and Indian School of Business, Hyderabad.

Mr Shanker was President of Global Compact Network India (GCNI), the Indian Local Network of the United Nations Global Compact (UNGC) which has been providing a robust platform for Indian businesses, academic institutions and civil society organisations to embrace the ten principles of Global Compact Network, United Nations. In 2019, the CEOWORLD magazine ranked him 3rd in the Indian CEOs and 77th worldwide, among the most influential Chief Executives. He is also a recipient of distinguished Fellowship of the Institute of Directors (IOD) award in 2019.

Mr Shanker does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr Shanker is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	Jindal Hunting Energy Services Limited, (Non-Executive & Independent
	Adani TotalEnergies E- Mobility Limited, (Non-Executive & Independent)

Mr Shanker does not occupy the position of chairman in any of the audit committee and/or stakeholders' relationship committee.

Mr Shanker is member of the following audit committee and/or stakeholders' relationship committees (other than the Company):

Name of the Companies	Name of the Committee
Jindal Hunting Energy Services Limited	Audit Committee

Mr Shailesh Haribhakti (DIN: 00007347)
(Non-Executive & Independent Director)

Mr Shailesh Haribhakti, aged 69 years, is a Non-Executive & Independent Director of the Company since November 3, 2022.

Mr Haribhakti is a five-decade career Chartered and Cost Accountant, and a Certified Internal Auditor, Financial Planner & Fraud Examiner. He has been conferred with the Global Competent Boards Designation (GCB.D) by Competent Boards Inc. Canada. He has been awarded "Vivekananda Sustainability Award 2022" by Vivekananda Youth Connect Foundation. Presented with the honorary PhD title of "Doctor of Letters" by ITM University.

Mr Haribhakti actively promotes shared value creation and a green environment through his own enterprise, and his leadership roles as Chairman of the CSR / ESG / Sustainability committees of some of the Boards that he serves on. He has successfully established the concept of "Innovate to Zero" and technology enabling CSR / ESG / SUSTIANABILTIY which is in alignment with the idea of making the impact of every intervention focused, widespread, co-operative and far-reaching.

Mr Haribhakti has a passion for teaching, writing and public speaking. He was associated with the Indian Institute of Management (IIMA) as visiting faculty from 1981-83. He frequently contributes his views on public forums, to the press and to the electronic media.

He is Chairman of M/s. Shailesh Haribhakti & Associates, Chartered Accountants Firm and Vice Chairman of GOvEVA Consulting Pvt Ltd and also holds Chairmanship & Directorships in various reputed Public & Private companies.

Mr Haribhakti does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr Haribhakti is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
TVS Motor Company Limited, (Non-Executive & Independent)	Future Generali India Life Insurance Company Limited, (Non-Executive & Independent)
Bajaj Electricals Limited, (Non-Executive & Independent)	Future Generali India Insurance Company Limited, (Non-Executive & Independent)
Swiggy Limited, (Non-Executive & Independent)	Aakash Educational Services Limited, (Non- Executive Chairman & Independent)
Protean eGov Technologies Limited, (Non-Executive Chairman & Non- Independent)	Continuum Green Energy Limited, (Non-Executive & Independent)

Mr Haribhakti is chairman of audit committee and/or stakeholders' relationship committee of the following companies (other than the Company):

Name of the Companies	Name of the Committee
TVS Motor Company Limited	Audit Committee
Bajaj Electricals Limited	Audit Committee
Swiggy Limited	Audit Committee
Future Generali India Life Insurance Company Limited	Audit Committee

Mr Haribhakti is member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Aakash Educational Services Ltd	Audit Committee
Future Generali India Insurance Company Limited	Audit Committee
Continuum Green Energy Limited	Audit Committee

Ms Gauri Trivedi (DIN: 06502788)
(Non-Executive & Independent Director)

Ms Gauri Trivedi, aged 65 years, is a Non-Executive & Independent Director of the Company since August 5, 2020.

Ms Trivedi holds a master's degree in political science from Jawaharlal Nehru University (JNU), Delhi, and an M. Phil (Soviet Studies), JNU, Delhi. She earned her Doctorate in Philosophy from Institute of Social & Economic Change, Bangalore and Institute of Development Studies, Mysore and completed PGPPM from Indian Institute of Management (IIM), Bangalore.

She has held several administrative posts in Karnataka including Assistant Commissioner, Joint Director (Commerce and Industry), Chief Secretary/ Director Rural Development and Panchayati Raj, Deputy Commissioner (Excise), Joint Registrar of Cooperative Societies. She has served as Managing Director of HESCOM, a power distribution company; Managing Director of the Karnataka State Food & Civil Supplies Corporation; Secretary to the Government in the Revenue Department of Karnataka; and Secretary to the Governor of Karnataka. She currently serves on the Board of companies such as Adani Airport Holdings, The Sandesh Group, Nikhil Adhesives and Bhaikaka University.

Ms Trivedi does not hold any equity share of the Company as on March 31, 2025 in her individual capacity.

Ms Trivedi is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nikhil Adhesives Limited, (Non-Executive & Independent)	Adani TotalEnergies Biomass Limited, (Non-Executive & Independent)
The Sandesh Limited, (Non-Executive & Independent)	
Adani Airport Holdings Limited, (Non-Executive & Independent)	

Ms Trivedi is chairperson of audit committee and/or stakeholders' relationship committee of the following companies (other than the Company):

Name of the Companies	Name of the Committee
Adani Airport Holdings Limited	Stakeholders' Relationship Committee

Ms Trivedi is member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
The Sandesh Limited	Audit Committee
Nikhil Adhesives Limited	Audit Committee Stakeholders' Relationship Committee
Adani Airport Holdings Limited	Audit Committee

Mr Mukesh M. Shah (DIN: 00084402)
(Non-Executive & Independent Director)

Mr Mukesh M. Shah, aged 72 years, is a Non-Executive & Independent Director of the Company since March 21, 2024.

Mr Shah, a Chartered Accountant with an M. Com. LL.B. and FCA as qualifications, is the Founder and Managing Partner of the firm Mukesh M. Shah & Co. and has more than 48 years of experience. Under his leadership, the firm has grown from proprietorship in 1978 to a team of more than 90 professionals operating across India.

He possesses extensive knowledge in diversified fields of Audit & Assurance, Tax & Regulatory matters, Transactions advisory services, Due Diligence, Corporate Restructuring including Mergers, De-mergers, Valuations, Acquisition and Sale, Project Finance, FEMA & Regulatory matters.

He serves as the Trustee of a leading educational institute that operates 5 colleges and imparts education to more than 6,500 students in Ahmedabad. He has also been a committee member of the Chartered Accountants Association, Ahmedabad and ITAT Bar Association, Ahmedabad.

Mr Shah holds 200 equity shares of the Company as on March 31, 2025 in his individual capacity.

Mr Shah is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Asian Granito India Limited, (Non-Executive & Independent)	Adani Infra (India) Limited, (Non-Executive & Independent)
	Adani Solar Energy Four Limited, (Non-Executive & Independent)
	Adani Solar Energy Kutchh One Limited, (Non-Executive & Independent)
	Surajkiran Solar Technologies Limited, (Non-Executive & Independent)

Mr Shah does not occupy any position in any of the audit committee and/or stakeholders' relationship committee.

Mr Bharat Vasani (DIN: 00040243)
(Non-Executive & Independent Director)

Mr Bharat Vasani, aged 67 years, is a Non-Executive & Independent Director of the Company since October 21, 2024.

Mr Vasani is a seasoned legal professional with over 40 years of experience. He has a rich experience in large corporates and was the Chief Legal & Group General Counsel of the Tata Group for around 17 years and retired from the Group as the Legal Advisor to the Tata Group Chairman. He was also on the Board of several listed and unlisted companies of the Tata Group. He presently also serves as the Public Interest Director on the Board of Central Depository Services (India) Limited and an Independent Director of Phoenix ARC Private Limited.

In his long stint at senior management levels, Mr Vasani has successfully built and managed the in-house legal departments of large multinationals. He has steered several large and significant M&A transactions pursued by the Tata Group, including many successful cross-border deals. He has also successfully negotiated many joint ventures with various multinational conglomerates. Mr Vasani has also extensively advised on complex commercial transactions involving nuanced legal issues on various aspects such as the related party transactions (RPT) regime in India, new CSR regime, schemes of arrangement, M&A, joint ventures, etc. and has also extensively advised on aspects relating to inbound and outbound investments and securities law. Mr Vasani has a vast experience in advising clients on the SEBI LODR Regulations, including the recent amendments notified by SEBI.

Mr Vasani's influence extends beyond corporate practice into public policy, where he is highly regarded in government and industry circles. As the Chairperson of Legal Affairs Committee at the Bombay Chamber of Commerce and Industry, he has actively represented corporate interests before key regulators including the MCA, SEBI and RBI. His commitment to legal education and knowledge sharing is demonstrated through his participation in nearly 250 nationwide seminars, appearances on CNBC, and comprehensive training sessions for Board and Audit Committee members on corporate law and governance matters. He is a keen public speaker and was selected to speak on India's Competition Act at the reputed Chatham House, London. He is a prolific writer and routinely shares his views on various contemporary aspects related to corporate governance, and other corporate law issues on different public fora. He was also a specialist editor of the 19th Edition of A Ramaiya's celebrated commentary on the Companies Act.

Mr Vasani is presently a Senior Advisor – Corporate Laws at a leading law firm, Cyril Amarchand Mangaldas (CAM). In his role at CAM, Mr Vasani has provided nuanced guidance to clients on strengthening their internal compliance, governance frameworks and advised on complex aspects of corporate and securities laws and crisis management. Mr Vasani has also authored more than 100 blogs on a diverse array of topics ranging from company law, SEBI Regulations, FEMA, and corporate governance.

Mr Vasani does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr Vasani is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Central Depository Services Limited, (Public Interest Director)	Nil

Mr Vasani does not occupy the position of chairman in any of the audit committee and/or stakeholders' relationship committee.

Mr Vasani is a member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Central Depository Services Limited	Audit Committee Stakeholders' Relationship Committee

Mr Suresh P. Manglani (DIN: 00165062)
(Executive Director & Chief Executive Officer)

Mr Suresh P. Manglani, aged 60 years, is an Executive Director of the Company since February 9, 2023. He is also designated as Chief Executive Officer of the Company from February 5, 2020.

Mr Manglani career spans over three decades in the oil and gas industry, including around 17 years in British Gas and BP Plc joint ventures in India, in the area of midstream and downstream (CGD) businesses. He joined our Company as Chief Executive Officer in September 2018. He has previously been associated with GAIL for approximately five years followed by Mahanagar Gas Limited (a joint venture of British Gas (later Shell) and GAIL) for over 13 years. Subsequently, he was associated with Reliance Industries Limited for over 10 years, in the capacity of Senior Leader and Chief Financial Officer for refinery and marketing divisions (retail petroleum business). He has vast experience in handling P&L responsibility, city gas distribution and across the value chain of the gas business, petroleum retail and policy advocacy.

He is a passionate professional on driving digitalisation and process transformations in every business he has been entrusted with in his career.

Mr Manglani holds 100 equity shares of the Company as on March 31, 2025 in his individual capacity.

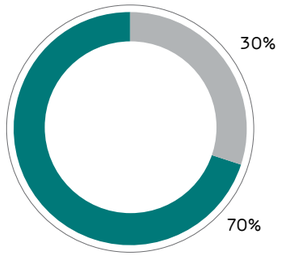
Mr Manglani is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	Adani TotalEnergies Biomass Limited, (Non-Executive)
	Adani TotalEnergies E-Mobility Limited, (Non-Executive)

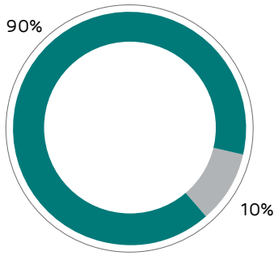
Mr Manglani does not occupy any position in any of the audit committee and/or stakeholders' relationship committee.

Board Age profile and Board Experience is as under:

Board Age profile



Board Experience



Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leaderships

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.

Financial Expertise

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

Risk Management

Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

Global Experiences

Global mindset and staying updated on global market opportunities, market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

Merger & Acquisition

Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the Company's strategy and evaluate operational integration plans

Corporate Governance & ESG

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholders interest.

Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.

Industry and Sector Experience

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment

In the table below, the specific areas of focus or expertise of individual directors have been highlighted:

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr Pranav V. Adani	✓	✓	✓	✓	✓	✓	✓
Dr Sangkaran Ratnam	✓	✓	✓	✓	✓	✓	✓
Mr Thibault Lesueur	✓	✓	✓	✓	✓	✓	✓
Mr Shashi Shanker	✓	✓	✓	✓	✓	✓	✓
Mr Shailesh Haribhakti	✓	✓	✓	✓	✓	✓	✓
Ms Gauri Trivedi	✓	-	✓	-	✓	-	✓
Mr Mukesh M. Shah	✓	✓	✓	✓	✓	✓	✓
Mr Bharat Vasani	✓	✓	✓	✓	✓	✓	✓
Mr Suresh P. Manglani	✓	✓	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' selection, appointment and tenure:

The Directors of the Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except Independent Directors of the Company are liable to retire by rotation at the Annual General Meeting ("**AGM**") each year and, if eligible, offer their candidature for re-appointment. The Executive Director on the Board has been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and SEBI Listing Regulations.
- Terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held every 5 (five) years.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also cover those who serve as a Director, Officer or equivalent of any subsidiaries / joint ventures / associates at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

Independent Directors:

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Act read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of SEBI Listing Regulations. Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 5 (five) Independent Directors as on March 31, 2025.

The Company issues a formal letter of appointment to the Independent Director at the time of their appointment/ re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at https://www.adanigas.com

Changes in the Board

1. Mr Mukesh M. Shah (DIN: 00084402) was appointed as Non-Executive and Independent Director of the Company w.e.f. March 21, 2024 for a first term of three years. His appointment was approved by the shareholders by way of special resolution passed by way of Postal Ballot on June 12, 2024.
2. Mr Olivier Sabrié (DIN: 09375006) ceased as a Non-Executive and Non-Independent Director of the Company w.e.f. June 26, 2024, due to his assignment outside TotalEnergies Group.
3. Mr Thibault Lesueur (DIN: 10658488) was appointed as Non-Executive and Non-Independent Director of the Company w.e.f. July 29, 2024. His appointment was approved by the shareholders by way of Postal Ballot on September 24, 2024.
4. Mr Naresh Kumar Nayyar (DIN: 00045395) ceased as an Independent Director of the Company w.e.f. October 21, 2024 on completion of his second term.
5. Mr Bharat Vasani (DIN: 00040243) was appointed as Non-Executive and Independent Director of the Company w.e.f. October 21, 2024 for a first term of three years. His appointment was approved by the shareholders by way of special resolution passed by way of Postal Ballot on December 28, 2024.
6. Mr Shashi Shanker (DIN: 06447938) will be completing his initial term of three years as an Independent Director on May 3, 2025. The Board at its meeting held on April 28, 2025 on the recommendation of Nomination and Remuneration Committee and after taking into account the performance evaluation of his first term and considering the business acumen, knowledge, experience, skills and contribution, have re-appointed him as an Independent Director for a second term of three years w.e.f. May 4, 2025, subject to approval of shareholders at the ensuing AGM.

The brief resume of the Director proposed to be re-appointed is given in the Explanatory Statement annexed to the Notice convening the ensuing AGM.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalized in consultation with the Board members and communicated to them in advance. The Board calendar for the financial year 2025-26 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluating current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with the Senior Management.

Agenda papers and notes on the agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of table agenda or Chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering financial and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met 5 (five) times on:

- 01 April 30, 2024
- 02 June 20, 2024
- 03 July 29, 2024
- 04 October 24, 2024
- 05 January 27, 2025

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25, is as follows:

Name of Director	AGM held on June 25, 2024	Total Board meetings held during tenure					Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5			
Mr Gautam S. Adani	👤	👤	⊗	👤	👤	👤	5	4	80
Mr Pranav V. Adani	👤	👤	👤	👤	👤	📹	5	5	100
Dr Sangkaran Ratnam	👤	👤	📹	👤	📹	👤	5	5	100
Mr Olivier Marc Sabrie[1]	⊗	📹	⊗	N.A.	N.A.	N.A.	2	1	50
Mr Thibault Lesueur[2]	N.A.	N.A.	N.A.	N.A.	📹	⊗	2	1	50
Mr Naresh Kumar Nayyar[3]	📹	⊗	📹	📹	N.A.	N.A.	3	2	66.67
Ms Gauri Trivedi	📹	🕴	📹	🕴	🕴	🕴	5	5	100
Mr Shashi Shanker	📹	👤	📹	📹	📹	📹	5	5	100
Mr Shailesh Haribhakti	📹	👤	📹	👤	👤	👤	5	5	100
Mr Mukesh M. Shah	📹	👤	📹	👤	👤	👤	5	5	100
Mr Bharat Vasani[4]	N.A.	N.A.	N.A.	N.A.	👤	📹	2	2	100
Mr Suresh P. Manglani	👤	👤	👤	👤	👤	👤	5	5	100

[1]Ceased as Director w.e.f 26.06.2024
[2]Appointed as an Additional Director w.e.f. 29.07.2024. Shareholders approval for appointment obtained on 24.09.2024
[3]Ceased as Director on completion of second term on 21.10.2024
[4]Appointed as an Additional Director w.e.f. 21.10.2024. Shareholders approval for appointment obtained on 28.12.2024
N.A. = Not Applicable

📹 Attended through video conference | ⊗ Leave of absence | 👤 🕴 Attended in Person

5
Meetings

92%
Average Attendance

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance with the condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2024-25, on March 31, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation:

The Board Familiarization Program comprises of the following:

- Induction Program for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarization program, the Independent Directors of the Company participate in the Directors' Engagement Series, where the Independent Directors are apprised about critical topics such as global trends in the domain of ESG, Capital Markets, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year, 4 (four) such events were conducted with sessions on Cyber Security, IT Initiatives, ESG Trends in India, Customer Centricity, HR Initiatives, Internal Audit Framework, Communication Strategy and Artificial Intelligence. Each event has a minimum of two sessions followed by Q&A session. Site visits are also organized during one or two such events.

Apart from the above, the Company also organizes an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members with a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through the above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate high-caliber executives and to incentivize them to develop and implement the Group's strategy, thereby enhancing business value and maintaining a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

The Members by way of Postal Ballot process on October 19, 2023, approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from October 22, 2023. Pursuant to this, the remuneration by way of commission to the Non-Executive Independent Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Independent Directors are paid sitting fees of ₹ 75,000 for attending Board and Audit Committee meetings and ₹ 35,000 for attending other committee meetings along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Director is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrices built in. The variable pay is linked to the financial and ESG indicators i.e. Revenue, EBIDTA, ROCE, Tobin's Q, Health & Safety, Human Rights, Energy Intensity, GHG Intensity, Water Intensity, Zero Waste to Landfill, and mangrove afforestation area. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Director within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Director is not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Independent Directors during the financial year 2024-25 are as under:

(₹ in lakhs)

Name	Commission#	Sitting Fees	Total
Mr Naresh Kumar Nayyar[1]	16.71	5.15	**21.86**
Mr Shashi Shanker	33.50	9.80	**43.30**
Mr Shailesh Haribhakti	33.50	9.30	**42.80**
Ms Gauri Trivedi	35.50	11.45	**46.95**
Mr Mukesh M. Shah	35.50	8.90	**44.40**
Mr Bharat Vasani[2]	16.89	4.05	**20.94**

#Includes participation fees paid for attending Directors' Engagement Series
[1] Ceased as Director w.e.f. 21.10.2024
[2] Appointed as Director w.e.f. 21.10.2024

During the year under review, no remuneration or sitting fee was paid to Mr Gautam S. Adani, Mr Pranav V. Adani, Dr Sangkaran Ratnam, Mr Olivier Marc Sabrie and Mr Thibault Lesueur as Directors of the Company.

Other than sitting fees and commission paid to Non-Executive Independent Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

ii) Executive Director:

Details of remuneration paid/payable to the Executive Director & CEO of the Company during the financial year 2024-25 are as under:

(₹ in lakhs)

Name	Salary	Perquisites, Allowances & other Benefits	Total
Mr Suresh P. Manglani	179.60	642.17	821.77

iii) Details of shares of the Company held by Directors as on March 31, 2025 are as under:

Name	No. of shares held
Mr Gautam S. Adani	1
Mr Mukesh M. Shah	200
Mr Suresh P. Manglani	100
Mr Gautam S. Adani / Mr Rajesh S. Adani (on of behalf S. B. Adani Family Trust)	41,11,31,738

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2025, the Board has constituted the following committees / sub-committees:

Board of Directors

Statutory Committees

Audit Committee	C	**Mr Shailesh Haribhakti**
	M	Ms Gauri Trivedi
	M	Mr Shashi Shanker
	M	Mr Mukesh M. Shah
	M	Mr Bharat Vasani
Stakeholders Relationship Committee	C	**Ms Gauri Trivedi**
	M	Mr Shashi Shanker
	M	Mr Mukesh M. Shah
Corporate Social Responsibility Committee	C	**Ms Gauri Trivedi**
	M	Mr Shailesh Haribhakti
	M	Mr Shashi Shanker
	M	Mr Pranav V. Adani
	M	Dr Sangkaran Ratnam
Nomination & Remuneration Committee	C	**Mr Shailesh Haribhakti**
	M	Mr Mukesh M. Shah
	M	Mr Bharat Vasani
Risk Management Committee	C	**Mr Shashi Shanker**
	M	Ms Gauri Trivedi
	M	Mr Mukesh M. Shah
	M	Mr Pranav V. Adani
	M	Dr Sangkaran Ratnam
	M	Mr Suresh P. Manglani

Governance Committees

Corporate Responsibility Committee	C	**Mr Mukesh M. Shah**
	M	Ms Gauri Trivedi
	M	Mr Shailesh Haribhakti
Public Consumer Committee	C	**Mr Bharat Vasani**
	M	Ms Gauri Trivedi
	M	Mr Mukesh M. Shah
Info. Tech & Data Security Committee	C	**Mr Mukesh M. Shah**
	M	Mr Shashi Shanker
	M	Mr Bharat Vasani

Sub-Committee of Risk Management Committee

Reputation Risk Committee	C	**Mr Pranav V. Adani**
	M	Dr Sangkaran Ratnam
	M	Mr Shailesh Haribhakti
	M	Mr Bharat Vasani
Legal Regulatory & Tax Committee	C	**Mr Bharat Vasani**
	M	Mr Shailesh Haribhakti
	M	Mr Suresh P. Manglani
Mergers & Acquisitions Committee	C	**Mr Shailesh Haribhakti**
	M	Mr Shashi Shanker
	M	Mr Mukesh M. Shah
	M	Mr Pranav V. Adani
	M	Dr Sangkaran Ratnam
Commodity Price Risk Committee	C	**Mr Shashi Shanker**
	M	Ms Gauri Trivedi
	M	Mr Suresh P. Manglani

C - Chairman **M** - Member

Statutory Committees

Audit Committee

The Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters

The Audit Committee comprises solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	
▪ Changes, if any, in accounting policies and practices and reasons for the same	
▪ Major accounting entries involving estimates based on the exercise of judgment by the management	
▪ Significant adjustments made in the financial statements arising out of audit findings	
▪ Compliance with listing and other legal requirements relating to financial statements	
▪ Disclosure of any related party transactions	
▪ Modified opinion(s) in the draft audit report	
To review, with the management, the quarterly financial statements before submission to the board for approval	
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
To approve or any subsequent modification of transactions of the company with related parties	
To scrutinise inter-corporate loans and investments	
To undertake valuation of undertakings or assets of the company, wherever it is necessary	
To evaluate internal financial controls and risk management systems	

Terms of Reference	Frequency
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	Half yearly
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	Annually
To discuss with internal auditors of any significant findings and follow up there on	Quarterly
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	Quarterly
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	Half yearly
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	Half yearly
To review the functioning of the Whistle Blower mechanism	Half yearly
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	Periodically
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	Half yearly
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	Half yearly
To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	Quarterly
To oversee the company's disclosures and compliance risks, including those related to climate	Half yearly
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	Periodically
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	Periodically
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	Quarterly
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	Annually
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	Half yearly
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	Annually
To review management discussion and analysis of financial condition and results of operations	Annually
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	Periodically
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	Periodically

Frequency | Annually | Half yearly | Quarterly | Periodically

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 4 (four) times during the FY 2024-25 on:

01 April 29, 2024 | 02 July 29, 2024 | 03 October 24, 2024 | 04 January 27, 2025

The intervening gap between the two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2024-25 are given below:

100% Independence | **4** Meetings | **5** Members | **100%** Average Attendance

Name of the Director	Audit Committee Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr Shailesh Haribhakti	Attended in Person	Attended in Person	Attended in Person	Attended in Person	4	4	100
Mr Naresh Kumar Nayyar[1]	Attended through video conference	Attended through video conference	N.A.	N.A.	2	2	100
Mr Shashi Shanker	Leave of absence	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100
Ms Gauri Trivedi	Attended in Person	Attended in Person	Attended in Person	Attended in Person	4	4	100
Mr Mukesh M. Shah[2]	N.A.	Leave of absence	Leave of absence	Leave of absence	3	3	100
Mr Bharat Vasani[3]	N.A.	N.A.	Leave of absence	Attended through video conference	2	2	100
Attendance (%)	**100**	**100**	**100**	**100**	**-**	**-**	**100**

[1] Ceased as member w.e.f. 21.10.2024
[2] Appointed as member w.e.f. 30.04.2024
[3] Appointed as member w.e.f. 21.10.2024
N.A. = Not Applicable
Attended through video conference | Leave of absence | Attended in Person | Chairman

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of the Audit Committee are also attended by the CEO and Executive Director, Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed at the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

The Chairman of the Audit Committee attended the last AGM held on June 25, 2024 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("**NRC**") are Independent Directors. A detailed charter of the NRC is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters

Terms of reference:
The powers, role and terms of reference of the NRC Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are as under:

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	●
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of Directors	●
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee and/ or by an independent external agency and review its implementation and compliance	●
To devise a policy on diversity of Board of Directors	◎
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	◎
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	●
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	●
To recommend to the Board, appointment of SMP and remuneration, in whatever form, payable to SMP	●
To review, amend and approve all Human Resources related policies	◎
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	●
To oversee workplace safety goals, risks related to workforce and compensation practices	●
To oversee employee diversity programs	●
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	●
To oversee familiarisation programme for Directors	●
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	◎
To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	◎

Frequency | ● Annually ◎ Periodically

Meeting, Attendance & Composition of NRC:
NRC met 3 (three) times during the FY 2024-25 on:

01	April 29, 2024	02	June 20, 2024	03	July 29, 2024

The composition of NRC and details of attendance of the members during FY 2024-25 are given below:

100%	3	3	91.67%
Independence	Meetings	Members	Average Attendance

Name of the Director	NRC Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Mr Naresh Kumar Nayyar[1]	⊗	🎥	🎥	3	2	66.67
Mr Shashi Shanker[2]	👤	N.A.	N.A.	1	1	100
Ms Gauri Trivedi[3]	👤	🎥	👤	3	3	100
Mr Mukesh M. Shah[4]	N.A.	🎥	👤	2	2	100
Mr Shailesh Haribhakti[5]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr Bharat Vasani[6]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Attendance (%)	**66.67**	**100**	**100**	**-**	**-**	**91.67**

[1] Ceased as member w.e.f. 21.10.2024
[2] Ceased as member w.e.f. 30.04.2024
[3] Ceased as member w.e.f. 21.10.2024
[4] Appointed as member w.e.f 30.04.2024
[5] Appointed as chairman and member w.e.f. 21.10.2024
[6] Appointed as member w.e.f. 21.10.2024

N.A. = Not Applicable

🎥 Attended through video conference | ⊗ Leave of absence | 👤 Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

All the members of the Stakeholders' Relationship Committee ("**SRC**") are Independent Directors. A detailed charter of the SRC is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters

Terms of Reference:
The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Stakeholders Relationship Committee are as under:

Terms of Reference	Frequency
To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	◎
To review the measures taken for effective exercise of voting rights by shareholders	●
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	●
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	◎
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	◎
To review engagement with rating agencies (Financial, ESG etc.)	◎
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	●

Terms of Reference	Frequency
To suggest and drive implementation of various investor-friendly initiatives	
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	

Frequency | Annually | Half yearly | Quarterly | Periodically

Meeting, Attendance & Composition of the Stakeholders' Relationship Committee:
SRC met 4 (four) times during the FY 2024-25 on:

01 April 29, 2024 | 02 July 26, 2024 | 03 October 23, 2024 | 04 January 24, 2025

The composition of SRC and details of attendance of the members during FY 2024-25 are given below:

100% Independence | **4** Meetings | **3** Members | **100%** Average Attendance

Name of the Director	SRC Meetings 1	2	3	4	Held during the tenure	Total Attended	% of attendance
Mr Naresh Kumar Nayyar[1]			N.A.	N.A.	2	2	100
Mr Shashi Shanker					4	4	100
Ms Gauri Trivedi[2]					4	4	100
Mr Mukesh M. Shah[3]	N.A.	N.A.			2	2	100
Attendance (%)	**100**	**100**	**100**	**100**			**100**

[1] Ceased as member w.e.f. 21.10.2024
[2] Appointed as chairperson w.e.f. 21.10.2024
[3] Appointed as member w.e.f. 21.10.2024
N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman/Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

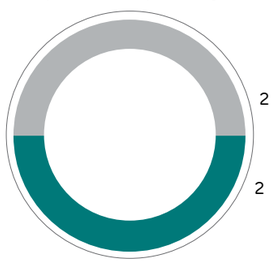
Compliance Officer

In terms of the requirement of Listing Regulations, Ms Mira Soni, Company Secretary, is the Compliance Officer of the Company.

Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2024-25, 4 complaints were received and resolved. As on March 31, 2025, no complaint was pending.



Corporate Social Responsibility Committee

The Corporate Social Responsibility (**"CSR"**) Committee comprises of 5 (five) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters

Terms of reference:
The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	
To monitor the implementation of framework of CSR Policy	
To review the performance of the Company in the areas of CSR	
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	
To submit annual report of CSR activities to the Board	
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	
To review and monitor all CSR projects and impact assessment report	
To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	

Frequency | Annually | Half yearly | Periodically

Meeting, Attendance & Composition of the CSR Committee:
CSR Committee met 2 (two) times during the FY 2024-25 on:

01 April 30, 2024 | 02 October 23, 2024

The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:

60% Independence | **2** Meetings | **5** Members | **100%** Average Attendance

Name of the Director	CSR Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Ms Gauri Trivedi			2	2	100
Mr Shailesh Haribhakti			2	2	100
Mr Mukesh M. Shah[1]	N.A.	N.A.	N.A.	N.A.	N.A.
Mr Shashi Shankar[2]	N.A.		1	1	100
Mr Pranav V. Adani			2	2	100
Dr Sangkaran Ratnam			2	2	100
Attendance (%)	**100**	**100**			**100**

[1] Appointed as member w.e.f 30.04.2024 and ceased as member w.e.f. 21.10.2024
[2] Appointed as member w.e.f. 21.10.2024
N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee ("**RMC**") comprises of 6 (six) members, with half being independent directors. A detailed charter of the RMC is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters

The Board at its meeting held on October 27, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice:

- Commodity Price Risk Committee
- Legal, Regulatory & Tax Committee
- Mergers & Acquisitions Committee
- Reputation Risk Committee

Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

Terms of reference:
The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
To review and approve the Enterprise Risk Management ('ERM') framework	
To formulate a detailed risk management policy which shall include: ▪ A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee ▪ Measures for risk mitigation including systems and processes for internal control of identified risks ▪ Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks ▪ Oversee regulatory and policy risks related to climate change, including review of state and Central policies	
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
To review and approve Company's risk appetite and tolerance with respect to line of business	
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	
To form and delegate authority to subcommittee(s), when appropriate, such as: ▪ Mergers & Acquisition Committee; ▪ Legal, Regulatory & Tax Committee; ▪ Reputation Risk Committee; ▪ Commodity Price Risk Committee; and ▪ Other Committee(s) as the committee may think appropriate	
To oversee suppliers' diversity	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	

Frequency | Annually | Half yearly | Periodically

Meeting, Attendance & Composition of the RMC:
RMC met 2 (two) times during the FY 2024-25 on:

01 July 16, 2024 | 02 January 24, 2025

The composition of RMC and details of attendance of the members during FY 2024-25 are given below::

50% Independence

2 Meetings

6 Members

100% Average Attendance

Name of the Director	RMC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr Shashi Shanker			2	2	100
Mr Naresh Kumar Nayyar[1]		N.A.	1	1	100
Mr Mukesh M. Shah			2	2	100
Ms Gauri Trivedi[2]	N.A.		1	1	100
Mr Pranav V. Adani			2	2	100
Dr Sangkaran Ratnam			2	2	100
Mr Suresh P. Manglani			2	2	100
Attendance (%)	**100**	**100**	**-**	**-**	**100**

[1] Ceased as member w.e.f. 21.10.2024

[2] Appointed as member w.e.f. 21.10.2024

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimize risks.

Non-Statutory Committees

Corporate Responsibility Committee

The Corporate Responsibility Committee ("**CRC**") comprises of 3 (three) members, all of whom are Independent Directors. A detailed charter of the CRC is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters

Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	Annually
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	Half yearly
To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	Quarterly
To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	Quarterly
To review the Company's stakeholder engagement plan (including vendors / supply chain)	Annually
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	Annually
To review the Integrated Annual Report of the Company	Annually
To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordance and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions 17. Partnerships for goals	Annually
To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	Annually
To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	Annually
To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	Quarterly
To oversee Company's initiatives to support innovation, technology, and sustainability	Annually
To oversee sustainability risks related to supply chain, climate disruption and public policy	Quarterly
To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	Quarterly
To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	Periodically
To oversee the Company's: a. Vendor development and engagement programs b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	Half yearly
To provide assurance to Board in relation to various responsibilities being discharged by the Committee	Quarterly

Frequency | Annually | Half yearly | Quarterly | Periodically

Meeting, Attendance & Composition of the CRC:

CRC met 4 (four) times during the FY 2024-25 on:

01	April 29, 2024	02	July 26, 2024	03	October 23, 2024	04	January 24, 2025

The composition of CRC and details of attendance of the members during FY 2024-25 are given below:

100% Independence

4 Meetings

3 Members

100% Average Attendance

Name of the Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr Naresh Kumar Nayyar[1]			N.A	N.A	2	2	100
Ms Gauri Trivedi					4	4	100
Mr Shailesh Haribhakti					4	4	100
Mr Mukesh M. Shah[2]	N.A	N.A			2	2	100
Attendance (%)	**100**	**100**	**100**	**100**	**-**	**-**	**100**

[1] Ceased as member w.e.f. 21.10.2024
[2] Appointed as chairman and member w.e.f. 21.10.2024
N.A. = Not Applicable
Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

Chief Sustainability Officer:

As on March 31, 2025, Mr Pranab Kumar Ghosh is the Chief Sustainability Officer (Designated) of the Company.

Public Consumer Committee:

The Public Consumer Committee ("**PCC**") comprises of 3 (three) members, all of whom are Independent Directors. A detailed charter of the PCC is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters.

Terms of Reference	Frequency
To devise a policy on consumer services	
To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offeredTo review and approve the Enterprise Risk Management ('ERM') framework	
To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels	
To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions	
To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	
To seek / provide feedback on quality of services rendered by the Company to its consumers	
To examine the grievance redressal mechanism, its structure, framework, efficacy and recommend changes/ improvements required in the system, procedures and processes to make it more effective and responsive	
To review the status of grievances received, redressed and pending for redressal	
To review and approve Company's risk appetite and tolerance with respect to line of business	
To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	
To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	
To oversee policies and processes relating to advertising and compliance with consumer protection laws	
To review consumer engagement plan, consumer survey / consumer satisfaction trends and to suggest directives for improvements	

Frequency | Annually | Half yearly | Periodically

Meeting, Attendance & Composition of the PCC:

PCC met 2 (two) times during the FY 2024-25 on:

01 July 26, 2024 | 02 January 24, 2025

The composition of PCC and details of attendance of the members during FY 2024-25 are given below:

100% Independence | **2** Meetings | **3** Members | **100%** Average Attendance

Name of the Director	PCC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr Mukesh M. Shah			2	2	100
Mr Shailesh Haribhakti[1]		N.A.	1	1	100
Ms Gauri Trivedi			2	2	100
Mr Bharat Vasani[2]	N.A.		1	1	100
Attendance (%)	**100**	**100**	**-**	**-**	**100**

[1] Ceased as member w.e.f. 21.10.2024
[2] Appointed as chairman and member w.e.f. 21.10.2024
N.A. = Not Applicable
Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each PCC are placed in the next meeting of the Board.

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("**IT&DS Committee**") comprises of 3 (three) members, all of whom are Independent Directors. A detailed charter of the IT&DS Committee is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters.

Terms of Reference	Frequency
To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	
To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	
To oversee the current cyber risk exposure of the Company and future cyber risk strategy	
To review at least annually the Company's cyber security breach response and crisis management plan	
To review reports on any cyber security incidents and the adequacy of proposed action	
To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	
To regularly review the cyber risk posed by third parties including outsourced IT and other partners	
To annually assess the adequacy of the Group's cyber insurance cover	

Frequency | Annually | Half yearly

Meeting, Attendance & Composition of the IT&DS Committee:

IT&DS Committee met 1 (one) time during the FY 2024-25 on:

01 April 29, 2024

The composition of IT&DS Committee and details of attendance of the members during FY 2024-25 are given below:

100% Independence | **1** Meeting | **3** Members | **100%** Average Attendance

Name of the Director	IT & DS Committee Meeting 1	Held during the tenure	Total Attended	% of attendance
Mr Naresh Kumar Nayyar[1]	🎥	1	1	100
Mr Mukesh M. Shah[2]	N.A.	N.A.	N.A.	N.A.
Mr Shashi Shanker	👤	1	1	100
Mr Bharat Vasani[3]	N.A.	N.A.	N.A.	N.A.
Attendance (%)	**100**	**-**	**-**	**100**

[1] Ceased as member w.e.f. 21.10.2024

[2] Appointed as chairman and member w.e.f. 30.04.2024

[3] Appointed as member w.e.f. 21.10.2024

N.A. = Not Applicable

🎥 Attended through video conference | ⊗ Leave of absence | 👤👤 Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT&DS Committee are placed in the next meeting of the Board.

Commodity Price Risk Committee:

The Commodity Price Risk Committee ("**CPRC**") is a Sub-committee of RMC. The CPRC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the CPRC is available on the website of the Company at: https://www.adanigas.com/investors/board-and-committee-charters.

Terms of Reference	Frequency
To monitor commodity price exposures of the Company	◐
To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks	●
To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	●
To review strategy for hedging in relation to volume, tenure and choice of the hedging instruments and to approve /ratify of any deviations in transactions vis-a-vis the CPRM Policy	◐
To review MIS, documentation, outstanding positions including MTM of transactions and internal control mechanisms	○
To review internal audit reports in relation to the CPRM Policy	●
To review and amend the CPRM Policy, if market conditions dictate from time to time	●

Frequency | ● Annually | ◐ Half yearly | ○ Periodically

Meeting, Attendance & Composition of the CPRC:

CPRC met 2 (two) times during the Financial Year 2024-25 on:

01 April 29, 2024 | 02 October 23, 2024

The composition of CPRC and details of attendance of the members during FY 2024-25 are given below:

67% Independence | **2** Meetings | **3** Members | **100%** Average Attendance

Name of the Director	CPRC Meetings 1	CPRC Meetings 2	Held during the tenure	Total Attended	% of attendance
Mr Shashi Shanker	👤	🎥	2	2	100
Mr Naresh Kumar Nayyar[1]	🎥	N.A.	1	1	100
Ms Gauri Trivedi[2]	N.A.	🎥	1	1	100
Mr Suresh P. Manglani	👤	👤	2	2	100
Attendance (%)	**100**	**100**	**-**	**-**	**100**

[1] Ceased as member w.e.f. 21.10.2024

[2] Appointed as member w.e.f. 21.10.2024

N.A. = Not Applicable

🎥 Attended through video conference | ⊗ Leave of absence | 👤👤 Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CPRC are placed in the next meeting of the Board.

Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee ("**LRTC**") is a Sub-committee of RMC. The LRTC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the LRTC is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters

Terms of Reference	Frequency
To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	●
To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	◐
To review compliance with applicable laws and regulations	◐
To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	●
To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	○
To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	●

Frequency | ● Annually | ◐ Half yearly | ○ Periodically

Meeting, Attendance & Composition of the LRTC:

LRTC met 2 (two) times during the Financial Year 2024-25 on:

01 July 26, 2024 | 02 January 24, 2025

The composition of LRTC and details of attendance of the members during FY 2024-25 are given below:

67% Independence | **2** Meetings | **3** Members | **100%** Average Attendance

Name of the Director	LRTC Meetings 1	LRTC Meetings 2	Held during the tenure	Total Attended	% of attendance
Mr Shashi Shanker		N.A.	1	1	100
Mr Naresh Kumar Nayyar[1]			2	2	100
Ms Gauri Trivedi[2]	N.A.		1	1	100
Mr Suresh P. Manglani			2	2	100
Attendance (%)	**100**	**100**	**-**	**-**	**100**

[1]Ceased as member w.e.f. 21.10.2024

[2]Appointed as chairman and member w.e.f. 21.10.2024

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman/Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRTC are placed in the next meeting of the Board.

Merger & Acquisition Committee:

The Merger & Amalgamation Committee ("**M&A Committee**") is a Sub-committee of RMC. The M&A Committee comprises of 5 (five) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters

Terms of Reference	Frequency
To review acquisition strategies with the management	
To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	
To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	
To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	
To periodically review the performance of completed Transaction(s)	
To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	
To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	

Frequency | Periodically

Meeting, Attendance & Composition of the M&A Committee:

During the financial year 2024-25, no meeting of M&A Committee was held.

The composition of M&A Committee are given below:

60% Independence | **5** Members

Name of the Director
Mr Shailesh Haribhakti
Mr Shashi Shanker
Mr Mukesh M. Shah
Mr Pranav V. Adani
Dr Sangkaran Ratnam

Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee are placed in the next meeting of the Board.

Reputation Risk Committee:

The Reputation Risk Committee ("**RRC**") is a Sub-committee of RMC. The RRC comprises of 4 (four) members, with half being independent directors. A detailed charter of the RRC is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters

Terms of Reference	Frequency
To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	
To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	
To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	
To recommend good practices and measures that would avoid reputational loss	
To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	

Frequency | Annually | Periodically

Meeting, Attendance & Composition of the RRC:

RRC met 1 (one) time during the Financial Year 2024-25 on:

01 October 23, 2024

The composition of RRC and details of attendance of the members during FY 2024-25 are given below:

50% Independence

1 Meeting

4 Members

100% Average Attendance

Name of the Director	RRC Meeting 1	Held during the tenure	Total Attended	% of attendance
Mr Pranav V. Adani		1	1	100
Dr Sangkaran Ratnam		1	1	100
Ms Gauri Trivedi[1]	N.A.	N.A.	N.A.	N.A.
Mr Shailesh Haribhakti		1	1	100
Mr Bharat Vasani[2]		1	1	100
Attendance (%)	**100**	**-**	**-**	**100**

[1]Ceased as member w.e.f. 21.10.2024

[2]Appointed as member w.e.f. 21.10.2024

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RRC are placed in the next meeting of the Board.

Governance of Subsidiary Companies

As per criteria given in Regulation 16 of the SEBI Listing Regulations, basis financial statements for the year ended March 31, 2025, the Company does not have any material subsidiary, and hence, the Company is not required to nominate an Independent Director of the Company on the board of any subsidiary. The subsidiaries of the Company function with an adequately empowered board of directors and sufficient resources.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the SEBI Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at https://www.adanigas.com/investors/corporate-governance

General Body Meetings

Annual General Meetings:

The details of last three Annual General Meetings ("**AGMs**") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed
2023-24		Tuesday, June 25, 2024 at 1:00 PM	-
2022-23		Tuesday, July 18, 2023 at 12:00 noon	-
2021-22		Tuesday, July 26, 2022 at 12:00 noon	Appointment of Mr Shashi Shanker (DIN: 06447938) as an Independent Director of the Company for a first term of three consecutive years upto May 3, 2025

Held through video conference

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at https://www.adanigas.com/investors/corporate-governance

Postal Ballot:

Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following special resolutions were put through postal ballot during (FY 2024-25):

a) **To appoint Mr Mukesh M. Shah as an Independent Director of the Company**

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	82,26,63,480	21,12,74,615	6,58,71,988	1,09,98,10,083
No. of Votes - in favour	82,26,63,480	1,70,82,816	2,00,534	83,99,46,830
% of Votes in favour on votes polled	100.00	91.77	95.36	99.82
No. of Votes - Against	-	15,32,705	9767	15,42,472
% of Votes against on votes polled	-	8.23	4.64	0.18

b) **To appoint Mr Bharat Vasani as an Independent Director of the Company**

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	82,26,63,480	21,14,45,831	6,57,00,772	1,09,98,10,083
No. of Votes - in favour	82,26,63,480	20,95,11,538	1,84,384	1,03,23,59,402
% of Votes in favour on votes polled	100.00	99.49	95.55	99.90
No. of Votes - Against	-	10,67,232	8591	10,75,823
% of Votes against on votes polled	-	0.51	4.45	0.10

Scrutinizer for postal ballot:

The Board of Directors had appointed Mr Chirag Shah, Practicing Company Secretary (Membership Number FCS: 5545 COP: 3498) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

Codes, Policies and Frameworks

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adanigas.com. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by the Executive Director & Chief Executive Officer of the Company to this effect is attached to this report.

The Board has also adopted a separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the Chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at: https://www.adanigas.com/investors/corporate-governance

During the year under review, no cases of whistle blower were reported.

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy:

It is Company's endeavor to conduct its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. The Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at https://www.adanigas.com/investors/corporate-governance

Code on prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("**Code**") to regulate and monitor trading by Designated Persons ("**DPs**") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarize with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly basis.

The Company periodically circulates informative e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitize the employees/ designated persons.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("**RPTs**") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at https://www.adanigas.com/investors/corporate-governance

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding its respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

Risk Management Framework:

The Company has established an Enterprise Risk Management ("**ERM**") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

A detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

Policy on Material Subsidiary:

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at https://www.adanigas.com/investors/corporate-governance.

Means of Communication

Website:

The Company has dedicated "Investors" section on its website viz. www.adanigas.com, wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of BSE and NSE, where the equity shares of the Company are listed.

Media Releases:

All official media releases are submitted to BSE and NSE and also being uploaded on the website of the Company.

Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

Earning Calls & presentations to Institutional Investors/ Analysts:

The Company organizes an earnings call with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

Integrated Annual Report and AGM:

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent:

MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitates better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:

Ms Mira Soni

Company Secretary and Compliance Officer
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421
E-mail ID: investor.agl@adani.com

Green Initiative:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022, MCA General Circular No. 11/2022 dated December 28, 2022 and MCA General Circular No. 9/2024 dated September 19, 2024, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders, who have registered their email address(es) either with the listed entity or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/ Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to the AGM shall be available on the Company's website.

General Shareholders Information

20th Annual General Meeting:

Date and Time

Wednesday, June 25, 2025 at 5.00 PM (IST)

Mode: Video Conferencing / Other Audio Visual Means

Instructions for attending AGM/ Remote e-voting: Refer notice of AGM

E-voting details

Starts: Saturday, June 21, 2025 from 9.00 AM (IST)

Ends: Tuesday, June 24, 2025 at 5.00 PM (IST)

E-voting at AGM

E-voting facility shall also remain open during the AGM and 15 minutes after AGM

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/Dividend-Distribution-Policy.pdf

Dividend Payment:

The Board has considered and recommended a dividend of ₹ 0.25 per equity share of face value of ₹ 1 each for the Financial Year 2024-25, subject to approval of the members at the ensuing AGM.

Record Date	Friday, June 13, 2025
Payment Date	On or after June 26, 2025

Dividend History since listing

Financial year	Type	Dividend (% of face value)	Dividend amount per share (In ₹)
2018-19	Final	25	0.25
2019-20	Interim	25	0.25
2020-21	Final	25	0.25
2021-22	Final	25	0.25
2022-23	Final	25	0.25
2023-24	Final	25	0.25

Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40100GJ2005PLC046553 (CIN).

Financial Calendar for 2025-26:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results is as under:

Quarter ending on	June, 2025	September, 2025	December, 2025	March, 2026
Proposed schedule (Tentative and subject to change)	July 28, 2025 (Monday)	October 28, 2025 (Tuesday)	January 27, 2026 (Tuesday)	April 27, 2026 (Monday)

Listing on Stock Exchanges:

Equity Shares

At present the equity shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	542066
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	ATGL

The annual listing fee for the Financial Year 2025-26 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2025, no debt securities were outstanding on Wholesale Debt Market (WDM) Segment of BSE and NSE.

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as on March 31, 2025.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mils Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the Financial Year 2025-26 has been paid to both, NSDL and CDSL.

Registrar and Transfer Agents:

MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) is appointed as Registrar and Transfer Agent ("**RTA**") of the Company for both Physical and Demat Shares. The registered office address is given below:

Address: C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083
Tel: +91-22-4918 6270 | Fax: +91-22-4918 6060
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

Since the equity shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on November 5, 2018 and the seven years from the date of declaration of Dividend yet not completed, the provisions of the above section are not applicable to the Company, for the year under review.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Sr No	Financial Year	Declaration Date	Due date of transfer to IEPF
1	2018-19	August 06, 2019	October 12, 2026
2	2019-20	March 19, 2020	June 19, 2027
3	2020-21	July 12, 2021	September 17, 2028
4	2021-22	July 26, 2022	October 01, 2029
5	2022-23	July 18, 2023	September 23, 2030
6	2023-24	June 25, 2024	August 31, 2031

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares / dividend etc.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Ms Mira Soni as Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer are available on the website of the Company.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee.

Approximately the entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The shareholders can hold the Company's shares with any depository participant registered with the depositories.

	Number of Shares		Number of Shareholders	
March 31, 2025	**1,09,96,49,092 in Demat (99.99%)**	**160,991 in physical form (0.01%)**	**656,808 in Demat (100%)**	**38 in physical form (Negligible)**
March 31, 2024	1,09,96,38,967 in Demat (99.99%)	171,116 in physical form (0.01%)	645,571 in Demat (99.99%)	42 in physical form (0.01%)

The demat security (ISIN) code for the equity share is **INE399L01023**

In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in Portfolio Overview Corporate Overview Strategic Review ESG Overview Statutory Reports Financial Statements the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 the Company obtain certificate from a practicing Company Secretary on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of said certificate so received is submitted to both the Stock Exchanges viz. NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agent of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2024-25.

Shareholding as on March 31, 2025:

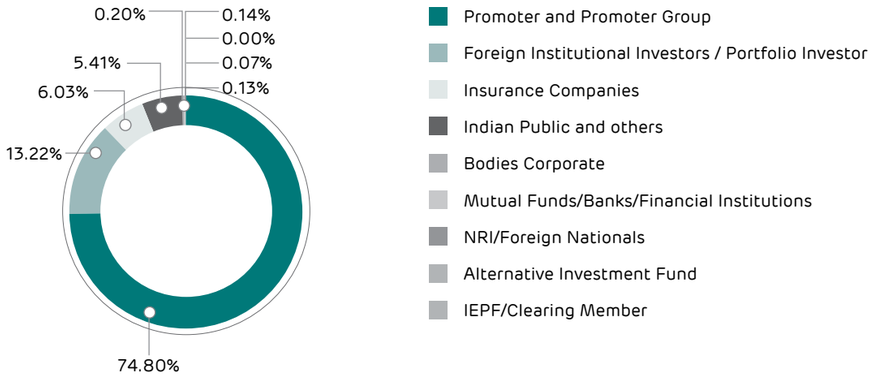
Distribution of Shareholding as on March 31, 2025:

No. of shares	2025				2024			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	3,17,05,414	2.88	6,39,896	97.42	2,99,71,461	2.73	6,28,153	97.30
501-1000	73,38,153	0.67	10,014	1.52	73,97,900	0.67	9,922	1.54
1001-2000	58,12,317	0.53	4,099	0.62	61,53,349	0.56	4,279	0.66
2001-3000	27,13,314	0.25	1,096	0.17	31,49,926	0.29	1,260	0.20
3001-4000	18,43,744	0.17	519	0.08	20,07,188	0.18	565	0.09
4001-5000	13,35,953	0.12	292	0.05	16,18,453	0.15	352	0.05
5001-10000	36,57,412	0.33	520	0.08	43,43,945	0.39	613	0.09
10001 & above	1,04,54,03,776	95.05	410	0.06	1,04,51,67,861	95.03	469	0.07
Total	**1,09,98,10,083**	**100.00**	**6,56,846**	**100.00**	**1,09,98,10,083**	**100.00**	**6,45,613**	**100.00**

Category-wise shareholding Pattern as on March 31, 2025:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	82,26,63,480	74.80
Foreign Institutional Investors / Portfolio Investor	14,53,40,101	13.22
Insurance Companies	6,63,57,107	6.03
Indian Public and others	5,94,65,429	5.41
Mutual Funds/Banks/Financial Institutions	21,90,454	0.20
Bodies Corporate	15,05,554	0.14
NRI/Foreign Nationals	14,72,668	0.13
IEPF/Clearing Member	8,12,825	0.07
Alternative Investment Fund	2,465	0.00
Total	**1,09,98,10,083**	**100.00**

Category-wise shareholding as on March 31, 2025



Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Site Location:

There are 17 City Gas Stations, 647 CNG Stations, 4 L-CNG Stations, 1 Biogas plants and 889 EV stations with total 2,338 charging points, spread across 250 cities in India.

Credit Rating:

Rating Agency	Type of Instrument/facility	Rating/Outlook
ICRA	Long Term Rating on RTL and Fund Based Facilities	AA/Stable
ICRA	Short Term Fund Based and Non-Fund Based Facilities	A1+

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at https://smartodr.in/login. The link to the ODR Portal is also displayed on the Company's website at www.adanigas.com.

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form

As on March 31, 2025, no matters, relating to the Company, were pending in SMART ODR mechanism.

Other Disclosures

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all the mandatory requirements of SEBI Listing Regulations.

The Company has a Non-Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a Chairperson's Office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

Shareholders' Right:

Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company www.adanigas.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

Audit Qualification:

Your Company's Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meetings for reporting their findings of the internal audit to the Audit Committee Members.

Separate posts of Chairperson and Chief Executive Officer:

Mr Gautam S. Adani is the Non-Executive Chairman and Mr Suresh P. Manglani is Executive Director & Chief Executive Officer of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted a quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

Independence of Audit Committee:

All the members of the Committee are Non-Executive Independent Directors.

Other Disclosures:

Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. The details of Related Party Transactions are disclosed in the financial section of this Integrated Annual Report. The Board has adopted a policy on the materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at https://www.adanigas.com/investors/corporate-governance

Disclosure of accounting treatment in preparation of Financial Statements:

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

(₹ in lakhs)

Payment to Statutory Auditors	FY 2024-25	FY 2023-24
Audit Fees	62.00	57.00
Other Services	2.00	2.00
Out of pocket expenses	4.00	8.00
Total	**68.00**	**67.00**

Prevention of Sexual Harassment at Workplace:

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

Compliance with Capital Market Regulations during the last three years:

The Company has complied with the provisions of the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI), except for followings:

Compliance Requirement	Non-compliance	Fine Amount (₹ in lakhs)
Regulation 29(2)/29(3) of SEBI Listing Regulations	Delay in furnishing prior intimation about the meeting of the board of directors and dividend	0.40
Regulation 42(2)/42(3)/ 42(4)/42(5) of SEBI Listing Regulations	Delay in/ nondisclosure of record date/ dividend declaration	0.20
Regulation 19(1)/ 19(2) of SEBI Listing Regulations	Non-compliance with the constitution of Nomination and Remuneration Committee	0.24
Regulation 17(1) of SEBI Listing Regulations	Non-compliance with the requirements pertaining to the composition of the Board	15.10
Regulation 6 (1) of SEBI Listing Regulations	Non-compliance with requirement to appointment of a qualified Company Secretary & Compliance Officer	1.64

Apart from above, no penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):

The Company did not have any material subsidiary during the year ended March 31, 2025.

Contributions:

The Company has not made any contributions to/ spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Executive Director & Chief Executive Officer affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 51 of the standalone financial statements.

Proceeds from public issues, rights issues, preferential issues etc.:

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

Governance Policies:

1. The Company has adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which are uploaded on the website of the Company at https://www.adanigas.com/investors/corporate-governance
2. As a part of good governance practice, the Company has also adopted several policies from ESG perspective and the same are available on Company's website at https://www.adanigas.com/investors/corporate-governance
3. The Company has in place an Information Security Policy that ensure proper utilization of IT resources.
4. Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at https://www.adanigas.com/investors/corporate-governance
5. The Company has put in place a succession plan for appointment to the Board and to Senior Management which is regularly reviewed by the Nomination and Remuneration Committee for ensuring appropriate succession. Appropriate balance of skills and experience is maintained within the organization and the Board with an objective to augment new perspectives while maintaining experience and continuity.

Statutory Certificates:

CEO/CFO Certification:

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the CEO and CFO of the Company was placed before the Board. The same is provided as an annexure to this report.

Certificate from Practising Company Secretaries on Corporate Governance:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from M/s Chirag Shah & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this Report.

Certificate from Practising Company Secretaries pursuant to Schedule V of the SEBI Listing Regulations:

A certificate from M/s Chirag Shah & Associates, Practising Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this Report.

Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under::

Name	As on 31.03.2024	As on 31.03.2025
Suresh P. Manglani	✓	✓
Parag Parikh	✓	✓
Bhashit Dholakia	✓	✓
Biren Patel	✓	✓
Ram Ballabha Singh	✓	✓
Peeyush Tripathi	✓	-
Sandip Adani	✓	✓
Rajesh Prabhu	✓	-
Pranab Kumar Ghosh	✓	✓
Rahul Bhatia	✓	✓
Kuntesh Raval	✓	✓
Arivarasu Selvaraj	✓	-
Gerald Wilson Peter	-	✓
Naresh Kumar Sisodia	✓	-
Nikhil Vohra	✓	✓
Navinderjeetsingh Bedi	✓	✓
Pankaj Kapoor	✓	✓

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 20th AGM to be held on June 25, 2025.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Adani Total Gas Limited

We have examined the compliance of conditions of Corporate Governance by Adani Total Gas Limited ("**the Company**") for the year ended on March 31, 2025 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to me, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Chirag Shah
Partner
Chirag Shah & Associates
FCS. 5545
C P No. 3498
UDIN: F005545G000339692
Peer Review Cert. No. 704/2020

Place: Ahmedabad
Date: April 28, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Adani Total Gas Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Total Gas Limited** having CIN L63090GJ1998PLC034182 and having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad-382421. (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr Gautam Shantilal Adani	00006273	October 22, 2018
2.	Mr Pranav Vinod Adani	00008457	August 8, 2009
3.	Mr Suresh P. Manglani	00165062	April 6, 2023
4.	Mr Shashi Shanker	06447938	May 4, 2022
5.	Ms Gauri Trivedi	06502788	August 5, 2020
6.	Mr Shailesh Haribhakti	00007347	November 3, 2022
7.	Mr Mukesh Shah	00084402	March 21, 2024
8.	Dr Sangkaran A Ratnam	10333311	October 4, 2023
9.	Mr Thibault Lesueur	10658488	July 29, 2024
10.	Mr Bharat Vasani	00040243	October 21, 2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Chirag Shah
Partner
Chirag Shah & Associates
FCS. 5545
C P No. 3498
UDIN: F005545G000339461
Peer Review Cert. No. 6543/2025

Place: Ahmedabad
Date: April 28, 2025

DECLARATION

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Suresh P. Manglani, Executive Director and Chief Executive Officer of Adani Total Gas Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Suresh P. Manglani
Executive Director & CEO
DIN: 00165062

Place: Ahmedabad
Date: April 28, 2025

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025, which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
   a) There have been no significant changes in internal control system during the year;
   b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Ahmedabad
Date : April 28, 2025

Suresh P. Manglani
Executive Director & CEO

Parag Parikh
Chief Financial Officer

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	L40100GJ2005PLC046553
2	**Name of the Listed Entity**	Adani Total Gas Limited (formerly Known as AGL)
3	**Year of incorporation**	2005
4	**Registered office address**	"Adani Corporate House", Shantigram, Near VaishnoDevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
5	**Corporate address**	"Adani Corporate House", Shantigram, Near VaishnoDevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
6	**E-mail**	investor.agl@adani.com
7	**Telephone**	+91 79 6624 3200
8	**Website**	www.adanigas.com
9	**Financial year for which reporting is being done**	01.04.2024 to 31.03.2025
10	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	**Paid-up Capital**	₹ 109.98 crore
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Name: Mr Pranab Kumar Ghosh Designation: Vice President- HSE & Sustainability Telephone No.: +91 79 6624 3226 Email Id: investor.agl@adani.com
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Disclosures under this report are made on a Consolidated basis along with its wholly owned subsidiaries
14	**Name of assurance provider**	Intertek India Pvt Ltd
15	**Type of assurance obtained**	Reasonable Assurance for Core Indicators & Limited Assurance for Non-Core Indicators

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Distribution of gaseous fuels through mains	Sale of Piped Natural Gas (PNG), Compressed Natural Gas (CNG), Compressed Biogas (CBG) & Electric Vehicle Charging (EV)	99.23

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Piped Natural Gas (PNG)/Compressed Natural Gas (CNG)	3,520	99.23
	Electric Vehicle Charging (EV)	7,140	
	Compressed Biogas (CBG)	38,200	

III. Operations

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

Location	Number of plants	Number of offices	Total
National	1,257*	43	1,300
International	Nil	Nil	Nil

*This includes 29 Nos. of City Gate Stations, 647 Nos. CNG Stations, 06 Nos. L-CNG Stations and 27 Stores (ATGL) and 546 EV Charging stations (ATEL) and 02 Biogas plants (ATBL).

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	25*
International (No. of Countries)	Nil

*This includes the presence of ATGL in 14 States, ATEL in 25 States and ATBL in 01 State

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

NIL

c. A brief on types of customers

Adani Total Gas is developing and operating City Gas Distribution (CGD) Networks to supply Piped Natural Gas (PNG) to the Industrial, Commercial, Domestic (residential) and Compressed Natural Gas (CNG) to the transport sector. During the Financial Year it has ventured through its subsidiaries in Biomass and E-Mobility for catering further towards clean energy solutions.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	537	520	97%	17	3%
2.	Other than Permanent (E)	5	4	80%	1	20%
3.	**Total employees (D + E)**	**542**	**524**	**97%**	**18**	**3%**
	WORKERS					
4.	Permanent (F)	41	38	93%	3	7%
5.	Other than Permanent (G)	108	105	97%	3	3%
6.	**Total workers (F + G)**	**149**	**143**	**96%**	**6**	**4%**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	2	2	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**2**	**2**	**100%**	**0**	**0%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	1	10%
Key Management Personnel	3	1	33%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024- 25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.11%	11.43%	17.88%	13.40%	16.66%	13.38%	15.35%	10%	15.76%
Permanent Workers	9.88%	0%	9.2%	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

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

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Adani TotalEnergies E-Mobility Limited	Subsidiary	100%	Yes
2	Adani TotalEnergies Biomass Limited	Subsidiary	100%	Yes
3	Indian oil - Adani Gas Private Limited	Joint Venture	50%	No
4	Smart meters Technologies Pvt Ltd	Joint Venture	50%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): **Yes**

(ii) Turnover (in ₹): **5,411.68 crore**

(iii) Net worth (in ₹): **4,207.04 crore**

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	Yes	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes	4	Nil	NA	3	Nil	NA
Employees and workers	Yes	Nil	Nil	NA	Nil	Nil	NA
Customers	Yes	74,622	14*	NA	53,994	6	NA
Value Chain Partners	Yes	Nil	Nil	NA	Nil	Nil	NA
Other (please specify)	NA	Nil	Nil	NA	Nil	Nil	NA

*Pending complaints as of March 31, 2025 which has been resolved subsequently

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issues identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying, the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change Adaptation and Mitigation	Risk as well as opportunity	**Risk:** Climate risk can pose challenge to our installation, infrastructure due to Extreme Weather (Temperature, flood, cyclone etc.) Due of climate change issue, emerging and potential regulations the public can move towards cleaner energy source i.e. EVs, Hydrogen etc. can reduce the consumption of NG **Opportunity:** Climate adaptation and mitigation are key to building a future-ready organisation. They can also reduce operational costs and drive greater efficiencies for the business. The replacement of conventional sources of fuel with natural gas is our effort towards building a cleaner future. This will also create opportunity for an additional line of business for us	ATGL is proactively investing in renewable energy alternatives, methane leak detection, to reduce emissions and enhance sustainability. Strengthening gas infrastructure against climate-related disruptions improves operational continuity, while innovations in clean energy and decarbonization help align with India's clean energy goals and regulatory expectations	Positive/ Negative
2	E&S Impact of Products and Service	Risk/ Opportunity	**Risk:** Demand fluctuation for endproducts can cause revenue volatility and affect operational efficiency, creating financial uncertainty NG **Opportunity:** Renewable fuels like bio-diesel which is sustainable and emit lower emissions compared to traditional fuels, and benefits from regulatory credits, including low carbon fuel standards, biodiesel tax credits, and renewable identification numbers, encourage fossil fuel conversion investments.	Diversification into E-Mobility and Compressed Biogas (CBG) businesses to offer clean energy solutions to consumers and lower GHG emissions from natural gas usage. Leak Detection and Repair (LDAR) programme to detect methane leaks in the gas grids.	Negative/ Positive
3	Human Capital Management	Risk as well as opportunity	**Risk:** Poor human capital management can lead to safety hazards, labour disputes, talent shortages, and reputational damage **Opportunity:** Strong human capital management practices enhance workforce productivity, attract top talent, reduce operational risks, and improve ESG performance	ATGL ensures workplace safety, fair labour practices, and employee well-being through strong ESG-aligned policies, training programmes, and engagement strategies.	Positive/ Negative
4	Energy Security and Accessibility	Opportunity	Our business operations are build on the accessibility of natural gas. Delays in the transportation can impact the entire value chain. Opportunity for ATGL is set to surge as NG demand would go up from 6% to 15% in fuel basket by 2030, Clean & Affordable energy to the society	Renewable fuels like bio-diesel which is sustainable and emit lower emissions compared to traditional fuels, and benefits from regulatory credits, including low carbon fuel standards, biodiesel tax credits, and renewable identification numbers, encourage fossil fuel conversion investments.	Positive
5	Community Relations	Opportunity as well Risk	**Opportunity:** Strong community relations build stakeholder trust, enhance project approvals, and ensure smooth infrastructure expansion **Risk:** Poor engagement can result in community opposition, legal challenges, project delays, and reputational damage	ATGL fosters public trust and social acceptance through proactive stakeholder engagement, grievance mechanisms, and CSR initiatives. Investments in education, health, and clean energy programmes strengthen community goodwill and long-term stakeholder trust while minimising conflicts	Positive/ Negative

S. No.	Material issues identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying, the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Corporate Governance	Risk as well as opportunity	**Risk:** Weak governance can lead to legal liabilities, financial mismanagement, reputational damage, and loss of regulatory approvals **Opportunity:** Strong governance builds stakeholder trust, enhances investor confidence, ensures ESG compliance, and strengthens long-term resilience	ATGL maintains strong governance frameworks, Board oversight, and ESG integration to ensure legal adherence and operational stability. The Company enforces transparent governance policies to uphold ethical business conduct, financial integrity, and regulatory compliance. Board-level ESG oversight and sustainability reporting help proactively manage environmental risks related to carbon emissions and energy transition. Additionally, governance mechanisms support crisis preparedness, enhancing resilience against supply disruptions, cyber threats, and climate-related challenges..	Negative/ Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.adanigas.com/investors/corporate-governance								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 Quality Management System ▪ ISO 14001:2015 Environmental Management System ▪ ISO 45001:2018 Occupational Health and Safety Management System. ▪ ASME B31.8 ▪ ASME B31.8S ▪ NACE, PNGRB, T4S/IMS/ERDMP Regulations. OISD etc.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	a) Installation of solar panels at all feasible locations including CNG, CGS, Offices and LCNG sites and achieve capacity up to 2.0 MW in FY 2025-26 b) Performing energy audits across 10 sites (CNG stations, CGS and Offices space) to ensure optimal consumption of energy FY 2025-26 c) Sustain 100% CNG powered LCV cascades where CNG ecosystem is already available in FY 2025-26 d) Zero waste to landfill certification renewed for 04 sites and explore ZWL certification for another 05 sites by FY 2025-26 e) Leak detection & Repair survey to reduce methane emissions for 3,500+ Km f) Plantation of 50,000 trees g) 100% employees and business partners to be trained in Health safety and ESG in FY 2025-26. h) Lost Time Injury Frequency to be maintained less than 0.75 in FY 2025-26 I) 25,000 school children and truck drivers assessed for vision screening & distribution of spectacles. J) Roll Out Comprehensive Compliance Policies and ensure that 100% employees and stakeholders are trained In FY 2025-26 K) Promote women empowerment - 05 CNG retail outlet lead by women filler/operator								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	a) Solar panels installed at 54 sites yielding 943.16 kw till the end if FY 2024-25 b) 100% Conversion of HSD LCVs into CNG powered has been done. c) 83% employees were trained on Health safety during the FY 2024-25 d) Lost time injury frequency rate 0.57 against target <0.25 during the FY 2024-25 e) Greenmosphere seamlessly working on 3 broad streams (Plantation, Green Millennials, Energy Audit) 18500 students were educated on Climate Change and 1875+ planted under this program FY 2024-25 f) Rolled Out Comprehensive Compliance Policies and trained all the on-roll employees g) 25,000 students assessed for vision screening h) Facilitate Smart classroom & WASH facility at 05 government schools								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

ATGL is joint venture company of Adani Group and TotalEnergies, France. ATGL strongly believes that embedding Environmental, Social, and Governance (ESG) principles in its business operations is not only a responsibility but an essential part of our DNA. Our sustainability and ESG framework go beyond compliance to drive innovation and sustainable development in all aspects of our operations. Our commitment to having a transformative influence on the environment, employees, communities, partners and other key stakeholders is central to our ESG framework. This commitment is driven through ambitious goals and initiatives, with a focus on decarbonization, occupational health and safety, resource conservation, local procurement, and stakeholder engagement to generate sustainable value.

To achieve the target on decarbonation, the company has undertaken a rigorous mapping of their emission footprint and is continuously working to minimize it. Methane leak detection survey and repair has been conducted for all its MDPE network to reduce fugitive emissions of methane. ATGL has been Solarizing all locations by putting rooftop solar plant. Energy efficiency audits have been conducted across all offices/CGS/CNG stations and energy saving proposals are being implemented. All these efforts would help to reduce GHG emission (both scope 1 &2) significantly. We are also aggressively promoting EV charging infrastructure, BiO CNG and Blending of H2 in PNG network to reduce our scope 3 emissions and for future proofing the business. ATGL has been adhering to transparent disclosure and validation through internationally reputed platforms i.e CDP, DJSI etc. Additionally, the Company is deeply committed to achieving sustainability objectives not only covering environment, but also society and communities, health and safety, through responsible and robust governance.

Furthermore, in order to serve the customers with an uninterrupted supply of safe, affordable, and convenient fuel, the Company has been determined to improve operational efficiency by using state-of-the art innovative technology, SOUL integrated platform.

Our unique Greenmoshere initiative epitomizes our dedication to creating a low-carbon society by mass plantation, spreading awareness among green millennium. A Biodiversity Park (ATGL Forest) has been developed at Gota, Ahmedabad covering 10 acres of land, where more than 2.2 lakh trees have been planted and created a oxygen park for city. Considering the climate change factor, ATGL has been working towards low carbon gas retail and initiated Bio gas , Electric vehicle charging and will explore blending Green Hydrogen pilot studies

In Today's world stainability isn't just an option; it's a fundamental requirement. Sustainability is woven into the fabric of our values, emphasizing environmental stewardship, social accountability, strong governance, and economic vitality

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr Suresh P. Manglani Executive Director & CEO Board of Directors of the Company (Board)								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes. We have constituted a Corporate Responsibility Committee (CRC) comprising solely of the Independent Directors to oversee strategies, activities and policies including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework. The other Board Committees with Sustainability linked accountabilities include the following: 1. **Corporate Social Responsibility Committee:** Identify CSR activities and implementing and monitoring the CSR policy. 2. **Stakeholders' Relationship Committee:** Effective and efficient servicing and protecting the stakeholders' interest including but not limited to shareholders, debenture holders, other security holders and rating agencies, regulators, customers. 3. **Public Consumer Committee:** Oversee the Company's consumer services, its strengthening, Alternate Dispute Redressal (ADR), policies, and processes relating to advertising and compliance with consumer protection laws. 4. **Risk Management Committee:** Assist the board of Directors in fulfilling the oversight responsibilities with regard to the risk appetite of the Company.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action. Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	Q	Q	Q	Q	Q	Q	Q	Q

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Y	Y	Y	Y	Y	Y	Y	Y	Y
Name of Agency:	M/s Intertek India Pvt Ltd (Assurance for BRSR Core & Non-Core indicators) & M/s DNV for ISO 9001/ISO 14001/ISO45001.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not applicable as all the principles are covered under existing policies.

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P8
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	▪ Global ESG trends ▪ BRSR Principle **Impact of trainings:** Adherence of good governance practices & guidance to the organisation by board on ESG issues	100%
Key Managerial Personnel	4	▪ Introduction to ESG ▪ ATGL Code of Conduct training **Impact of trainings:** Develop a good & deeper understanding of the importance of ESG Issues, Integration of ESG principal with their decision making process and also enhancement of stakeholder engagement for leading in sustainability.	50%
Employees other than BoD and KMPs	05	▪ Introduction to ESG ▪ Energy & Emission Management ▪ Materiality Assessment ▪ Climate Risk Assessment & Mitigation Plan ▪ Understanding on BRSR Core **Impact of training:** Develop a good & deeper understanding of the importance of ESG Issues, Integration of ESG principal with their role & responsibilities It plays a vital role in fostering a culture of sustainability, responsibility and ethical behavior within a company leading to positive impact on stakeholder.	70%
	12	▪ Safety Induction Module ▪ Learning From Incidents ▪ Electrical Hazards & Safety Measures ▪ Contractor Safety Management Tool-SRFA ▪ Work at Height ▪ Safe Driving Tips ▪ Mechanical Lifting Training. ▪ Grinding Operation & Safety. ▪ Scaffolding Safety ▪ Lockout-Tagout Training. ▪ ATGL - LSSR Training ▪ Safety Precaution for High Voltage overhead Line **Impact of Training:** Employee training plays a pivotal role in enhancing the effectiveness of safety management systems within the workplace. By equipping employees with the necessary knowledge and skills to identify hazards, recognize risks, and respond appropriately to emergencies, organizations can foster a culture of safety that permeates all levels of operation.	83%
Workers	05	▪ Defensive Driving Training ▪ Electrical Safety ▪ Excavation Safety ▪ Heavy Earth Moving Machinery (HEMM) ▪ Hot Work (PTW) **Impact of training:** Training has a positive impact on workplaces, leading to a significant reduction in accidents, improved workforce morale, and increased productivity. sBy equipping employees with the knowledge and skills to identify and mitigate risks, safety training empowers them to work safely and contribute to a healthier work environment.	73%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been**
Penalty/Fine	Principal 1 & Principal 4	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	1,60,000	Non-compliance of certain provisions of SEBI Listing regulation	No
	Principal 1 & Principal 4	Petroleum and Natural Gas Regulatory Board (PNGRB)	1,00,00,000	Non-compliance of certain provisions of PNGRB regulation	No
Settlement	NA	NA	Nil	NA	NA
Compounding fee	NA	NA	Nil	NA	NA

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

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

The Company has approved anti-corruption and anti-bribery policy: https://www.adanigas.com/investors/corporate-governance

Other related policies are as below on anti-corruption or anti-bribery

- Conflicts of Interest Policy
- Donations, Social Funds, Contributions, Sponsorships and Corporate Social Responsibility
- Gifts and Hospitality Policy
- Human Resources Guidelines
- Interaction with Government and Public Officials
- Third-Party Due Diligence Policy
- Training and Communication Policy

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2024-25 (Current Financial Year)	**FY 2023- 24 (Previous Financial Year)**
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		**FY 2023-24 (Previous Financial Year)**	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

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

	FY 2024-25 (Current Financial Year)	**FY 2023- 24 (Previous Financial Year)**
Number of days of accounts payables	30.69	35.76

9. Open-ness of business

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

Parameter	**Metrics**	**FY 2024-25 (Current Financial year)**	**FY 2023-24 (Previous financial Year)**
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	18.10%	16.68%
	b. Number of trading houses where purchases are made from	12	13
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	99.99%	99.93%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	72%	60%
	b. Number of dealers/distributors to whom sales are made	122	89
	C. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	46%	41%

Parameter	Metrics	FY 2024-25 (Current Financial year)	FY 2023-24 (Previous financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0%	1%
	b. Sales (Sales to related parties/Total Sales)	0%	0%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0%	37%
	d. Investments (Investments in related parties/Total Investments made)	94.6%	98%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
144	STOC Training	100%
180	Defensive driving	100%
253	Work Specific Training (PTW, PTW refresher, Uchhai, Hot Work, Confine space, Scaffolding, LOTO, excavation, etc)	100%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes.

The Company has developed a code of conduct that details out the processes in place to avoid and manage the conflicts of interest. The code of conduct is applicable to all the members of the board and senior management of the company.

The code of Conduct can be referred at https://www.adanigas.com/investors/corporate-governance

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Year FY 2024-25	Previous Year FY 2023-24	Details improvements
R&D	0.0%	0.37%	NA
Capex	3.00%	3.90%	1. Investment related to renewable power generation through Solar system. 2. Development of Geographic Information System (GIS) application 3. Development of My AdaniGas application 4. Development of connectivity of CNG & CGS Station with Supervisory Control and Data Acquisition (SCADA) or SOUL 5. Cost related to leak detectors and equipment's for plant & manpower resilience

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

Yes.

ATGL being a service provider in the gas utility sector. We have a responsible supply chain management policy to procure feasible sustainable products for its operations.

Material was sourced in accordance with our supply chain management policy, which effectively governs our sustainable supply chain practices. We ensure that our supplier selection process integrates the prerequisites of sustainability.

Our Supplier Code of Conduct serves as a framework for assessing and communicating the company's requirements, values, and culture to our suppliers. We also encourage our suppliers to adhere to social and environmental standards such as SA 8000, ISO 14001:2015, and ISO 45001:2018. Additionally, we have implemented a supplier screening and risk assessment program, which is a fundamental part of our vendor onboarding process.

Beyond regulatory and qualitative aspects, our supplier assessment scorecard incorporates ESG (Environmental, Social, and Governance) criteria for screening and prequalifying our suppliers. We have classified our suppliers and identified critical ones based on the value of business and nature of supply. Our supplier screening framework is used to assess these critical suppliers on predefined ESG parameters, which act as key enablers on our Responsible Supply Chain journey.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

ATGL being a service provider in the gas utility sector, Waste generated as a result of its operations.

All the wastes disposal methods are identified for recycling/reuse as per Hazardous Waste (Management, Handling and Transboundary Movement) rule as prescribed by Central Pollution Control Board.

The Company has defined processes for managing waste at each of its sites/locations. The hazardous waste is handled, segregated, stored and transported in accordance with applicable regulatory requirements and best industry practices. Hazardous waste is disposed of in an environmentally sound manner through authorized vendors for recycling as required by regulation. Category wise waste disposal has been briefed in principle 6. Apart from hazardous waste, the most significant types of non-hazardous waste streams scrap metal, packaging waste, wood waste, glass, tires, e-waste, cardboard, and paper. Our strategic intent is to eliminate or reduce the generation of waste to divert waste from disposal through reuse and recycling wherever possible.

All our businesses are working towards achieving Zero waste to landfill certification wherever feasible

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Owing to the nature of the Company's product/service offerings, EPR is not applicable to the Company

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	520	520	100%	520	100%	__	__	520	100%	__	__
Female	17	17	100%	17	100%	17	100%	__	__	__	__
Total	537	537	100%	537	100%	17	3%	520	97%	0	0%
Other than Permanent employees											
Male	4	4	100%	4	100%		0%	4	100%	__	__
Female	1	1	100%	1	100%	1	100%	__	__	__	__
Total	5	5	100%	5	100%	1	20%	4	80%	0	0%

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	38	38	100%	38	100%	__	__	38	100%	__	__
Female	3	3	100%	3	100%	3	100%	__	__	__	__
Total	41	41	100%	41	100%	3	7%	38	93%	0	0%
Other than Permanent workers											
Male	105	105	100%	105	100%		0%	105	100%	__	__
Female	3	3	100%	3	100%	3	100%	__	__	__	__
Total	108	108	100%	108	100%	3	3%	105	97%	0	0%

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

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.0219	0.0255

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	NA	NA	NA
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our Corporate offices have ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The organization believes in equal opportunity which is already a part of our Human rights policy and for the same the policy is in the review stage and will be published soon.

Weblink: https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/Human-Rights-Policy1.pdf

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	87%	100%	100%
Female	__	__	__	__
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The Company has put in place an internal grievance handling system called as Adani Grievance Management Tool. Employees can raise their grievances through the portal. The Grievance Redressal Committee (GRC). GRC Secretary receives and acknowledges the grievance. After review, the grievance is assigned to the investigator. The investigator conducts the investigation and records his/her findings which are sent back to the GRC Secretary. GRC Secretary tables the findings before GRC Committee to arrive at a resolution of the grievance and responds to the user with details and resolution of the grievance.
Other than Permanent Workers	Contractual employees have the option of bringing grievances to the attention of their respective contractor representative or the company supervisor. In order to resolve employee complaints, the contractor is expected to take the necessary steps. If necessary, the contractor can also bring the issue up with HR and the relevant functional heads

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes. Apart from the on-line grievance redressal platform, the Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICCs are responsible for conducting inquiries pertaining to such complaints. The Company, on a regular basis, sensitizes its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programs.
Other than Permanent Employees	The terms and conditions of the contract apply to all suppliers, consultants, retainers, clients, and other parties engaged on a project- or ongoing-basis. If there are any grievances, they should be brought up with the relevant HR Business Partners and functional heads.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	520	0	0%	485	0	0%
Female	17	0	0%	18	0	0%
Total Permanent Workers						
Male	38	0	0%	43	0	0%
Female	3	0	0%	3	0	0%

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	520	429	83%	498	96%	485	425	88%	420	87%
Female	17	16	94%	17	100%	18	16	89%	17	94%
Total	**537**	**445**	**83%**	**515**	**96%**	**503**	**441**	**88%**	**437**	**87%**
Workers										
Male	38	28	74%	0	0 %	43	7	16%	16	37%
Female	3	2	67%	0	0%	3	0	0%	1	33%
Total	**41**	**30**	**73%**	**0**	**0%**	**46**	**7**	**15%**	**17**	**37%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	520	492	95%	485	477	98%
Female	17	17	100%	18	18	100%
Total	**537**	**509**	**95%**	**503**	**495**	**98%**
Workers						
Male	38	38	100%	43	42	98%
Female	3	3	100%	3	3	100%
Total	**41**	**41**	**100%**	**46**	**45**	**98%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes.

We have obtained and implemented the integrated management system ("IMS") certification comprising Quality Management System, Environmental Management System and Occupational Health and Safety Management system as per ISO standard.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

ATGL has established and aligned globally recognized high level Safety Intervention and Risk Assessment programs such as Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA),Process Hazard Analysis (PHA), and Pre-Startup Safety Review (PSSR) with Business specific Integrated Management System based Hazard Identification and Risk Assessment Process, e.g., HIRA (Hazard Identification and Risk Assessment) and JSA (Job Safety Analysis). The Company has adopted this framework and the reporting businesses have developed an ecosystem of participative and consultative workmen approach for engaging concerned stakeholders, including, employees, associates, and contract

The Company recognizes that the dynamic risks need to be managed and mitigated as per Hierarchy Of Control to protect its stakeholders and achieve objective of Zero Harm with enablement of Sustainable Growth. Risks and opportunities are identified by each department with respect to HSE. We carry out routine risk-based inspections, surveillance and monitoring of our City Gas Distribution network on a 24/7 basis.

Vulnerability safety risk, Hazard operability study (HAZOP), Hazard Identification & Risk Assessment (HIRA) and Quantitative Risk Assessment (QRA) studies to identify hazards and high-risk areas and action plans are reviewed regularly to further prevent and mitigate the risks.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes.

The Company uses the Adani Group's well established Incident Reporting and Investigation System for fair and transparent reporting of work-related hazards and risks as unsafe acts/unsafe conditions, near misses, injuries and illness and serious incidents.

This is followed by a comprehensive Root Cause Failure Analysis (Investigation), formulation of corrective actions as per Hierarchy of Controls, its tracking and monitoring and subsequent closure. The outcome and learnings from these events and incidents are deployed horizontally across the Business through a systemic process of 'Critical Vulnerable Factor' (CVF) as a part of Group Safety Governance Process.

The progress on CVF is reviewed during Adani Apex Group Safety Steering Council Meetings as well as during their Business Safety Council Meetings. To facilitate this, an advanced digital platform on OH&S Reporting has been deployed by Adani Group. The Company access this platform through its machines as well as native and lite Mobile App version

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes.

The employee/workers undergo periodic health checkups and use health care services provided on online platform for telemedicine consultation, yoga and other health care services

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.57
	Workers	0.57	0.25
Total recordable work-related injuries	Employees	0	1
	Workers	7	2
No. of fatalities#	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

No work related fatalities

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We have established a dedicated Quality, Health, Safety & Environment (QHSE) management department to oversee QHSE issues for our CGD network and adopted a comprehensive QHSE management system and policy which is applicable to our employees and contractors. We also have Petroleum and Explosives Safety Organization ("PESO") & Petroleum & Natural Gas Regulatory Board (PNGRB) certification for all our assets. Further, we have obtained the integrated management system ("IMS") certification comprising ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System and ISO 45001:2018 Occupational Health and Safety Management system. Our leaders demonstrate felt leadership by frequent engagement with site team through "Suraksha Samwaad – Safety interaction process", where an interaction done with the site team and vendors while observing the site conditions, encouraging them on their safe acts, discussing the potential hazards and finally to reaching on a mutual understanding of safe working practices. HSE Governance framework is in place with one Business level safety committee & 05 Safety task forces. All committees have their own charter, KPI's & meet monthly to enhance the safety management system on a continual basis. HSE assurance audits are conducted both externally and internally covering PNGRB Regulations, workplace safety standards, asset integrity & contractor safety.

We encourage our employees and stakeholders to perform daily monitoring and report any potential dangers, safety concerns, hazards and other incidents through our mobile and web-based incident reporting system, in which our employees and contractors reported and addressed over 14,000 hazard concerns and near miss over FY 2024-25. Employees at all levels are engaged through Suraksha Samwaad/Safety interaction & Safety Risk field audit (SRFA). Risk & opportunities are identified by each department with respect to HSE. We carry out routine risk-based inspections, surveillance and monitoring of our CGD network on a 24/7 basis. vulnerability safety risk, HAZOP, HIRA and QRA studies to identify hazards and high-risk areas and action plans are reviewed regularly to further prevent and mitigate the risks. We have ATGL HSE/ISO procedures in place addressing safety requirements for all our processes. We also provide safety induction training to our employees and contractors and safety, technical and operations competency (STOC) Training to all contractor employees once in a year, which includes training on critical HSE procedures.

We are in progress with our last phase in the implementation of online work permits where all the site related compliances will be ensured thoroughly, which ensures a safe workplace. This step will be a great accomplishment for us as a team, in the era of digitalization.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% (Plants & Offices assessed through different assessment carried out by internal team & external agencies I.e Samarthan GA assessment, HSE/T4S, ERDMP Internal Auditing, GA - HSE Score card assessment)
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

ATGL has deployed a system of Critical Vulnerable Factor (CVF) through which corrective action of the root causes arising out of any incidents are identified, and the tracker of its compliance deployed and maintained across all GAs. We also conduct Vulnerability Safety Risk (VSR) assessment to proactively identify significant risk related to assets and processes. VSR assessment-based actions are taken on top priority and are monitored for closure in our Business Safety Council meeting.

List of few corrective actions implemented based on safety related incidents and HSE assessments are as follows

- Dashcam based live video monitoring of logistics vehicles implemented on pilot basis on long routes
- Journey risk management is carried out for logistic vehicle movement
- New designed FRP telescopic ladders procured to prevent risk of electrocution
- Incident based training videos are prepared and used as a learning tool
- Learning from incident booklet was prepared and shared with all employees & Business partners to learn from past incidents & prevent recurrence of similar incidents
- Emergency Response Management System (ERMS) mobile based application was launched to improve emergency response in terms of reporting, managing the emergency and its analysis
- Mobile based platform provided to our business partners for reporting of hazards, accessing training content and closing safety assessment observations.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Yes.

   Life insurance and compensatory packages are extended to the Company's permanent employees and workers in the event of death from Benevolent Death Fund

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   A dedicated portal is used to keep track of the statutory dues. All the tax payments are done as per liability tracked in the portal and then tax returns are filed as per the due dates.

3. **Provide the number of employees/workers having suffered high consequence work related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

   Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

   Yes, depending on the needs of the business, some highly qualified employees are retained as consultants or advisors post their service period.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%, When a business partner is onboarded, the vendor is assessed on multiple parameters as a part of onboarding exercise. Every single year the vendors are assessed by an external agency in alignment with a detailed checklist which includes the health and safety practices along with others parameters.
Working Conditions	100%, Frequent site visits are carried out by ATGL team to monitor and assess the work being carried out by the value chain partners, including provision of adequate PPEs, health and hygiene facilities as well as safety management systems and protocols to ensure a safe working condition for the workforce.

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Based on site assessment/SRFA audits following actions are taken:

   1) Counseling session done with Business Partner's site & HO team in our steel projects to comply identified concerns
   2) Penalties are imposed for severe & repetitive safety violations
   3) Samarthan - Green Cap program was developed and implemented for our Business partners to enhance their safety capability.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   At ATGL, any individual or group who can influence or are impacted by its business are considered stakeholders. The Company identified its important stakeholders by compiling a preliminary list of interested parties, taking into account historical issues and relationships, and holding discussions as needed. The list of key stakeholders include employees, suppliers, customers, business partners, regulatory agencies and local communities around its sites of operations.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local Community	Yes	Community meetings through NGO implementation partners	As per requirement	Understanding needs and concerns of the community
Employees	No	Newsletters, townhall meetings, intranet portal	Continuous	Understanding any concerns of employees and communicating about key aspects related to employee wellbeing
Suppliers	No	Supplier meets, meetings	Continuous	Understanding concerns of suppliers
Customers	No	Website, and emails	Continuous	Understanding concerns of suppliers

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Consultation with the respective stakeholder groups is done through different channels. Feedback from such consultations are collated and shared with the Board members during the quarterly Board meetings..

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   ATGL engages with stakeholders through a variety of platforms in order to better understand their needs and concerns, to introduce strategies or initiatives to address them. A materiality assessment was conducted, involving interactions with numerous stakeholders. Internal and external stakeholders of ATGL identified the most important issues and topics that could have an impact on the operation of the Gas business. These topics are carefully taken into consideration in ATGL's ESG strategies and Framework

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

   A. **Imparting Quality Education: The Adani Vidya Mandir School at Ahmedabad**

      ATGL fully support and sponsor the expenses of The Adani Vidya Mandir School. 100% of the students of Adani Vidya Mandir school in Ahmedabad are from economically poor sections. One of the most important criteria of getting admission to the school is annual family income to be <₹ 1.75 lakhs.

Adani Vidyamandir School (AVMA) is a CBSE affiliated English Medium Co-educational school which started it journey in 2008. It has been accredited by National Accreditation Board for Education and Training (NABET). It offers classes from IV to XII and offers Science, Humanities and Commerce to the senior secondary students.AWMA Provide education to 957 students with 120 students taking admission every year

Major highlights of the schools:

- Free education for all students
- Students with family income less than ₹ 1.75 lakhs per annum are eligible for apply
- Schools provide Breakfast, Lunch and Evening snacks.
- 02 sets of uniforms provided to the students.
- The students are provided with bags and shoes
- The schools has 45 full time teachers and 02 guest faculties in addition to 09 people managing the administrative work

B. Creating sustainable livelihood : The Bio Gas project at Shahanshahpur near Varanasi.

Partners Associated: The Varanasi Bio-Conversion Project (VBCP) of Gobardhan Varanasi Foundation SPV at Kanha Upvan-Shanshahpur, Varanasi, Uttar Pradesh is the official name of the project which in this document has been referred as the Bio Gas Project-Varanasi. The two key partners to the project are: -

i) Varanasi Nagar Nigam.

ii) People's Response for India's Development & Empowerment (PRIDE) Confederation.

Adani Foundation is the principal coordinating agency while Adani Total Gas Ltd is the funding partner. The cost of the Plant has been supported by ATGL while the land has been provided by the Nagar Nigam and Department of Animal Husbandry. The operational responsibility is on GVF and ATGL

The aim of this project is to create a new avenue of income for the farmers through cultivation of Napier grass and selling of cow dung. Hence the focus is to promote a new prototype and show the farmers that they can earn an additional income through this. However around 35-40% of the farmers are either from economically poor sections or have small landholdings (<10 acres). People engaged as labours in farmland of General Farmers.

C. Creation of Digital (Smart) Classroom and Improving WASH/Sanitation facilities in Government schools.

To resolve the issue of inadequate sanitation and WASH facilities due to non-functional water connections, safety concerns, and lack of separate drinking water areas and infrastructure for the attractive learning platform. We implemented programs to improve sanitation and hygiene infrastructure in schools and provided Behavior Change Communication (BCC) training to create a child-friendly learning space and emphasising on providing digital classrooms.

A digital, or smart, classroom is an interactive learning environment that employs computer technology to deliver education through audio-visual formats. This approach enhances instructional delivery and supports classroom teaching with online resources.

Major highlights of the project:

- Multisensory and interactive Learning
- Total 2,494 Nos. of student's beneficiary specially focus on female students.
- Total 85 Nos. of teachers beneficiary

D. Vision Care Programme for Students.

Project Adani Foundation Vision Care educates school children on the importance of vision screening and eyeglasses.

Main aim of the project is to increase the attendance of students in schools during academic period for improvement their level of education with special focus on female students

Major highlights of the project:

- In FY 2024-25, 23,234 students were screened with 51.5% being female.
- 2,198 students were provided with spectacles.

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	537	495	92%	503	357	71%
Other than permanent	5	0	0%	5	0	0%
Total Employees	**542**	**495**	**91%**	**508**	**357**	**70%**
Workers						
Permanent	41	31	76%	46	32	70%
Other than permanent	108	55	51%	94	0	0%
Total Workers	**149**	**86**	**58%**	**140**	**32**	**23%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	520	0	0%	520	100%	485	0	0%	485	100%
Female	17	0	0%	17	100%	18	0	0%	18	100%
Other than Permanent										
Male	4	0	0%	4	100%	3	0	0%	3	100%
Female	1	0	0%	1	100%	2	0	0%	2	100%
Workers										
Permanent										
Male	38	0	0%	38	100%	43	0	0%	43	100%
Female	3	0	0%	3	100%	3	0	0%	3	100%
Other than Permanent										
Male	105	0	0%	105	100%	91	0	0%	91	100%
Female	3	0	0%	3	100%	3	0	0%	3	100%

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

a. Median Remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹ in lakhs)	Number	Median remuneration/ salary/wages of respective category (₹ in lakhs)
Board of Directors (BoD)	4	36.71*	1	36.71*
Key Managerial Personnel	3	413.28	Nil	Nil
Employees other than BoD and KMP	520	9.31	17	8.39
Workers	38	8.52	3	4.71

*Represents the sitting fees and commission drawn by the Independent Directors during FY 2024-25

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

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	1.48	2.64

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. We have a Grievance Redressal Committee, as outline in next response.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have a grievance redressal mechanism which operates using an online tool known as Adani Grievance Management Tool. Employees can raise their grievances through the portal. The Grievance Redressal Committee (GRC). GRC Secretary receives and acknowledges the grievance. After review, the grievance is assigned to the investigator. The investigator conducts the investigation and records his/her findings which are sent back to the GRC Secretary. GRC Secretary tables the findings before GRC Committee to arrive at a resolution of the grievance and responds to the user with details and resolution of the grievance.

6. Number of Complaint on the following made by employees and workers:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NA	NIL	NIL	NA
Discrimination at workplace	NIL	NIL	NA	NIL	NIL	NA
Child Labour	NIL	NIL	NA	NIL	NIL	NA
Forced Labour/Involuntary Labour	NIL	NIL	NA	NIL	NIL	NA
Wages	NIL	NIL	NA	NIL	NIL	NA
Other human rights related issues	NIL	NIL	NA	NIL	NIL	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The company has framed the Whistle blower policy where employees are free to report any improper activities resulting in the violation of rules, regulations or code of conduct by any of the employees. We have formed an Internal Compliances Committee to solve the same and we have policy on Prevention of Sexual Harassment

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Each and every tender document has a human rights requirement that must be reviewed and accepted by the bidders via portal

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

NIL

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

Our approach to human rights is guided by our policy on human rights which is aligned to the Universal Declaration of Human Rights, International Labour Organization Declaration on Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights. The objective of the policy is not only to remediate any concerns regarding human rights but also to have a proactive due diligence approach to identify vulnerable areas for protection.

https://www.adanigas.com/investors/corporate-governance

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

Its accessible. At our corporate offices, we have made special provisions for differently abled visitors in accordance with Rights of Persons with Disabilities Act, 2016

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	3,966	3,776
Total fuel consumption (B)	GJ	NIL	NIL
Energy consumption through other sources (C)	GJ	NIL	NIL
Total energy consumed from renewable sources (A+B+C)	GJ	3,966	3,776
From non-renewable sources			
Total electricity consumption (D)	GJ	2,23,823	1,68,827
Total fuel consumption (E)	GJ	5,30,208	5,22,020
Energy consumption through other sources (F)	GJ	NIL	NIL
Total energy consumed from nonrenewable sources (D+E+F)	GJ	7,54,031	6,90,847
Total energy consumed (A+B+C+D+E+F)	GJ	7,57,997	6,94,623
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	GJ/crore (₹)	140	144
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	GJ/PPP revenue In million USD	285.46	-
Energy intensity in terms of physical output	GJ/million KWH*	81.95	86.27
Energy intensity (optional) – the relevant metric may be selected by the entity		-	-

* Standardize the units of Gas sales & EV sales for physical output expressed in million KWH

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the data has been subjected to independent assurance by Intertek India Pvt Ltd part of this Annual Report

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The PAT scheme is not applicable to the Company's business.

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	10,651	NIL
(ii) Groundwater	78,881	40,880
(iii) Third party water	18,176	31,443
(iv) Seawater/desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	**1,07,708**	**72,323**
Total volume of water consumption (in kilolitres)	**1,07,708**	**72,323**
Water intensity per rupee of turnover (KL/crore (₹))	**20**	**15**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total water consumption/ Revenue from operations adjusted for PPP (KL/million USD)	**40.56**	**-**
Water intensity in terms of physical output (KL/million KWH*)	**11.64**	**8.98**
Water intensity (optional) – the relevant metric may be selected by the entity	**-**	**-**

*Standardise the units of Gas sales & EV sales for physical output expressed in million KWH.
Water consumption has been increased because of major contribution from newly commissioned CBG plant and addition of new CGS/CNG station

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the data has been subjected to independent assurance by Intertek India Pvt Ltd part of this Annual Report

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(ii) To Groundwater		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iii) To Seawater		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(v) Others		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
Total water discharged (in kilolitres)	**NIL**	**NIL**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the data has been subjected to independent assurance by Intertek India Pvt Ltd part of this Annual Report

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

The water consumption is mainly for domestic purposes and not used in any process operation, hence there is no discharge of industrial effluent.

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

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Kg/Year	5,364.19	–
SO_2	Kg/Year	0	–
Particulate matter (PM)	Kg/Year	4,613.48	–
Persistent organic pollutants (POP)	–	–	–
Volatile organic compounds (VOC)	–	–	–
Hazardous air pollutants (HAP)	–	–	–
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	80,662	80,497
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	45,200	37,517
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	$MtCO_2e$/ ₹ in crore	23	25
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	$MtCO_2e$/million USD	47.40	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	$MtCO_2e$/million KWH*	13.60	14.65
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*Standardise the units of Gas sales & EV sales for physical output expressed in million KWH

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the data has been subjected to independent assurance by Intertek India Pvt Ltd part of this Annual Report.

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

1) Solarization:

ATGL commissioned its first solar plant in its city gas station situated in Ramol, Ahmedabad (Gujarat, India) which yields 89kw of renewable energy every single day. Till date 54 sites of ATGL have the provision of PV panels yielding 943.16 kw which will extended to more than 2.0 Mw in the coming year. The aim of the initiative is to minimize emissions. Apart from that 7.0 MW – Renewable Captive Green Power procurement under final stages of Roll out.

2) Energy Audit:

72 Electrical Energy Audit has been performed across sites of ATGL (CNG stations, City Gas Stations and Offices). Each site was evaluated with an objective to conserve electricity. Several energy saving recommendations like Installation of LED lights, AC energy saver, Occupancy sensors, Timer etc are being implanted, based on their viability and feasibility. This initiative is being promoted to ATGL customers as well.

3) Decarbonization of Fleets:

All ATGL owned and contracted transport including Transport LCV/HCV cascade, office, Area Emergency Office Vehicles have been converted from HSD to CNG. More than 630 of LCVs are now CNG powered. ATGL is exploring low carbon alternatives like E-Vehicles and Hydrogen powered trucks to substitute fossil fuels. This leap of ATGL is to minimize the predominant emissions.

4) Methane Leak Detection & Repair:

The Leak Detention and Repair (LDAR) program was implemented to comply with environmental regulations for reducing the methane emissions into the environment. More than 7200 km of leak detection conducted study at Faridabad, Ahmedabad, Khurja, Vadodara, Bhiwani,Charkhi Dadri & Mahendragarh, Kheda District (EAAA) & Mahisagar, Nuh & Palwal, Porbandar, Surendranagar by Area Emergency office staffs and by an external Third party. The identified leaks are being fixed as Methane is 25 times higher in GHG emissions compared to CO_2. This initiative was implemented to reduce minimize business's emissions.

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

Parameter		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)			
Plastic waste	**(A)**	11.75	7.53
E-waste	**(B)**	3.18	0.35
Bio-medical waste	**(C)**	0	0
Construction and demolition waste	**(D)**	0	0
Battery waste	**(E)**	3.24	17.36
Radioactive waste	**(F)**	0	0
Other Hazardous waste. Please specify, if any.	**(G)**	30.88	15.90
Other Non-hazardous waste generated Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	**(H)**	90.72	123.07
Total	**(A+B+C+D+E+F+G+H)**	**139.78**	**164.21**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations in crore (₹))		0.0258	0.0341
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated/Revenue from operations adjusted for PPP (Mt/million USD)		0.0526	-

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste intensity in terms of physical output (Mt/million KWH*)	0.0151	0.0203
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	136.53	146.85
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**136.53**	**146.85**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	3.24	17.36
Total	**3.24**	**17.36**

*Standardize the units of Gas sales & EV sales for physical output expressed in million KWH

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the data has been subjected to independent assurance by Intertek India Pvt Ltd part of this Annual Report

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

ATGL is having well established Environment Management System in place which is certified as per ISO 14001:2015. We have waste management procedures in place to address safe disposal of hazardous waste, e-waste and other waste. We do have a policy on resource conservation which makes sure we comply with all applicable regulation on natural resources, waste and land along with implementation of technologies to reduce specific waste generation and toxicity.

The hazardous wastes are handled, segregated, stored and transported in accordance with applicable regulatory requirements and best industry practices. The hazardous waste is disposed of in an environmentally sound manner through authorized vendors for recycling as required by regulation.

We have replaced hazardous odorant Ethyl Mercaptant to less hazardous chemical Scentinel S20 as an Odorant We have adopted milkman concept (delivery through tanker on need basis) for delivery of our odorant chemical which reduced the storage, handling & disposal of hazardous drums.

ATGL is working on prevention of single use plastic in its offices. Five of our offices at Ahmedabad were certified by CII, as offices not using Single use plastic items.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type operations of	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	NA	NA	N

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA	NA	NA	NA	NA	NA-

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any
-	-	-	-	-

Leadership Indicators

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

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**-**	**-**
Total volume of water consumption (in kilolitres)	**-**	**-**
Water intensity per rupee of turnover (Water consumed/ turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	20,74,877	20,34,619
Total Scope 3 emissions per rupee of turnover	$MtCO_2e$/₹ in crore	383	422
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the data has been subjected to independent assurance by Intertek India Pvt Ltd and its report shall form part of this Annual Report

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Zero Waste to Landfill Certification	For detailed explanation kindly refer the environment section page 147 of the integrated annual report	1) More than 99% of waste avoided going to landfill by recycling. 2) 04 GAs sites certified for ZWL certification.
2	SUP Certifications	For detailed explanation kindly refer the environment section page 146 of the integrated annual report	In a proactive effort towards sustainability and environmental conservation, Single use plastic strictly prohibited in our 05 ATGL Offices.
3	Rainwater Harvesting	For detailed explanation kindly refer the environment section page 145 of the integrated annual report	Water audits were conducted across total 75 sites and rainwater harvesting, Water conservation are being done to attain water neutrality in the coming years

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

At ATGL we have performed an ERDMP (Emergency Response and Disaster Management plan) in all the existing Geographical locations where we have our operations. It is also a legal requirement of PNGRB in which we identify and mitigate the hazards that may have an impact on people, assets, and the environment. The responses that mobilize the necessary emergency services including responders like fire service, police service, medical service including ambulance, government as well as non-governmental agencies. This exercise is conducted every 5 years to all our operating Geographical locations.

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

Imapct : Emission from supply, Distribution and retailing

Mitigating Measures :

Leak pressure test of network

- Dial before dig awareness campaign
- Leak detection program
- Awareness program for value chain partners
- Utility coordination to minimize 3rd party damages

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

100%, when a business partner is onboarded, the vendor has been assessed on multiple parameters and Environmental parameters are assessed as a part of onboarding exercise. Every single year the vendors are assessed by an external agency in alignment with a detailed checklist on Health, safety, and environmental parameters.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations. -08

   b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Natural Gas Society	National
2	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Confederation of Indian Industry (CII)	National
5	Indian Biogas Association	National
6	Association of CGD Entities	National
7	Indian Business and Biodiversity Initiative (IBBI)	National
8	United Nations Global Compact (UNGC)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA
NA	NA	NA

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, if available
NA	NA	NA	NA	NA	NA

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Adani Vidya Mandir School Ahmedabad. Adani Vidya Mandir school in Ahmedabad spreads over a campus of 6.5 acres, equipped with the requisite infrastructure worthy of a modern school thus providing around 1000 students from economically weaker sections of the society, a gateway to a better future. Every year 120 new students take admission through a rigorous selection process to ensure that the most deserving from the economically backward section get admitted. The school infrastructure with state-ofthe art facilities and qualified and committed teachers ensure that every child can bloom into his/her best	E-file no. CSR05/01/2021-CSR-MCA Government of India Ministry of Corporate Affairs SIA done as per point no 09 of above notification	August 25, 2021	Yes	Yes	https://www.adanigas.com/-/media/Project/AdaniGas/Sustainability/Reports/Social-Reports/Social-Report/Impact-Assessment-of-ATGL-Projects-for-2023-24.pdf
Biogas Project at Varanasi This project is a key step towards promoting environment friendly fuels thus reiterating the value that Adani group holds towards sustainability. The project is in its early days and searching for the optimum combination of Napier grass, cow dung and press mud. The output is in the form of gas with slurry as by products	E-file no. CSR05/01/2021-CSR-MCA Government of India Ministry of Corporate Affairs SIA done as per point no 09 of above notification	August 25, 2021	Yes	Yes	https://www.adanigas.com/-/media/Project/AdaniGas/Sustainability/Reports/Social-Reports/Social-Report/Impact-Assessment-of-ATGL-Projects-for-2023-24.pdf

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
–	NA	NA	NA	NA	NA	NIL

3. Describe the mechanisms to receive and redress grievances of the community.

The Geographical Area (GA) in charge of each of our location is the key on-site personnel who can be reached out to in case of any complaints or grievances from the community members. The grievances can be submitted orally or in writing. The GA head will communicate to Region head/CEO and take their support for resolving the grievances. GA head serve as the first point of contact for the community members to submit and redress grievances on a one-to-one basis.

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from producers	10%	9%
Directly from within India	100%	The Company shall start monitoring. and reporting this data in future

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

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	0.25%	0%
Semi-urban	1.05%	1%
Urban	8.50%	12%
Metropolitan	90.19%	87%

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NIL	NA

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

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Uttar Pradesh	Varanasi	1,90,00,000
2	Odisha	Koraput	94,200

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No

(b) From which marginalized/vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge.	Owned/Acquired (Yes/No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes where in usage of traditional knowledge is involved.

Name of Authority	Brief of the case	Corrective action taken
NA	NA	NA

1. Details of beneficiaries of CSR Projects:

S No.	CSR Project	No. of person benefitted from CSR Project	% of beneficiaries from vulnerable and marginalized groups
1	Adani Vidya Mandir	991	100%
2	Greenmosphere (students)	18,500	-
3	Vision Care - students	23,234	50% female
4	Improving WASH and Sanitation Facilities in School	2,494	-
5	Mangal Seva (PWD Women)	7	100%
6	Vision Care – drivers women	2,166 572	 100%
7	Health	95,000	-

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

ATGL has implemented various platforms to ensure that we effectively receive and respond to consumer complaints and feedback. We have made available several interface platforms such as:

- Customer Helpline number
- Customer Delight Front Office
- KIOSK machine
- IVRS
- Email addresses with escalation matrix
- My AdaniGas mobile application
- AdaniGas website

Each of these platforms is designed to make it easier for our customers to reach out to us with their concerns.

We follow standard operating procedures and guidelines, along with a stipulated TAT period for responding to complaints. Our meticulously structured escalation matrix is in place to ensure the qualitative and prompt closure of complaints. This matrix helps us address issues efficiently and ensures that no complaint goes unresolved.

In addition to these interfaces, ATGL also tackles complaints lodged on the MoPNG portal, PNGRB portal, consumer forums, and escalated cases over social media platforms. We strive to resolve all complaints satisfactorily, no matter the platform through which they are submitted.

Furthermore, ATGL captures customer feedback on the resolution of complaints and conducts timely analyses for further improvement in the respective areas. This feedback loop is crucial for us to continue enhancing our services and ensuring customer satisfaction.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about

Particulars	As a percentage to total Turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	100
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	74,622	14	NA	53,994	6	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other	69,558	4,477	NA	67,076	5,117	--

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NII	NA

5 Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes.

We have cyber security and data privacy policy in line with its commitment to establishing and improving cyber security preparedness and minimizing exposure to associated risks.

Weblink: https://www.adanigas.com/en/privacy-policy

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

None.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: 0

b. Percentage of data breaches involving personally identifiable information of customers: NA

c. Impact, if any, of the data breaches: NA

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Brief details of wide range of services like PNG, CNG provided by ATGL can be found in this page https://www.adanigas.com/#servicesSec

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

1) During the installation of new Gas connection, the consumer is provided with detailed kits mentioning Do's and Don'ts

2) Over every single Gas meter at consumer's premises safety steps on usage of gas is written along with the contact number in case of emergency.

3) Various other campaign such as dial before dig, Safety campaign during festivals (i.e.) Diwali, Holi are undertaken for better consumer involvement I safety.

4) The company publishes safety tips in social media from time to time for consumer awareness.

5) Company ensures adequate quantity of odorant in the gas to alert the consumer in case of any leakage

6) Regular alert and awareness is given to all CNG sector consumers for periodic Hydro-testing

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Initiative 1: SMS/emails are sent to all industrial and commercial customers at reasonable advance notice to inform regarding any planned gas supply shutdown that is necessary for expansion/reliability of gas supply infrastructure.

Initiative 2: In case of any unplanned discontinuity of gas supply mostly due to damage to gas pipeline by third party, SMS/emails are sent to those consumers which are affected or expected to be affected from the temporary supply discontinuity required to restore the gas supply.

Initiative 3: If there is an unplanned gas supply discontinuity for domestic gas consumers due to reasons like damage to the gas pipeline by third party then Text message on registered mobile phone number of consumers is initiated.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes.

Since ATGL is more of a utility Company the information of services offered to the consumers are well informed through several modes (Website, Brochures, SMS etc.). Yes, every year an exhaustive customer survey is being carried out in the Geographical Areas where our customer footprint is prevalent.

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Independent Reasonable Assurance Statement to Adani Total Gas Limited on Business Responsibility & Sustainability Report (BRSR) FY2025 Core Disclosures as part of the Annual Integrated Report.

To the Management of Adani Total Gas Ltd., Ahmedabad, India

Introduction
Intertek India Private Limited ("Intertek") was engaged by Adani Total Gas Limited (“ATGL”) to provide an independent reasonable assurance on its BRSR (Business Responsibility & Sustainability Report) core disclosures for FY2025 as part of their Integrated Annual Report (“the Report”). The scope of the Report comprises the reporting period of FY2025. The Report is prepared by ATGL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective
The objectives of this reasonable assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users
This Assurance Statement is intended to be a part of the Integrated Annual Report of Adani Total Gas Limited.

Responsibilities
The management of ATGL is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek’s responsibility, as agreed with the management of ATGL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek’s independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope
The assurance has been provided for selected sustainability performance disclosures as per BRSR core disclosures with reference to SEBI’s “BRSR Core - Framework for assurance and ESG disclosures for the value chain” vide as per latest circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March, 2025, presented by ATGL in its Report. The Assurance boundary included data and information for operation of City Gate Stations, CNG Stations, Offices, Stores, LCNG; EV charging station and Compressed Biogas Plant across pan India of ATGL, ATEL and ATBL respectively. Our scope of assurance included verification of internal control systems, data and information on core disclosures reported as summarized below:

BRSR-Core Disclosures

- Total scope 1 and scope 2 emissions
- GHG emissions intensity (scope 1 and 2).
- Water consumption, water consumption Intensity and water discharge by destination and levels of treatment
- Total Energy consumed, total Electricity & fuel consumed by renewable & Non-renewable sources, % of energy consumed from renewable sources and Energy intensity.
- Waste Generation (category wise), Disposal, Recovered, Disposed and Intensity
- Cost incurred on well-being measures as a % of total revenue of the company.
- Safety related incidents (LTIFR + Fatality + Permanent Disabilities) including contractual workforce.
- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH
- Input material sourced (from MSMEs/ small producers and from within India)
- Enabling inclusive development (Job creation in smaller towns and wages paid)
- Instances involving loss / breach of data of customers and Number of days of accounts payable.
- Concentration of purchases & sales done with trading houses, dealers, and related parties. Also loans and advances & investments with related parties.

Assurance Criteria
Intertek conducted the assurance work in accordance with the requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’.
- International Standard on Assurance Engagements (ISAE) 3410 for ‘Assurance Engagements on Greenhouse Gas Statement

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necesaary in the circumtances. A materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Limitations
We have relied on the information, documents, records, data, and explanations provided to us by ATGL for the purpose of our review.
The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information fall outside the defined reporting period.
- Data pertaining to the Company’s financial performance, strategy, and associated linkages are articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology
Intertek performed assurance work using a risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to ATGL's City Gate station, CNG stations in Vadodara, CBG plant in Barsana, and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2025 at ATGL's corporate office in Ahmedabad. Our assurance task was planned and carried out during Feb-May 2025. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected ATGL's operational sites, corporate office and digitally.
- Conducted interviews with key personnel responsible for data management at selected ATGL's sites in Vadodara, Barsana and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by ATGL for data analysis.
- Review of BRSR core disclosures for the duration from 1st April 2024 to 31st March 2025 for ATGL was carried out onsite at ATGL's corporate office and selected business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

Conclusions
Intertek reviewed BRSR core disclosures provided by ATGL in its Report. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, ATGL's data and information on BRSR core disclosures for the period of 01 April 2024 to 31 March 2025 included in the Report, is, in all material respects, in accordance with the SEBI's BRSR guidelines.

Intertek's Competence and Independence
Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Poonam Sinha

Poonam Sinha, Verifier
Manager-Sustainability

12th May 2025

Beth Mielbrecht

Elizabeth Mielbrecht, Reviewer
Project Director

12th May 2025

No member of the verification team (stated above) has a business relationship with Adani Total Gas Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

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Independent Limited Assurance Statement to Adani Total Gas Limited on Business Responsibility & Sustainability Report (BRSR) FY2025- Non-Core Disclosures as part of the Annual Integrated Report.

To the Management of Adani Total Gas Ltd., Ahmedabad, India

Introduction
Intertek India Private Limited ("Intertek") was engaged by Adani Total Gas Limited ("ATGL") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) selected non-core disclosures for FY2025 as a part of their Integrated Annual Report ("the Report"). The scope of the Report comprises the reporting period of FY2025. The Report is prepared by ATGL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective
The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users
This Assurance Statement is intended to be a part of the Integrated Annual Report of Adani Total Gas Limited.

Responsibilities
The management of ATGL is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of ATGL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope
The Assurance has been provided for sustainability performance of BRSR Non-Core disclosures presented by ATGL in its Report. The Assurance boundary included data and information for operation of City Gate Stations, CNG Stations, Offices, Stores, LCNG; EV charging station and Compressed Biogas Plant across pan India of ATGL, ATEL and ATBL respectively. Our scope of assurance included verification of data and information on selected disclosures reported as summarized below:

- Total number of permanent and other than permanent employees.
- Total number of permanent and other than permanent workers.
- Total number of female employees and workers.
- Total number of differently abled employees and workers (permanent and other than permanent).
- Turnover rate for permanent employees and permanent workers.
- Corporate Social Responsibility (CSR) details (total expenditure).
- Percentage of R&D and Capex Investment
- Return to work and retention rates of permanent employees and workers that took parental leave.
- Performance and career development reviews of employees and workers.
- Percentage of plants and offices that were assessed for health and safety practice and working conditions.
- Number of employees and workers covered under Skill upgradation and H&S trainings.
- Number and % of employees and workers covered under training on human rights policy and issues.
- Minimum wage paid to employees and workers.
- Total scope 3 emissions (including Capital goods, Fuel-and-energy-related activities, Waste generated in operations, Business travel, Employee commuting, Use of sold products)

Assurance Criteria
Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology
Intertek performed assurance work using a risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to ATGL's City Gate station, CNG stations in Vadodara, CBG plant in Barsana, and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2025 at ATGL's corporate office in Ahmedabad. Our assurance task was planned and carried out during Feb-May 2025. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at ATGL's operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by ATGL for data analysis.
- Review of BRSR disclosures on sample basis for the duration from 1st April 2024 to 31st March of 2025 for ATGL was carried out onsite at ATGL's corporate office and selected business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data

reviewed and details would be provided in a separate management report. reviewed and details would be provided in a separate management report.

Conclusions
Intertek reviewed selected BRSR disclosures provided by ATGL in its Annual Integrated Report. Based on the data and information provided by ATGL, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct. The report provides a fair representation of BRSR disclosures and is in accordance with the SEBI's BRSR guidelines to the best of our knowledge.

Intertek's Competence and Independence
Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Poonam Sinha

Poonam Sinha, Verifier
Manager-Sustainability

12th May 2025

Beth Mielbrecht

Elizabeth Mielbrecht, Reviewer
Project Director

12th May 2025

No member of the verification team (stated above) has a business relationship with Adani Total Gas Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

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Annexure- 1
(Assured Data)

Assured data to be published in ATGL IAR FY2025

Sr. No.	Attribute	Parameter	Unit of Measures/Attribute	Values (FY 2024-25)
1	Green-house gas (GHG) footprint	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	80662
		Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O)	Metric tonnes of CO2 equivalent	45200
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO2e/INR in Crore	23
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO2e / PPP revenue in Million US$	47.40
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/Million KWH	13.60
2	Water footprint	Total water consumption	KL	107708
		Water consumption intensity	KL/ INR in crore	20
			KL / PPP revenue in Million US$	40.56
		Total Water consumption / Physical output	KL/Million KWH	11.64
		Water Discharge by destination and levels of Treatment	KL	NIL
3	Energy footprint	Total energy consumed	Giga Joules (GJ)	757997
		% of energy consumed from renewable sources	In % terms	0.5233
		Energy intensity	GJ/ PPP revenue In Million US$	285.46
			GJ/ INR in Crore	140
			GJ/ Million KWH	81.95
4	Embracing circularity – details related to waste management by the entity	Plastic waste (A)	MT	11.75
		E-waste (B)	MT	3.18
		Bio-medical waste (C)	MT	0
		Construction and demolition waste (D)	MT	0
		Battery waste (E)	MT	3.24
		Radioactive waste (F)	MT	0
		Other Hazardous waste (G)	MT	30.88
		Other Non-hazardous waste (H)	MT	90.72
		Total (A+B + C + D + E + F + G+ H)	MT	139.78
		Waste intensity per rupee of turnover from operations	MT /INR in Crore	0.0258

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ADANI TOTAL GAS LIMITED

Annexure- 1
(Assured Data)

		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Mt/ PPP revenue in Million US$	0.0526
		Total Waste/ Physical Op	Mt/ Million KWH	0.015
		(i) Recycled	MT	136.53
		(ii) Re-used	MT	0
		(iii) Other recovery operations	MT	0
		(i) Incineration	MT	0
		(ii) Landfilling	MT	0
		(iii) Other disposal operations	MT	3.24
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	0.0219
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	2
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0.57
			No. of fatalities	0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	1.48
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	Nil
			Complaints on POSH as a % of female employees / workers	Nil
			Complaints on POSH upheld	Nil
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases –and from within India	Directly sourced from MSMEs/ small producers (In % terms – As % of total purchases by value)	10%
			Sourced directly from within the district and neighbouring districts	100%
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	In % terms with location	
			Rural	0.25 %
			Semi-urban	1.05 %
			Urban	8.5 %

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ADANI TOTAL GAS LIMITED

Annexure- 1
(Assured Data)

			Metropolitan	90.19%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	Nil
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	30.69
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	18.10%
			Number of trading houses where purchases are made from	12
			Purchases from top 10 trading houses as % of total purchases from trading houses	99.99%
			Sales to dealers / distributors as % of total sales	72%
			Number of dealers / distributors to whom sales are made	122
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	46%
			Share of RPTs (as respective %age) in	
			Purchases	0%
			Sales	0%
			Loans & advances	0%
			Investments	94.6%
BRSR (Non-core Disclosures)				
10.	Section A: General Disclosure	Total number of permanent and other than permanent employees	No. of permanent employee (Male)	520
			No. of permanent employee (Female)	17
			No. of other than permanent employee (Male)	4

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ADANI TOTAL GAS LIMITED

Annexure- 1
(Assured Data)

			No. of other than permanent employee (Female)	1
		Total number of permanent and other than permanent workers	No. of permanent workers (Male)	38
			No. of permanent workers (Female)	3
			No. of other than permanent workers (Male)	105
			No. of other than permanent workers (Female)	3
		Total number of differently abled employees and workers (Permanent and other than permanent)	No. of differently abled permanent employee (male)	2
			No. of differently abled permanent employee (female)	0
			No. of differently abled other than permanent employee (male)	0
			No. of differently abled other than permanent employee (female)	0
		Turnover rate for permanent employees and permanent workers	Turnover rate for permanent employees (male)	18.11%
			Turnover rate for permanent employees (female)	11.43%
			Turnover rate for permanent workers (male)	9.88%
			Turnover rate for permanent workers (female)	0%
11	Principle 2: Business should provide goods and services in a manner that is sustainable & safe	% of R&D and capex investment	R&D	0%
			Capex investment	3%

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ADANI TOTAL GAS LIMITED

Annexure- 1
(Assured Data)

12	Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains	Return to work and Retention rates of permanent employees that took parental leave.	Return to work (Male)	100%
			Retention rate (Male)	87%
		Performance and career development reviews of employees and workers	Employees (Male)	492
			Employees (Female)	17
		% of plants and offices that were assessed for health and safety practice and working conditions	In % terms	100%
		Number of employees covered under Skill upgradation and H&S trainings.	No. of H&S trainings (Male)	429
			No. of H&S trainings (Female)	16
			No. of skill upgradation (Male)	498
			No. of skill upgradation (Female)	17
			No. of H&S training (Total)	445
			No. of Skill upgradation (Total)	515
13	Principle 5: Businesses should respect and promote human rights	Number and % of employees and workers covered under training on human rights policy and issues.	No. of Permanent employees	495
			No. of No. of Permanent workers	31
		Minimum wage paid to employees and workers.	In terms of %Permanent employees (Male)	0%
			Permanent employees (Female)	0%
			Other than Permanent employees (Male)	0%
			Other than Permanent employees (Female)	0%
14.	Principle 8 Businesses should promote inclusive growth and equitable development	Corporate Social Responsibility (CSR) details (total expenditure	INR in Lakhs	1,550
15.	Scope 3 emissions	Total Scope 3 emissions	Metric tonnes of CO2 equivalent	2074877
Environment, Social and Governance (GRI indicators)				
16.	GRI 2-7:	Top Management (Governance Bodies)_ >50 years_Male	In terms of no.	1
		Top Management		1

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Annexure- 1
(Assured Data)

	Total no. of employees and breakdown by gender and age GRI 405-1: Percentage of employees per employee category	(Governance Bodies)_ > 30-50 years_Male		
		Top Management (Governance Bodies)_ <30 years _Male		0
		Top Management (Governance Bodies)_ >50 years_Female		0
		Top Management (Governance Bodies)_ > 30-50 years_ Female		0
		Top Management (Governance Bodies)_ <30 years _ Female		0
		Senior Management >50 years_Male		18
		Senior Management > 30-50 years_Male		6
		Senior Management)_ <30 years _Male		0
		Senior Management)_ >50 years_Female		0
		Senior Management)_ > 30-50 years_ Female		0
		Senior Management_ <30 years _ Female		0
		Middle Management >50 years_Male		12
		Middle Management > 30-50 years_Male		76
		Middle Management_ <30 years _Male		0
		Middle Management_ >50 years_Female		0
		Middle Management_ > 30-50 years_ Female		0
		Middle Management_ <30 years _ Female		0
		Junior Management >50 years_Male		11
		Junior Management > 30-50 years_Male		203
		Junior Management_ <30 years _Male		192
		Junior Management >50 years_Female		0
		Junior Management > 30-50 years_ Female		4
		Junior Management_ <30 years _female		13
		Permanent Workers>50 years_male		3
		Permanent Workers > 30-50 years_ male		35
		Permanent Workers _ <30 years _male		0
		Permanent Workers>50 years_female		1
		Permanent Workers > 30-50 years_ female		2
		Permanent Workers _ <30 years _female		0
		Other than Permanent Workers>50 years_male		4
		Other than Permanent Workers > 30-50 years_ male		47
		Other than Permanent Workers _ <30 years _male		54
		Other than Permanent Workers>50 years_female		0
		Other than Permanent Workers > 30-50 years_ female		1
		Other than Permanent Workers _ <30 years _female		2
16.	GRI 401:1- New Hires Employee in FY 2024-25	New Hires_Male_> 50 years_TM	In terms of No.	0
		New Hires_Male_ >30-50 years_TM		0
		New Hires_Male_< 30 years years_TM		0
		New Hires_female_> 50 years_TM		0
		New Hires_female_ >30-50 years_TM		0
		New Hires_female_< 30 years years_TM		0
		New Hires_Male_> 50 years_SM		4
		New Hires_Male_ >30-50 years_SM		3

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Annexure- 1
(Assured Data)

		New Hires_Male_< 30 years years_SM		0
		New Hires_female_> 50 years_SM		0
		New Hires_female_ >30-50 years_SM		0
		New Hires_female_< 30 years years_SM		0
		New Hires_Male_> 50 years_MM		1
		New Hires_Male_ >30-50 years_MM		13
		New Hires_Male_< 30 years years_MM		1
		New Hires_female_> 50 years_MM		0
		New Hires_female_ >30-50 years_MM		0
		New Hires_female_< 30 years years_MM		0
		New Hires_Male_> 50 years_JM		0
		New Hires_Male_ >30-50 years_JM		54
		New Hires_Male_< 30 years years_JM		57
		New Hires_female_> 50 years_JM		0
		New Hires_female_ >30-50 years_JM		0
		New Hires_female_< 30 years years_JM		0
		New Hires_Male_> 50 years_OM		0
		New Hires_Male_ >30-50 years_OM		0
		New Hires_Male_< 30 years years_OM		0
		New Hires_female_> 50 years_OM		0
		New Hires_female_ >30-50 years_OM		0
		New Hires_female_< 30 years years_OM		0
17.	GRI 401-1: Employee Turnover in FY 2024-25	Employee turnover_Male_> 50 years_TM	In terms of no.	0
		Employee turnover_Male_ >30-50 years_TM		0
		Employee turnover_Male_< 30 years years_TM		0
		Employee turnover_female_> 50 years_TM		0
		Employee turnover_female_ >30-50 years_TM		0
		Employee turnover_female_< 30 years years_TM		0
		Employee turnover_Male_> 50 years_SM		2
		Employee turnover_Male_ >30-50 years_SM		2
		Employee turnover_Male_< 30 years years_SM		0
		Employee turnover_female_> 50 years_SM		0
		Employee turnover_female_ >30-50 years_SM		1
		Employee turnover_female_< 30 years years_SM		0
		Employee turnover_Male_> 50 years_MM		1
		Employee turnover_Male_ >30-50 years_MM		12
		Employee turnover_Male_< 30 years years_MM		0
		Employee turnover_female_> 50 years_MM		0
		Employee turnover_female_ >30-50 years_MM		0
		Employee turnover_female_< 30 years years_MM		1
		Employee turnover_Male_> 50 years_JM		0
		Employee turnover_Male_ >30-50 years_JM		34
		Employee turnover_Male_< 30 years years_JM		39

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ADANI TOTAL GAS LIMITED

Annexure- 1
(Assured Data)

		Employee turnover_female_> 50 years_JM		0
		Employee turnover_female_ >30-50 years_JM		0
		Employee turnover_female_< 30 years years_JM		0
		Employee turnover_Male_> 50 years_OM		0
		Employee turnover_Male_ >30-50 years_OM		4
		Employee turnover_Male_< 30 years years_OM		1
		Employee turnover_female_> 50 years_OM		0
		Employee turnover_female_ >30-50 years_OM		0
		Employee turnover_female_< 30 years years_OM		0
18.	GRI 405-2: Fair Remuneration and Pay Equity	Ratio of basic salary and remuneration of women to men	In terms of ratio	01:1.05
19.	GRI 404-1: Average training	Senior Management_ Male	Average Training Hours	21
		Senior Management_ female		0
		Middle Management_ Male		84
		Middle Management_ female		4
		Junior Management_ Male		68
		Junior Management_ female		78

Independent Auditor's Report

To the Members of Adani Total Gas Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Adani Total Gas Limited** ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules 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.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer Note 3(c) to the accompanying standalone financial statements for material accounting policy on revenue recognition and Note 36 for the details of revenue from operations. The Company is engaged in City Gas Distribution ("CGD") business and supplies of natural gas, i.e., CNG and PNG to domestic, commercial, industrial and vehicle users. The Company recognises revenue from sale of goods upon the transfer of control of the goods sold to the customer in accordance with Ind AS 115 – Revenue from Contract with Customers (Ind AS 115). Accuracy and measurement of revenue recognised requires significant management judgement and efforts due to the following aspects such as: ▪ Varied pricing structure/terms with different categories of customers; ▪ Frequency of price changes; ▪ Voluminous number of customers and transactions; ▪ Process involved in capturing Gas Consumption data in SAP for the purposes of invoicing; and ▪ Estimations involved in assessing unbilled revenue. Owing to various aspects mentioned above and significance of amount involved, which requires significant auditor attention, revenue recognition is considered as a significant risk and a key audit matter for the current year audit.	Our audit procedures relating to revenue recognition included, but were not limited to, the following: ▪ Understood the process of revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition including determination of transaction price and satisfaction of performance obligations, in accordance with Ind AS 115; ▪ Evaluated the design and tested operating effectiveness of relevant manual and automated internal financial controls around revenue recognition; ▪ Performed substantive testing, on a sample of revenue transactions recorded during the year by verifying the underlying documents such as tariff card for pricing, records of quantity consumed, invoices etc., including review of management's assessment in respect to estimating unbilled revenue; ▪ Performed substantive analytical procedures such as geographical area analysis, etc. for the revenue recorded considering both qualitative and quantitative factors to identify any unusual trends or any unusual items; and ▪ Evaluated the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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.

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

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

12. 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.

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

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

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on March 31, 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in Note 44(i) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2025;

ii. The Company, as detailed in Note 45(c) to the standalone financial statements, has made provision as at March 31, 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 55(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 55(a) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended March 31, 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 23 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended March 31, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 58 to the standalone financial statements and based on our examination which included test checks, the Company in respect of financial year commencing on April 1, 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was enabled to log any direct data changes at the database from March 17, 2025. During the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617
UDIN: 25118617BMOMYH3300

Place: Ahmedabad
Date: April 28, 2025

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Adani Total Gas Limited on the standalone financial statements for the year ended March 31, 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets, except for underground property, plant and equipment in relation to natural gas distribution system which cannot be physically verified and certain capital work-in-progress lying with third parties. In accordance with this programme, certain property, plant and equipment, capital work-in-progress in possession of the Company and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

In respect to capital work-in-progress lying with third parties, these have been substantially confirmed by the third parties. In respect of the underground natural gas distribution system, the management has adequate controls in place to safeguard the physical existence of the said distribution system.

c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 6(d) to the standalone financial statements, are held in the name of the Company, except for the following properties:

(₹ in crore)

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Freehold Land	1.01	Gujarat Adani Energy Limited	No	Since December 30, 2009	Due to the Demerger scheme of the city gas distribution business from the Adani Energy Limited (Former Name "Adani Energy (Gujarat) Limited" or "Gujarat Adani Energy Limited") into Adani Total Gas Limited
Freehold Land	4.23	Adani Energy Limited	No	Since December 30, 2009	
Freehold Land	0.60	Adani Energy Limited	No	Since April 01, 2010	
Freehold Land	5.81	Adani Energy Limited	No	Since December 30, 2009	
Freehold Land	1.45	Gujarat Adani Energy Limited	No	Since December 30, 2009	
Freehold Land	4.73	Adani Energy (Gujarat) Limited	No	Since December 30, 2009	
Leasehold Land	0.55	Adani Energy Limited	No	Since December 30, 2009	
Leasehold Land	0.68	Adani Energy Limited	No	Since December 30, 2009	

d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. As explained to us, having regard to the nature of the natural gas inventory, the procedures followed by the management for estimation of natural gas quantities is based on measurement of pressure and volume of related underground pipelines and cascades containing such natural gas. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

b) As disclosed in Note 29/Note 55(i) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.

iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies during the year. The Company has not made investment, provided any guarantee or security or granted any loans or advances in the nature of loans to firms or limited liability partnerships or to any other parties during the year. Further, the Company has made investments in and granted unsecured loans to companies during the year, in respect of which:

a) The Company has provided loans to subsidiaries during the year as per details given below:

(₹ in crore)

Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year		
- Subsidiaries	-	90.65
- Joint venture	-	-
Balance outstanding as at balance sheet date:		
- Subsidiaries	-	-
- Joint venture	3,472.15	-

b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

c) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans and advances in the nature of loans.

d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

e) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loans.

f) The Company has granted loans which are repayable on demand, as per details below:

(₹ in crore)

Particulars	Related parties
Aggregate of loans repayable on demand	90.65
Percentage of loans to the total loans	100%

iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of security provided by it.

v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. 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 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(₹ in crore)

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Gujarat Provincial Municipal Corporations Act, 1949	Property Tax	14.27	-	2012-13 to 2019-20	High Court of Gujarat
Gujarat Provincial Municipal Corporations Act, 1949	Property Tax	66.54	66.54	2010-11 to 2024-25	Supreme Court of India
The Gujarat Stamp Act, 1958	Stamp Duty	0.37	-	2020-2021	High Court of Gujarat
Central Excise Act, 1944	Excise Duty	3.16	3.16	2006-07, 2007-08	High Court of Gujarat
Finance Act, 1994	Service Tax	0.10	0.00*	2008-09 to 2012-13	Customs, Excise, and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	1.47	0.47	2005-06	Commissioner of Central Excise (Appeals)
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.27	0.04	2018-19, 2023-24	Commissioner of GST (Appeals)
The Central Sales Tax Act, 1956	Sales tax	6.87	6.58	2005-06 to 2010-11	Customs, Excise, and Service Tax Appellate Tribunal
Income-tax Act, 1961	Income tax	0.65	0.03	2014-15	Income Tax Appellate Tribunal
Income-tax Act, 1961	Income tax	2.95	-	2008-09 to 2009-10	High Court of Gujarat
Income-tax Act, 1961	Income tax	2.25	2.25	2016-17 to 2019-20, 2021-22	Commissioner of Income tax (Appeals)

* amount paid under protest is below ₹ 50,000

viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes except for borrowings amounting to Rs. 40.98 crore which has been utilised for project activities related to development of geographical areas allocated to the Company.

e) In our opinion and according to the information and explanations given to us and 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 or joint ventures.

f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures.

x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

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 not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

xiv) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617
UDIN: 25118617BMOMYH3300

Place: Ahmedabad
Date: April 28, 2025

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Adani Total Gas Limited ('the Company') as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 financial statements, whether due to fraud or error.

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements 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 Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617
UDIN: 25118617BMOMYH3300

Place: Ahmedabad
Date: April 28, 2025

Balance Sheet

as at March 31, 2025

(₹ in crore)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	6	3,304.13	2,878.30
(b) Right-of-use Assets	6	166.56	167.30
(c) Capital work-in-progress	7	1,795.41	1,471.71
(d) Goodwill		25.49	25.49
(e) Other Intangible assets	6	19.29	18.64
(f) Intangible assets under development	8	7.15	4.40
(g) Financial Assets			
(i) Investments	9	964.55	704.03
(ii) Loans	10	-	69.14
(iii) Other financial assets	11	59.12	31.18
(h) Income tax assets (net)	12	21.37	22.91
(i) Other non-current Assets	13	136.74	116.41
Total Non-Current Assets		**6,499.81**	**5,509.51**
Current Assets			
(a) Inventories	14	113.99	95.69
(b) Financial Assets			
(i) Investments	15	28.03	-
(ii) Trade receivables	16	419.06	407.95
(iii) Cash and cash equivalents	17	215.75	133.15
(iv) Bank balances other than (iii) above	18	244.07	318.88
(v) Loans	19	0.51	0.43
(vi) Other financial assets	20	12.62	19.43
(c) Other current assets	21	65.01	38.85
Total Current Assets		**1,099.04**	**1,014.38**
Total Assets		**7,598.85**	**6,523.89**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	22	109.98	109.98
(b) Other Equity	23	4,075.14	3,453.39
Total Equity		**4,185.12**	**3,563.37**
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	1,539.99	882.87
(ii) Lease liabilities	25	76.33	75.05
(iii) Other financial liabilities	26	18.63	9.55
(b) Provisions	27	4.76	6.59
(c) Deferred tax liabilities (net)	28	274.15	224.49
Total Non-Current Liabilities		**1,913.86**	**1,198.55**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	206.20	588.62
(ii) Lease liabilities	30	8.39	8.24
(iii) Trade payables	31		
i. Total outstanding dues of micro enterprises and small enterprises		21.86	11.35
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		288.55	316.12
(iv) Other financial liabilities	33	907.65	780.18
(b) Other current liabilities	34	49.03	42.14
(c) Provisions	35	18.19	15.32
Total Current Liabilities		**1,499.87**	**1,761.97**
Total Liabilities		**3,413.73**	**2,960.52**
Total Equity and Liabilities		**7,598.85**	**6,523.89**

The accompanying notes form an integral part of the standalone financial statements.

As per our attached report of even date

For WALKER CHANDIOK & CO LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

Place : Ahmedabad
Date : April 28, 2025

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN - 00006273

SANGKARAN A RATNAM
Director
DIN - 10333311

SURESH P MANGLANI
Executive Director & CEO
DIN - 00165062

PARAG PARIKH
Chief Financial Officer

MIRA SONI
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	36	5,397.90	4,813.48
Other Income	37	33.66	46.62
Total Income		**5,431.56**	**4,860.10**
Expenses			
Cost of natural gas and traded items	38	3,271.39	2,845.89
Changes in inventories	39	(3.10)	0.09
Excise duty on sale of compressed natural gas		411.82	341.75
Employee benefits expenses	40	55.66	66.45
Finance costs	41	100.32	111.35
Depreciation and amortisation expenses	6	198.04	157.10
Other expenses	42	528.99	455.56
Total Expenses		**4,563.12**	**3,978.19**
Profit before tax		**868.44**	**881.91**
Tax Expense :	43		
Current tax		170.86	179.89
Deferred tax		49.56	48.92
Total Tax Expenses		**220.42**	**228.81**
Profit for the year		**648.02**	**653.10**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement gain/(loss) of defined benefit plan		3.46	(1.33)
Income tax relating to these items		(0.87)	0.34
Net Gains on FVTOCI Equity Investments		2.12	0.86
Income tax relating to these items		(0.30)	(0.15)
Items that will be reclassified to profit or loss in subsequent periods			
Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge		(4.25)	-
Income tax relating to these items		1.07	-
Total Other Comprehensive Income/(Loss) (Net of Tax)		**1.23**	**(0.28)**
Total Comprehensive Income for the year		**649.25**	**652.82**
Earnings Per Equity Share (EPS)			
(Face Value ₹ 1 Per Share)			
Basic and Diluted EPS (₹)	46	**5.89**	**5.94**

The accompanying notes form an integral part of the standalone financial statements.

As per our attached report of even date

For WALKER CHANDIOK & CO LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

Place : Ahmedabad
Date : April 28, 2025

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN - 00006273

SANGKARAN A RATNAM
Director
DIN - 10333311

SURESH P MANGLANI
Executive Director & CEO
DIN - 00165062

PARAG PARIKH
Chief Financial Officer

MIRA SONI
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

(₹ in crore)

Particulars	No. of Shares	Amount
Balance as at April 1, 2023	**1,099,810,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**1,099,810,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	**1,099,810,083**	**109.98**

B. Other Equity

(₹ in crore)

Particulars	Reserve and surplus		Other comprehensive income		Total
	Capital reserve	Retained earnings	Effective portion of Cash flow Hedge	Equity instrument through OCI	
Balance as at April 1, 2023	**146.21**	**2,674.98**	**-**	**6.88**	**2,828.07**
Adjustments					
Add : Profit for the year	-	653.10	-	-	653.10
Other Comprehensive Income					
Remeasurement of defined benefit plan (net of tax)	-	(0.99)	-	-	(0.99)
Net Gains on FVTOCI Equity Investments (net of tax)	-	-	-	0.71	0.71
Total Comprehensive Income for the year	**-**	**652.11**	**-**	**0.71**	**652.82**
Less: Dividends on equity shares	-	(27.50)	-	-	(27.50)
Balance as at March 31, 2024	**146.21**	**3,299.59**	**-**	**7.59**	**3,453.39**
Balance as at April 1, 2024	**146.21**	**3,299.59**	**-**	**7.59**	**3,453.39**
Adjustments					
Add : Profit for the year	-	648.02	-	-	648.02
Other Comprehensive Income					
Remeasurement of defined benefit plan (net of tax)	-	2.59	-	-	2.59
Net Gains on FVTOCI Equity Investments (net of tax)	-	-	-	1.82	1.82
Effective portion of gain / (loss) on cash flow hedge (net of tax)	-	-	(3.18)	-	(3.18)
Total Comprehensive Income for the year	**-**	**650.61**	**(3.18)**	**1.82**	**649.25**
Less: Dividends on equity shares	-	(27.50)	-	-	(27.50)
Balance as at March 31, 2025	**146.21**	**3,922.70**	**(3.18)**	**9.41**	**4,075.14**

The accompanying notes form an integral part of the standalone financial statements.

As per our attached report of even date

For WALKER CHANDIOK & CO LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

Place : Ahmedabad
Date : April 28, 2025

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN - 00006273

SANGKARAN A RATNAM
Director
DIN - 10333311

SURESH P MANGLANI
Executive Director & CEO
DIN - 00165062

PARAG PARIKH
Chief Financial Officer

MIRA SONI
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Statement of Cash Flows

for the year ended March 31, 2025

(₹ in crore)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A	**CASHFLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	**868.44**	**881.91**
	Adjustment to reconcile the Profit before tax to net cash flows:		
	Depreciation and amortisation expenses	198.04	157.10
	Finance costs	100.32	111.35
	Interest income	(20.81)	(27.43)
	Gain on sale of investments through profit and loss	(3.37)	(0.44)
	Loss/(Profit) on disposal of Property, plant and equipment	3.89	(0.05)
	Allowance for credit losses	4.47	3.04
	Liabilities no longer required written back	-	(10.96)
	Write-off of financial assets	0.04	0.45
	Corporate guarantee commission income	(3.47)	(3.49)
	Operating profit before working capital changes	**1,147.55**	**1,111.48**
	Adjustment for:		
	Increase in Trade and other receivables	(13.43)	(96.06)
	Increase in Inventories	(18.30)	(4.73)
	Increase in Other financial assets	(14.35)	(2.93)
	Decrease in Other current assets	0.11	32.45
	(Decrease)/Increase in Trade payables	(17.06)	31.70
	Increase in Provisions	4.50	3.69
	Increase in Other financial liabilities	53.74	68.53
	Increase in Other current liabilities	6.89	13.65
	Cash generated from Operations	**1,149.65**	**1,157.78**
	Income taxes paid (Net of Refunds)	(169.32)	(186.69)
	Net Cash generated from Operating activities (A)	**980.33**	**971.09**
B	**CASHFLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, intangible assets under development, capital creditors and capital advances)	(835.32)	(744.39)
	Proceeds from sale / disposal of Property, Plant and Equipment	0.06	0.08
	Movement in Bank Deposits (net)	51.64	40.62
	Interest received	28.55	20.13
	Corporate guarantee commission income received	3.47	3.49
	Purchase of non-current investments	(248.90)	(30.00)
	(Purchase)/Proceeds on sale of current investments (net)	(24.66)	0.44
	Loans/Inter Corporate Deposits (ICDs) given	(90.65)	(70.79)
	Loans/Inter Corporate Deposits (ICDs) received back	159.79	11.30
	Net Cash used in Investing Activities (B)	**(956.02)**	**(769.12)**
C	**CASHFLOW FROM FINANCING ACTIVITIES**		
	Proceeds from non-current borrowings	839.67	801.48
	Repayment of non-current borrowings	(112.18)	(419.29)
	Repayment of principal element of lease liabilities	(9.39)	(8.92)
	Payment of interest on lease liabilities	(7.68)	(7.45)
	Repayment of current borrowings (net)	(444.53)	(281.26)
	Finance cost paid	(180.10)	(134.55)
	Dividend paid	(27.50)	(27.50)
	Net Cash generated from /(used in) Financing activities (C)	**58.29**	**(77.48)**
	Net Increase in Cash and cash equivalents (A+B+C)	**82.60**	**124.48**
	Cash and cash equivalents at the beginning of the year	133.15	8.67
	Cash and cash equivalents at the end of the year	**215.75**	**133.15**

Statement of Cash Flows

for the year ended March 31, 2025

Notes to Cash flow Statement :

1 Reconciliation of Cash and cash equivalents with the Balance Sheet:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents (Refer note 17)	215.75	133.15
	215.75	**133.15**

2 The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

3 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

As at March 31, 2025 :

(₹ in crore)

Particulars	As at April 1, 2024	Cash Flows	Unrealised Foreign exchange fluctuation	Changes in fair values/ accruals	As at March 31, 2025
Non - Current borrowings including its Current Maturity	985.98	727.50	0.46	(8.73)	1,705.21
Current borrowings	485.51	(444.53)	-	-	40.98
Lease Liabilities	83.29	(17.07)	-	18.50	84.72
Fair value of derivatives	-	-	-	6.81	6.81

As at March 31, 2024 :

(₹ in crore)

Particulars	As at April 1, 2023	Cash Flows	Unrealised Foreign exchange fluctuation	Changes in fair values/ accruals	As at March 31, 2024
Non - Current borrowings including its Current Maturity	605.12	382.19	-	(1.33)	985.98
Current borrowings	766.77	(281.26)	-	-	485.51
Lease Liabilities	47.70	(16.36)	-	51.96	83.29

The accompanying notes form an integral part of the standalone financial statements.

As per our attached report of even date

For WALKER CHANDIOK & CO LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

Place : Ahmedabad
Date : April 28, 2025

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN - 00006273

SANGKARAN A RATNAM
Director
DIN - 10333311

SURESH P MANGLANI
Executive Director & CEO
DIN - 00165062

PARAG PARIKH
Chief Financial Officer

MIRA SONI
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

1 Corporate Information

Adani Total Gas Limited ("ATGL" or "the Company") is a public limited company domiciled in India and was incorporated on August 5, 2005 under the Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421. Its shares are listed on two recognized stock exchanges in India. The Company is engaged in City Gas Distribution ("CGD") business and supplies natural gas to domestic, commercial, industrial and vehicle users. The company is exploring of doing businesses of bio gas, bio fuel, bio mass, LCNG, HCNG, EV, Hydrogen, manufacturing of various equipment and provision of value-added services relating to CGD business.

2 Basis of Preparation and Presentation

I) Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative Financial Instruments
- Defined Benefit Plans – Plan Assets measured at fair value and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in Indian Rupee (₹) which is also Company's functional currency and all values are rounded off to the nearest crore (Transactions below ₹ 50,000.00 denoted as ₹ 0.00), unless otherwise indicated.

II) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. The asset/liability is expected to be realised/settled in the Company's normal operating cycle;
ii. The asset is intended for sale or consumption;
iii. The asset/liability is held primarily for the purpose of trading;
iv. The asset/liability is expected to be realised/settled within twelve months after the reporting period;
v. The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
vi. In case of liability, the Company does not have unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

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

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

3 Material Accounting Policy Information

a) Inventories

i) Inventory of Gas (including inventory in pipeline and CNG cascades) and Stores, spares and consumables is valued at lower of cost and net realizable value. Cost is determined on weighted average cost method.

ii) Cost is determined on Weighted Average basis and comprises of costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

iii) Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

b) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash equivalents includes short-term deposits with an original maturity of three months or less from the date of acquisition.

c) Revenue Recognition

Revenue from Operations

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 measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers.

The Company considers recovery of excise duty flows to the Company on its liability and hence, forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty. However, VAT & GST are not received by the Company on its own account, rather, they are collected on behalf of the government. Hence, it is not included in revenue.

The accounting policy for the specific revenue streams of the Company are summarised below:

Revenue on sale of natural gas is recognized on transfer of control to customers at delivery point. Sales are billed bi-monthly to domestic customers and on fortnightly basis to commercial and industrial customers. Revenue on sale of Compressed Natural Gas (CNG) is recognized on sale of gas to customers. There are no goods return rights with the customers attached to the sale and hence no right of return liability exists.

Gas Transportation Income is recognized in the same period in which the related volumes of gas are delivered to the customers.

Revenue from customers with respect to shortfall in minimum guaranteed obligation is recognised on contractual basis. Delayed payment charges are recognized on reasonable certainty to expect ultimate collection or otherwise based on actual collection whichever is earlier.

Connection and fitting income is recognized based on satisfaction of performance obligation.

Other Income

Interest income is recognised on effective interest rate taking into account the amount outstanding and the rate applicable. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

The Company measures the expected credit loss of trade receivables from individual customers based on the historial trend, industry practices and the business environment in which the entity operates.

In case of domestic customers, the gas sales between last meter reading date and reporting date has been recognised as trade receivables as there is unconditional right to receive consideration.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities. The contract liabilities are recognised as revenue when the performance obligation is satisfied.

d) Property, Plant and Equipments

Recognition and measurement

Property, Plant and Equipment's are stated at cost of acquisition or construction less accumulated depreciation and impairment losses and net of taxes. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for its intended use. The Company has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e April 01, 2015.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Spare parts or stores meeting the definition of Property, Plant and Equipment, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate.

The Natural Gas distribution systems for PNG connections are commissioned on commencement of supply of gas to the individual consumers. The CNG outlets are commissioned on receipt of approval from concerned authority.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

Subsequent measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipment's, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the profit and loss during the reporting period in which they are incurred. Cost of day to day service primarily include costs of labour, consumables and cost of small spare parts.

Expenditure incurred during the period of construction including, all direct and indirect overheads, incidental and related to construction is carried forward and on completion, the costs are allocated to the respective assets.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 excepts for assets mentioned below. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Estimated useful life of assets determined based on technical parameters / assessments for following class of assets are as follows:

Particulars	Estimated Useful Life
Plant and Equipments	
Compressors	10 years
Dispensers	10 years
Canopy	10 years
Cascades	20 years
Solar Panel	25 years
Steel Pipes & Fittings	30 years
PE Pipes & Fittings	30 years

Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in the statement of profit and loss.

e) Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property, plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. Capital work in progress includes assets pending installation and not available for its intended use and capital inventory.

f) Intangible Assets

Recognition and measurement

Intangible assets are recorded at the consideration paid for acquisition and are amortized over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its intended use. The residual values, useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and adjusted prospectively,if appropriate.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

Amortisation

Intangible assets are amortised on straight line basis over their estimated useful life as below:

Assets Class	Estimated Useful Life
Software	1-5 Years based on management estimate

Intangible Assets Under Development

Software Development costs that are directly attributable to the design and testing of identifiable and unique software products are recognised as intangible assets where recognition criteria are met. Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Goodwill

Goodwill acquired as a result of demerger of CGD business from Adani Energy Limited was measured at net value as at March 31, 2015. Goodwill is not amortized but is tested for impairment annually. Impairment shall be recognised when there are certain indications that recoverable amount of cash generating unit is less than its carrying amount.

g) 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 and financial liabilities are initially measured at fair value, except trade receivables that are measured at transaction price. However, trade receivables do not include significant financing component. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

The Company's financial assets comprise of trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued on deposits, security deposits, intercorporate deposits, contract assets and other receivables. These assets are measured subsequently at amortised cost.

The Company's financial liabilities comprise of borrowings, lease liabilities , retention and capital creditors, deposit from customers and contractors, trade and other payables.

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

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

Initial Recognition

All financial assets are initially recognised at fair value except trade receivables that are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

Subsequent Measurement

Business Model Assessment

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further Management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

The subsequent measurement of financial assets depends on their classification, as described below:

1) At amortised cost

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

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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

After initial measurement, such 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. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

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

The Company may opt for an irrevocable election to present subsequent changes in the fair value of investment in equity instruments through OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investments.

3) At Fair Value through Profit & Loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised 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').

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument. ECL impairment loss allowance (or reversal) recognised during the period is recognised as expenses / (income) in the Statement of Profit and Loss.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other 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.

The Company assesses at each Balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance.

B) Financial Liabilities and equity instruments

Classification as Debt or Equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

1) At amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. 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 Profit and Loss.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2) At Fair Value through Profit or Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of financial liability

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of Profit and Loss.

C) Derivative financial instruments and hedge accounting

The Company uses a variety of derivative financial instruments to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The resulting gain or loss is recognised in the statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit or loss.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Hedges that meet the strict criteria for hedge accounting are accounted for as described below:

Cash flow hedges

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. The forward element is recognised in OCI. The ineffective portion relating to foreign currency contract is recognised in finance cost.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of profit & loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

h) Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are accounted for at cost less impairment loss (if any).

i) Foreign Currency Transactions and Translations

Functional and Presentation Currency

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

j) Employee Benefits

Employee benefits include gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

a) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

b) Post Employment Benefits

Defined Benefit Plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

c) Other Employee Benefits

Other employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. The Company allocates accumulated leaves between short term and long term liability based on actuarial valuation as at the end of the period.

k) Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of non-current borrowings are amortised over the tenure of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Interest Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

l) Segment Reporting

As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial Statements.

m) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method. In addition, the carrying amount of lease liabilities is remeasured if there is a modification in the form of a change in the lease term or lease payments.

n) Earnings Per Share

Basic Earnings per share is computed by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares during the year. Diluted Earnings per share is computed by dividing the profit/(loss) attributable to equity holders of the Company (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares during the year.

o) Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

p) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of profit and loss.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

Impairment is determined for goodwill by assessing the recoverable amount of CGU to which such goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

q) Fair Value Measurement

The Company measures certain financial instruments 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:

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

- In the principal market for the asset or liability, or
- 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's management determines the policies and procedures for fair value measurement of financial instruments measured at fair value.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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 follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

r) Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

4 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Company. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Useful life and residual value of property, plant and equipment's and intangible assets:

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipments.

ii) Taxes:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

iii) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iv) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits, fulfillment of minimum work program etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

v) Defined benefit plans (Gratuity benefits):

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Inventory measurement:

The Company conducts volumetric surveys and assessments on a periodic basis using internal / external experts, basis which the quantity of inventories is estimated. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

For impairment of Goodwill, the Company assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include changes resulting from market and economic environment, including internal and external factors such as the Company's market capitalization, significant changes in the Company's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. Goodwill is reviewed at least annually for impairment.

viii) Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors like financial position of the counter-parties, market information and other relevant factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

ix) Recognition and measurement of unbilled gas sales revenue

In case of customers where meter reading dates for billing is not matching with reporting date, the gas sales between last meter reading date and reporting date has been accrued by the Company based on past average sales.

5 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. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

6 Property, Plant and Equipment, Right-of-use Assets and Intangible assets

(₹ in crore)

Particulars	Property, Plant and Equipments						Right-of-use Assets					Intangible Assets		
	Freehold Land	Building	Office Equipments	Computer	Vehicles	Furniture	Plant & Equipments	Total	Land	Building	Hookup	Leaveway Charges	Computer	Total	Computer Software	Total
Year Ended March 31, 2024																
Gross Carrying Value																
Opening Gross Carrying Amount	72.42	184.86	10.80	19.38	0.19	11.88	2,414.81	2,714.34	98.86	7.38	-	-	1.43	107.67	24.53	24.53
Addition during the Year	5.63	26.52	11.74	13.19	0.30	1.25	749.51	808.14	6.62	0.32	47.29	38.98	-	93.21	17.57	17.57
Deduction during the Year	-	-	-	-	0.18	0.02	-	0.20	-	1.00	-	-	-	1.00	-	-
Closing Gross Carrying Value	**78.05**	**211.38**	**22.54**	**32.57**	**0.31**	**13.11**	**3,164.32**	**3,522.28**	**105.48**	**6.70**	**47.29**	**38.98**	**1.43**	**199.88**	**42.10**	**42.10**
Accumulated Depreciation																
Opening Accumulated Depreciation	-	11.88	6.38	13.61	0.18	8.19	466.23	506.46	14.01	3.52	-	-	0.95	18.48	18.58	18.58
Depreciation/ Amortisation during the year	-	3.52	2.51	4.45	0.03	0.61	126.57	137.69	4.41	1.37	7.79	0.67	0.29	14.53	4.88	4.88
Deduction during the Year	-	-	-	-	0.17	-	-	0.17	-	0.43	-	-	-	0.43	-	-
Closing Accumulated Depreciation	**-**	**15.40**	**8.89**	**18.06**	**0.04**	**8.80**	**592.80**	**643.98**	**18.42**	**4.46**	**7.79**	**0.67**	**1.24**	**32.58**	**23.46**	**23.46**
Net Carrying Amount As At March 31, 2024	**78.05**	**195.98**	**13.65**	**14.51**	**0.27**	**4.31**	**2,571.53**	**2,878.30**	**87.06**	**2.24**	**39.50**	**38.31**	**0.19**	**167.30**	**18.64**	**18.64**
Year Ended March 31, 2025																
Gross Carrying Value																
Opening Gross Carrying Amount	78.05	211.38	22.54	32.57	0.31	13.11	3,164.32	3,522.28	105.48	6.70	47.29	38.98	1.43	199.88	42.10	42.10
Addition during the Year	3.44	27.01	2.33	9.75	-	0.23	567.16	609.92	1.56	2.57	7.30	-	-	11.43	6.40	6.40
Deduction during the Year	-	4.42	0.05	0.03	-	1.35	0.30	6.15	-	-	-	-	-	-	-	-
Closing Gross Carrying Value	**81.49**	**233.97**	**24.82**	**42.29**	**0.31**	**11.99**	**3,731.18**	**4,126.05**	**107.04**	**9.27**	**54.59**	**38.98**	**1.43**	**211.31**	**48.50**	**48.50**
Accumulated Depreciation																
Opening Accumulated Depreciation	-	15.40	8.89	18.06	0.04	8.80	592.80	643.98	18.42	4.46	7.79	0.67	1.24	32.58	23.46	23.46
Depreciation/ Amortisation During the year	-	3.98	3.88	7.33	0.04	0.61	164.28	180.12	4.75	1.04	4.84	1.34	0.19	12.17	5.75	5.75
Deduction During the Year	-	0.63	0.05	0.03	-	1.34	0.13	2.18	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	**-**	**18.75**	**12.72**	**25.36**	**0.08**	**8.07**	**756.95**	**821.92**	**23.18**	**5.50**	**12.63**	**2.01**	**1.43**	**44.75**	**29.21**	**29.21**
Net Carrying Amount as at March 31, 2025	**81.49**	**215.22**	**12.10**	**16.93**	**0.23**	**3.92**	**2,974.23**	**3,304.13**	**83.86**	**3.77**	**41.96**	**36.97**	**-**	**166.56**	**19.29**	**19.29**

Notes:

a) For charges created on aforesaid assets, refer note 24 & 29

b) The Company has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year.

c) Refer note 50 for Related Party Transactions

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

6 Property, Plant and Equipment, Right-of-use Assets and Intangible assets (Contd...)

d) Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in crore)	Title deeds held in the name of	Title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land	1.01	Gujarat Adani Energy Limited	No	December 30, 2009	Due to the demerger of the city gas distribution business from the Adani Energy Limited (Former Name "Adani Energy (Gujarat) Limited" or "Gujarat Adani Energy Limited") into Adani Total Gas Limited
Property, Plant and Equipment	Land	4.23	Adani Energy Limited	No	December 30, 2009	
Property, Plant and Equipment	Land	0.60	Adani Energy Limited	No	April 1, 2010	
Property, Plant and Equipment	Land	5.81	Adani Energy Limited	No	December 30, 2009	
Property, Plant and Equipment	Land	1.45	Gujarat Adani Energy Limited	No	December 30, 2009	
Property, Plant and Equipment	Land	4.73	Adani Energy (Gujarat) Limited	No	December 30, 2009	
Right-of-use Assets	Land	0.55	Adani Energy Limited	No	December 30, 2009	
Right-of-use Assets	Land	0.68	Adani Energy Limited	No	December 30, 2009	

7 Capital Work-In-Progress

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**1,471.71**	**1,609.39**
Additions during the year	933.62	670.46
Capitalised during the year	609.92	808.14
Closing Balance	**1,795.41**	**1,471.71**

(a) CWIP ageing schedule - Balances as at March 31, 2025

(₹ in crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	986.21	358.06	295.29	155.85	1,795.41
Projects temporarily suspended	-	-	-	-	-
Total	**986.21**	**358.06**	**295.29**	**155.85**	**1,795.41**

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

7 Capital Work-In-Progress (Contd...)

CWIP ageing schedule - Balances as at March 31, 2024

(₹ in crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	830.19	413.19	158.48	69.85	1,471.71
Projects temporarily suspended	-	-	-	-	-
Total	**830.19**	**413.19**	**158.48**	**69.85**	**1,471.71**

(b) There are no projects as Capital Work in Progess as at March 31, 2025 and March 31, 2024, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

Notes :

i) For charges created on aforesaid, refer note 24 & 29

ii) Refer note 50 for Related Party Transactions

8 Intangible Assets Under Development

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**4.40**	**2.72**
Additions during the year	9.15	19.25
Capitalised during the year	6.40	17.57
Closing Balance	**7.15**	**4.40**

(a) Intangible assets under development ageing schedule - Balances as at March 31, 2025

(₹ in crore)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.13	4.02	-	-	7.15
Projects temporarily suspended	-	-	-	-	-
Total	**3.13**	**4.02**	**-**	**-**	**7.15**

Intangible assets under development ageing schedule - Balances as at March 31, 2024

(₹ in crore)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.40	-	-	-	4.40
Projects temporarily suspended	-	-	-	-	-
Total	**4.40**	**-**	**-**	**-**	**4.40**

(b) There are no projects as Intangible assets under development as at March 31, 2025 and March 31, 2024 whose completion is overdue or cost of which has exceeds in comparison to its original plan.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

9 Non-Current Investments

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Investments		
In Equity Shares of Subsidiaries measured at Cost		
10,00,00,000 (P.Y. : 95,00,000) fully paid Equity Shares of ₹ 10 each of Adani TotalEnergies Biomass Limited	100.00	9.50
9,99,00,000 (P.Y. : 95,00,000) fully paid Equity Shares of ₹ 10 each of Adani TotalEnergies E-Mobility Limited	99.90	9.50
In Equity Shares of Joint Venture Entities measured at Cost		
71,83,65,000 (P.Y. : 65,88,65,000) fully paid Equity Shares of ₹ 10 each of Indian Oil-Adani Gas Private Limited	718.37	658.87
1,28,00,000 (P.Y. : 1,28,00,000) fully paid Equity Shares of ₹ 10 each of Smartmeters Technologies Private Limited	12.80	12.80
In Equity Shares of Company measured at FVTOCI (refer note (i))		
36,93,750 (P.Y. : 36,93,750) fully paid Equity Share of₹ 10 each of Indian Gas Exchange Limited	15.48	13.36
In Optionally Convertible Debentures of Subsidiaries measured at Cost (refer note (ii))		
8 (P.Y. : NIL) 0 % Optionally Convertible Debentures of ₹ 1,00,00,000 each of Adani TotalEnergies Biomass Limited	8.00	-
10 (P.Y. : NIL) 0 % Optionally Convertible Debentures of ₹ 1,00,00,000 each of Adani TotalEnergies E-Mobility Limited	10.00	-
	964.55	**704.03**

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of unquoted investments		
Investment in Equity Instruments	946.55	704.03
Investment in Optionally Convertible Debentures	18.00	-
	964.55	**704.03**

Notes:

(i) Reconciliation of Fair value measurement of the investment in unquoted equity shares

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**13.36**	**12.50**
Fair value Gain recognised in Other Comprehensive Income	2.12	0.86
Closing Balance	**15.48**	**13.36**

Investment in unquoted equity securities (fully paid) are designated at fair value through OCI as the objective of the Company is not to held the same for trading purpose.

(ii) Optionally Convertible Debentures shall be converted into fixed number of equity shares at the sole discretion of the issuer on the maturity date.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

10 Non-Current Loans

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
Loans to related parties	-	69.14
	-	**69.14**

Note:

(i) Loans to related parties carried an interest rate 9.16% p.a. as on March 31, 2024

(ii) Refer note 50 for Related Party Transactions

11 Other Non-Current Financial Assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits		
- Unsecured, Considered good	35.47	21.20
Share application money pending allotment		
Indian Oil-Adani Gas Private Limited	-	9.50
Fixed Deposits (refer note (i))	23.65	0.48
	59.12	**31.18**

Notes:

(i) Includes margin money balances against credit facilities and earmarked balances amounting to ₹ 22.80 crore towards interest and repayment obligation of foreign currency borrowings.

(ii) Refer note 50 for Related Party Transactions

12 Income Tax Assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision)	21.37	22.91
	21.37	**22.91**

13 Other Non-Current Assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	123.55	103.24
Balance with Government Authorities	13.19	13.17
	136.74	**116.41**

Note : Refer note 50 for Related Party Transactions

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

14 Inventories (At lower of Cost or Net Realisable Value)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock of Natural Gas	10.88	7.78
Stores and spares	103.11	87.91
	113.99	**95.69**

Note: For charges created on aforesaid, refer note 24 & 29

15 Current Investments

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted mutual funds (valued at fair value through profit or loss)		
20,43,967.95 (P.Y: NIL) Units in Nippon India Overnight Fund - Direct Growth Plan	28.03	-
	28.03	**-**
Aggregate value of Unquoted investments	28.03	-

16 Trade Receivables

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good - Secured	77.27	68.62
Trade Receivables considered good - Unsecured	341.79	339.33
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	10.43	5.95
	429.49	**413.90**
Less: Allowances for Expected Credit Loss ("ECL")	(10.43)	(5.95)
	419.06	**407.95**

Note:

i) Refer note 50 for Related Party Transactions

ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member, other than those related to CNG and PNG sales in ordinary course of business.

iii) For charges created on aforesaid, refer note 24 & 29

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

Trade Receivable ageing schedule - Balance as at March 31, 2025

(₹ in crore)

Sr No	Particulars	Unbilled dues	Not Due	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	
1	Undisputed Trade receivables - Considered good	57.88	204.16	133.75	7.95	8.88	2.60	3.84	419.06
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	0.46	0.65	4.10	1.95	2.48	9.64
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	0.10	0.29	0.28	0.04	0.08	0.79
		57.88	**204.16**	**134.31**	**8.89**	**13.26**	**4.59**	**6.40**	**429.49**
	Less: Allowances for expected credit loss ("ECL")								(10.43)
	Total								**419.06**

Trade Receivable ageing schedule - Balance as at March 31, 2024

(₹ in crore)

Sr No	Particulars	Unbilled dues	Not Due	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	
1	Undisputed Trade receivables - Considered good	58.34	165.50	165.19	9.08	6.04	1.19	2.60	407.94
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	0.21	0.29	0.27	1.78	0.74	2.09	5.38
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	0.23	0.02	0.04	0.19	0.10	0.58
		58.34	**165.71**	**165.71**	**9.37**	**7.86**	**2.12**	**4.79**	**413.90**
	Less: Allowances for expected credit loss ("ECL")								(5.95)
	Total								**407.95**

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

17 Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	63.75	28.15
- Deposit with original maturity of less than 3 months	152.00	105.00
	215.75	**133.15**

Note:
There is no restriction with regard to cash and cash equivalents as at the end of reporting year and previous year.

18 Bank Balances other than Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin Money Deposits (refer note (i))	173.94	314.65
Fixed Deposits (with original maturity for more than three months)	70.06	4.16
Earmarked balances in unclaimed dividend accounts	0.07	0.07
	244.07	**318.88**

Note:
i) Balances held as Margin Money is against credit facilities

19 Current Loans

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
Loan to employees	0.51	0.43
	0.51	**0.43**

20 Other Current Financial Assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on deposits	7.69	12.30
Other non trade receivable	4.93	7.13
	12.62	**19.43**

Note:
i) Refer note 50 for Related Party Transactions
ii) For charges created on aforesaid, refer note 24 & 29

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

21 Other Current Assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance for supply of goods or services	7.86	15.41
Balances with Government authorities	10.69	7.07
Prepaid Expenses	46.46	16.37
	65.01	**38.85**

Note: i) Refer note 50 for Related Party Transactions

22 Equity Share Capital

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
Equity share capital		
5,09,95,00,000 (P.Y. - 5,09,95,00,000) equity shares of ₹ 1/- each	509.95	509.95
Preference Share Capital		
50,000 (P.Y. -50,000) preference shares of ₹10/- each	0.05	0.05
	510.00	**510.00**
Issued, Subscribed and fully paid-up equity shares		
1,09,98,10,083 (P.Y. - 1,09,98,10,083) Fully paid up Equity shares of ₹ 1/- each	109.98	109.98
	109.98	**109.98**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
At the beginning of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,09,98,10,083**	**109.98**	**1,09,98,10,083**	**109.98**

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuring Annual General Meeting, except in case of interim dividend.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

22 Equity Share Capital (Contd...)

c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 1 each fully paid				
Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	41,11,31,738	37.38%	41,11,31,738	37.38%
TotalEnergies Holdings SAS	41,13,31,740	37.40%	41,13,31,740	37.40%
Life Insurance Corporation of India	6,61,87,065	6.02%	6,61,87,065	6.02%

d) Details of shares held by promoters and promoter group

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	41,11,31,738	37.38%	0.00%	41,11,31,738	37.38%	0.00%
Rahi Rajesh Adani	100,000	0.01%	0.00%	100,000	0.01%	0.00%
Vanshi Rajesh Adani	100,000	0.01%	0.00%	100,000	0.01%	0.00%
Gautambhai Shantilal Adani	1	0.00%	0.00%	1	0.00%	0.00%
Rajeshbhai Shantilal Adani	1	0.00%	0.00%	1	0.00%	0.00%
TotalEnergies Holdings SAS	41,13,31,740	37.40%	0.00%	41,13,31,740	37.40%	0.00%

e) The Company during the preceding 5 years

(i) Has not allotted shares pursuant to contracts without payment received in cash.

(ii) Has not issued shares by way of bonus shares.

(iii) Has not bought back any shares.

23 Other Equity

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Capital Reserve		
Balance as at the beginning/end of the year	146.21	146.21
	146.21	**146.21**
(B) Retained Earnings		
Opening Balance	3,299.59	2,674.98
Add: Profit for the year	648.02	653.10
Add: Remeasurement of defined benefit plan (net of tax)	2.59	(0.99)
Less: Dividend on Equity Shares	(27.50)	(27.50)
Closing Balance	**3,922.70**	**3,299.59**

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

23 Other Equity (Contd...)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(C) Equity instrument through other comprehensive income		
Opening Balance	7.59	6.88
Add : Change in fair value of FVTOCI Equity Investments (net of tax)	1.82	0.71
Closing Balance	**9.41**	**7.59**
(D) Cash Flow Hedge Reserve		
Opening Balance	-	-
Add : Effective portion of gain / (loss) on cash flow hedge (net of tax)	(3.18)	-
Closing Balance	**(3.18)**	**-**
	4,075.14	**3,453.39**

Nature and purpose of each reserve :

a) Capital Reserve

The capital reserve was created as per Composite scheme of arrangement among Adani Gas Holding Limited and Adani Gas Limited and Adani Enterprises Limited and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013 approved by National Company Law Tribunal ("NCLT") Bench at Ahmedabad vide its order dated August 3, 2018. Hence, the same is not considered as a free reserve for the purpose of distribution of dividends.

b) Retained Earnings

The portion of profits not distributed among the shareholders are termed as retained earnings (free reserves). The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders, for distributing dividend and bonus or for any other purpose, as approved by the Board of Directors of the Company.

c) Equity instrument through other comprehensive income

This reserve represents the cumulative gains and losses arising on the remeasurement of equity investments measured at fair value through other comprehensive income.

d) Cash Flow Hedge Reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the cash flow hedge that are recognised and accumulated under the heading of cash flow hedge reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

23 Other Equity (Contd...)

Distribution made and proposed

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Dividend on Equity Shares declared and paid	27.50	27.50
Final Dividend for the year ended March 31, 2024 ₹ 0.25 per share (Previous year ₹ 0.25 per share) on 1,09,98,10,083 equity shares (Previous year 1,09,98,10,083 equity shares)		
Proposed Dividend on Equity Shares	27.50	27.50
Final Dividend for the year ended March 31, 2025 ₹ 0.25 per share (Previous year ₹ 0.25 per share) on 1,09,98,10,083 equity shares (Previous year 1,09,98,10,083 equity shares)		

Proposed dividend on equity shares are in compliance with relevant section of the Companies Act, 2013 which is subject to approval at the annual general meeting and are not recognised as liability.

24 Non-Current Borrowings (At Amortised Cost)

(₹ in crore)

Particulars	Non-current portion		Current maturities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured borrowings*				
Term Loans from Banks (refer note (i))	1,036.47	882.87	165.22	103.11
Foreign Currency Loan (refer note (ii))	503.52	-	-	-
	1,539.99	**882.87**	**165.22**	**103.11**

* after considering unamortised transaction cost amounting to ₹ 10.97 crore (previous year: ₹ 2.24 crore)

Notes:

i) Rupee Term Loan of ₹ 7.38 crore (previous year ₹ 21.32 crore) is secured by First pari-passu charge on all movable fixed assets and Second Pari passu charge over the current assets of the geographical areas in the nature of stocks / spares / any such assets, both present and future cashflows, receivables, book debts, commissions or revenues. The same is payable in Quarterly Instalments of ₹ 3.69 crore each in Q1 FY25-26 and Q2 FY25-26 and said loan carries interest rate linked to the benchmark rate, presently @ 9.30% and is payable on monthly basis.

Rupee Term Loan of ₹ 129.38 crore (previous year ₹ 169.19 crore) is secured by First pari-passu charge on all movable fixed assets and Second Pari passu charge over the current assets of the geographical areas in the nature of stocks / spares / any such assets, both present and future cashflows, receivables, book debts, commissions or revenues. The same is payable in 13 Quarterly Instalments of ₹ 9.95 crore each from Q1 FY25-26 to Q1 FY28-29 and said loan carries interest rate linked to the benchmark rate, presently @ 9.50% and is payable on monthly basis.

Rupee Term Loan of ₹ 292.50 crore (previous year NIL) is secured by First pari-passu charge on all movable fixed assets and Second Pari passu charge over the current assets of the geographical areas in the nature of stocks / spares / any such assets, both present and future cashflows, receivables, book debts, commissions or revenues. The same is payable in 6 Quarterly Instalments of ₹ 3.75 crore each from Q1 FY25-26 to Q2 FY26-27 and 8 Quarterly Instalments of ₹ 18.75 crore each from Q3 FY26-27 to Q2 FY28-29 and 4 Quarterly

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

24 Non-Current Borrowings (At Amortised Cost) (Contd...)

Instalments of ₹ 30 crore each from Q3 FY28-29 to Q2 FY29-30 and said loan carries interest rate linked to the benchmark rate, presently @ 9.15% and is payable on monthly basis.

Rupee Term Loan of ₹ 309.07 crore (previous year ₹ 297.71 crore) is secured by First pari-passu charge on all movable fixed assets and Second Pari passu charge over the current assets of the geographical areas in the nature of stocks / spares / any such assets, both present and future cashflows, receivables, book debts, commissions or revenues. The same is payable in 1 Quarterly Instalments of ₹ 4.96 crore in Q1 FY25-26 and 2 Quarterly Instalments of ₹ 4.11 crore in Q2 FY25-26 and Q3 FY25-26, 8 Quarterly Instalments of ₹ 20.55 crore from Q4 FY25-26 to Q3 FY27-28 and 4 Quarterly Instalments of ₹ 32.88 crore from Q4 FY27-28 to Q3 FY28-29 and said loan carries interest rate linked to the benchmark rate, presently @ 9.40% and is payable on monthly basis.

Rupee Term Loan of ₹ 465 crore (previous year ₹ 500 crore) is secured by First pari-passu charge on all movable fixed assets and Second Pari passu charge over the current assets of the geographical areas in the nature of stocks/ spares/ any such assets, both present and future cashflows , receivables, book debts, commissions or revenues. The same is payable in 4 Quarterly Instalment of ₹ 17.5 crore each from Q1 FY25-26 to Q4 FY25-26, 1 Instalments of ₹ 20 crore in Q1 FY26-27, and final instalment of ₹ 375 crore in Q2 FY26-27 said loan carries interest rate linked to the benchmark rate, presently 8.75% to 9% and is payable on monthly basis.

ii) Foreign Currency Loan in form of External Commercial Borrowings (ECB) from Banks aggregating to USD 60 million equivalent to ₹ 512.85 crore (previous year NIL) is secured by first ranking charge on all movable fixed assets, fixed deposits of a long term nature for the purpose of the maintenance of the required Senior DSRA Balance. And second charge on all present and future current assets of the Borrower including its book debts, operating cash flows, receivables, commissions or revenues. The same is payable in bullet payment (one time) in Q2 FY29-30 and carries an interest rate of Overnight SOFR + 1.75% Spread p.a. and interest is payable on semi annual basis.

iii) For current maturities of non current borrowing, refer note 29 Current Borrowings.

25 Non-Current Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (refer note 53)	76.33	75.05
	76.33	**75.05**

Note: i) Refer note 50 for Related Party Transactions

26 Other Non-Current Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Retention Money	11.82	9.55
Derivative financial instruments	6.81	-
	18.63	**9.55**

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

27 Non-Current Provisions

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for compensated absences (refer note 48)	4.76	6.59
	4.76	**6.59**

28 Deferred Tax Liabilities (Net)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	304.69	251.79
Equity Investment FVTOCI	2.38	2.08
Deferred Tax Liabilities	**307.07**	**253.87**
Deferred Tax Assets		
Employee Benefit Liability	6.62	6.33
Allowance for credit losses	2.62	1.50
Lease Liability	21.32	20.96
Hedge Reserve	1.07	-
Others	1.29	0.59
Deferred Tax Assets	**32.92**	**29.38**
Net Deferred Tax Liabilities	**274.15**	**224.49**

a) Movement in Deferred Tax Liability (net) for the year ended March 31, 2025

(₹ in crore)

Particulars	As at April 1, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	251.79	52.90	-	304.69
Equity Investment FVTOCI	2.08	-	0.30	2.38
Total	**253.87**	**52.90**	**0.30**	**307.07**
Tax effect of items constituting deferred tax asset:				
Employee Benefit Liability	6.33	1.16	(0.87)	6.62
Allowance for credit losses	1.50	1.12	-	2.62
Lease Liability	20.96	0.36	-	21.32
Hedge Reserve	-	-	1.07	1.07
Others	0.59	0.70	-	1.29
Total	**29.38**	**3.34**	**0.20**	**32.92**
Net Deferred Tax Liability	**224.49**	**49.56**	**0.10**	**274.15**

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

28 Deferred Tax Liabilities (Net) (Contd...)

b) Movement in Deferred Tax Liability (net) for the year ended March 31, 2024

(₹ in crore)

Particulars	As at April 1, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	192.44	59.35	-	251.79
Equity Investment FVTOCI	1.93	-	0.15	2.08
Total	**194.37**	**59.35**	**0.15**	**253.87**
Tax effect of items constituting deferred tax asset:				
Employee Benefit Liability	4.97	1.02	0.34	6.33
Allowance for credit losses	1.05	0.45	-	1.50
Lease Liability	12.01	8.95	-	20.96
Others	0.58	0.01	-	0.59
Total	**18.61**	**10.43**	**0.34**	**29.38**
Net Deferred Tax Liability	**175.76**	**48.92**	**(0.19)**	**224.49**

29 Current Borrowings

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings		
Term Loans (refer note - a)	-	137.95
Trade Credits From Banks (refer note - b)	40.98	163.47
Bank Overdraft Facilities (refer note-c)	-	184.09
Current maturities of non current borrowings (refer note 24)	165.22	103.11
	206.20	**588.62**

Notes:

a) Short Term Loan from Bank amounting to NIL (previous year ₹ 137.95 crore) are secured by First Pari passu charge over the current assets of the geographical areas in the nature of stocks/ spares/ any such assets, both present and future cashflows, receivables, book debts, commissions or revenues and Second pari passu charge (subordinate to the first ranking charge, if any, created by the Company in future from time to time for securing other long term debt including overseas bonds) over all movable fixed assets of the Company. The said facility carried an interest rate of 7.50% to 9.75% p.a.

b) Trade credits from Banks amounting to ₹ 40.98 crore (previous year ₹ 72.60 crore) are secured by First Pari passu charge over the current assets of the geographical areas in the nature of stocks/ spares/ any such assets, both present and future cashflows, receivables, book debts, commissions or revenues and second pari passu charge (subordinate to the first ranking charge, if any, created by the Company in future from time to time for securing other long term debt including overseas bonds) over all movable fixed assets of the Company. The said facility presently carries interest rate of 8.45% to 9.30% p.a. The said is repayable within 365 days.

Trade Credit (Purchase Invoice financing) from Bank amounting to NIL (previous year ₹ 90.87 crore) is secured First Pari passu charge over the current assets of the geographical areas in the nature of stocks/ spares/ any such assets, both present and future cashflows, receivables, book debts, commissions or revenues and second pari passu charge (subordinate to the first ranking charge, if any, created by the Company in future from time to time for securing other long term debt including overseas bonds) over all movable fixed assets of the Company. The said facility carried interest rate of 9.30% p.a.

c) Overdraft from Bank amounting to NIL (previous year ₹ 184.09 crore) is availed against lien on Fixed Deposit with the Bank. The said facility carried interest rate of 7.90% p.a.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

30 Current Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (refer note 53)	8.39	8.24
	8.39	**8.24**

Note: i) Refer note 50 for Related Party Transactions

31 Trade Payables

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises ("MSME")	21.86	11.35
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	288.55	316.12
	310.41	**327.47**

Note: i) Refer note 50 for Related Party Transactions

Trade Payable ageing schedule - Balances as at March 31, 2025

(₹ in crore)

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	21.86	-	-	-	-	21.86
2	Others	38.65	224.46	20.94	0.21	0.20	1.75	286.21
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	2.34	2.34
	Total	**38.65**	**246.32**	**20.94**	**0.21**	**0.20**	**4.09**	**310.41**

Trade Payable ageing schedule - Balances as at March 31, 2024

(₹ in crore)

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	9.65	1.70	-	-	-	-	11.35
2	Others	19.53	278.71	13.56	0.21	1.78	0.00	313.78
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	2.34	2.34
	Total	**29.18**	**280.41**	**13.56**	**0.21**	**1.78**	**2.34**	**327.47**

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

32 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Amount remaining unpaid to any supplier at the end of accounting year:		
Principal	21.86	11.35
Interest	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of 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 the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
(e) The amount of 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 MSMED Act.	-	-

33 Other Current Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	7.91	1.90
Unclaimed Dividend (refer note (ii) below)	0.07	0.07
Security Deposit from Customers	594.76	553.17
Security Deposit from Contractors	0.38	0.56
Other payables		
- Retention money payable	122.84	108.69
- Capital Creditors	158.32	104.75
- Others	23.37	11.04
	907.65	**780.18**

Notes:

i) Refer note 50 for Related Party Transactions

ii) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at March 31, 2025, there is no amount due to be transferred to the Investor Education and Protection Fund.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

34 Other Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liabilities- Advance received from Customer (refer note 52)	20.27	14.05
Statutory Liabilities	28.76	28.09
	49.03	**42.14**

35 Current Provisions

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (refer note 48)		
Provision for Gratuity	11.20	12.21
Provision for compensated absences	6.99	3.11
	18.19	**15.32**

36 Revenue from Operations

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods		
CNG Sales (including excise duty)	3,503.82	2,898.99
PNG Sales	1,838.55	1,869.86
LNG Sales	0.36	-
CBG Sales	13.62	4.05
Sale of Services		
Connection Income	11.41	11.38
Other Operating Revenues		
Others	30.14	29.20
	5,397.90	**4,813.48**

Note: Refer note 50 for Related Party Transactions

37 Other Income

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
Inter Corporate Loans	-	2.65
Bank Deposits	19.65	24.32
Others	1.16	0.46
Net Gain on Sale of Current Investments measured at FVTPL	3.37	0.44
Net Gain on disposal of Property, plant and equipment	-	0.05
Liabilities no longer required written back	-	10.96
Corporate guarantee income	3.47	3.49
Other non-operating income	6.01	4.25
	33.66	**46.62**

Note: Refer note 50 for Related Party Transactions

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

38 Cost of Natural Gas and Traded Items

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of Natural Gas	3,271.39	2,845.89
	3,271.39	**2,845.89**

Note: Refer note 50 for Related Party Transactions

39 Changes in Inventories

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of natural gas	7.78	7.87
Less: Closing Stock of natural gas	10.88	7.78
	(3.10)	**0.09**

40 Employee Benefits Expense

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and Bonus	43.38	56.61
Contribution to Provident and Other Funds	5.18	4.37
Staff Welfare Expenses	7.10	5.47
	55.66	**66.45**

Note: Refer note 50 for Related Party Transactions

41 Finance Costs

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest on		
Term Loan	66.88	74.76
Security Deposit	7.86	7.43
Lease liabilities	7.68	7.45
Others	4.15	8.68
(b) Other Borrowing Costs		
Loss / (Gain) on Derivative Contracts (net)	(0.36)	-
Bank and Other Finance Charges	13.65	13.03
(c) Exchange difference regarded as an adjustment to borrowing cost	0.46	-
	100.32	**111.35**

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

42 Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	12.46	14.64
Job Work Charges	58.02	46.87
Power and fuel	111.92	91.47
Transportation Charges	101.30	88.99
Foreign Exchange Loss	0.56	0.02
Facilitation Fees	26.85	17.37
Rent (refer note 53)	6.99	12.60
Repairs and Maintenance		
- Plant and Machinery	83.80	71.40
- Buildings	0.68	0.71
- Others	0.04	1.93
Insurance Expenses	2.05	2.10
Rates and Taxes	11.06	7.40
Legal and Professional Expenses	24.12	31.36
Travelling and Conveyance Expenses	8.52	6.52
Communication & IT Expenses	19.43	16.48
Corporate Social Responsibility Expenses (refer note 47)	15.50	13.55
Directors' Sitting Fees	0.57	0.38
Commission to Non Executive Directors	2.02	1.08
Payment to Auditors (including taxes)		
Statutory Audit Fees	0.52	0.48
Out of pocket expenses	0.03	0.08
Others	0.02	0.02
Write-off for Doubtful Debt, Loans & Advances	0.04	0.45
Allowances for Credit Losses	4.47	3.04
Loss on Sale on Property, Plant & Equipment	3.89	-
Miscellaneous Expenses	34.13	26.62
	528.99	**455.56**

Note: Refer note 50 for Related Party Transactions

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

43 Income Tax

a. The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

Income Tax Expense :

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax:		
Current Income Tax Charge	172.10	180.10
Adjustment of earlier years	(1.24)	(0.21)
	170.86	**179.89**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	49.56	48.92
	49.56	**48.92**
	220.42	**228.81**
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement gains/losses on defined benefit plan	(0.87)	0.34
Tax impact on net Gain on FVTOCI Equity Investments	(0.30)	(0.15)
Tax impact on effective portion of Cash flow hedge	1.07	-
	(0.10)	**0.19**

b) Reconciliation of Income Tax Expense with Accounting Profit

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before Tax as per statement of Profit and Loss	**868.44**	**881.91**
Income tax using the Company's domestic tax rate 25.17% (as at March 31, 2024 @ 25.17%)	218.57	221.96
Tax Effect of :		
Expenses not deductible for tax purposes	3.93	3.66
Adjustment of earlier years	(1.24)	(0.21)
Others	(0.84)	3.40
Income Tax recognised in statement of profit and loss at effective rate	**220.42**	**228.81**

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

44 Contingent Liabilities and Commitments (to the extent not provided for) :

(i) Contingent Liabilities :

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as Debts		
a) Pending labour matters contested in various courts	0.26	0.41
b) Cases pending in Consumer Forums	0.91	0.91
c) Cases pending in MACT	0.10	0.10
d) In respect of Service tax, Excise Duty and VAT	26.61	25.80
e) In respect of Income Tax	2.03	1.98
f) Special Civil Suits	0.25	0.31
g) Property Tax	14.27	16.44
h) Other Litigation	0.37	0.37
i) Claims by vendor*	-	58.55

* The amount represents claim in excess of provision made of Liquidated damages (net) raised by one of Gas Supplier for Use or Pay charges for Calendar Year 2023. The Management has estimated a liability in accordance with the terms of agreement and made provision in the financial statements accordingly. Management has represented to waive such liquidated charges through future make up mechanisms.

j) The Company has extended Corporate Guarantee against the issuance of Performance Bank Guarantee in favor of Regulatory body for authorization awarded to Joint Venture Company.The aggregate amount of Corporate Guarantee outstanding as on March 31, 2025 was ₹ 3,472.15 crore (previous year ₹ 3,472.15 crore).

k) Gas suppliers have submitted a claim of ₹ 103.63 crore pertaining to earlier years (FY 2013-14 to FY 2021-22) for use of allocated gas for other than specified purpose. The Company has refuted this claim contending that there is a gross error in actual domestic gas purchase and actual sales considered by the suppliers. The management is of the view that the company is not liable to pay any such claim. The company has already taken up the matter with concerned entities/authorities to withdraw the claim.

l) Haryana Shehri Vikas Pradhikaran ("HSVP") has raised demand notes of ₹ 39.18 crore against plot of lands allotted by HSVP to the Company for CNG gas stations. Presently the Company does not have any basis of the computation of the claim. The Company is regularly paying all the lease rentals and has made a requisite provision on the basis of the allotment letter. Till March 2025, Company has paid ₹ 25.58 crore against the demand note basis the computation as per the Company. The Company is of the opinion that, as remaining amount is not clear and ascertainable and is beyond the terms of allotment letters, hence not provided in books.

m) NOIDA Authority had issued a demand notice dated February 02, 2021 for ₹ 108.21 crore and revised notice dated April 12, 2023 of ₹ 150.00 crore for the recovery of the alleged license fees of the plots allotted. The Company had filed a revision petition for quashing the impugned demand notices before Hon'ble Principal Secretary, Infrastructure and Industrial Development, U.P. The Hon'ble Principal Secretary had vide order dated March 28, 2024 disposed of the Revision Petition directing NOIDA Authority to decide the initial representations made by company as well as the issues relating to the possession of the disputed plots.

Notes:

a) Interest on the above contingencies is not included in the above amounts wherever not ascertainable.

b) Management is not expecting any future cash outflow with respect to above litigations.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

44 Contingent Liabilities and Commitments (to the extent not provided for) : (Contd...)

(ii) Commitments :

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Estimated amount of contract on capital account to be executed and not provided for (net of advance)	946.01	702.46
	946.01	**702.46**

45 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

A) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities

The Company's principal financial assets include loans, trade receivables, cash and cash equivalents, deposits, investments, derivatives and other receivables. The Company's principal financial liabilities comprise of borrowings, trade and other payables, retention, capital creditors, lease liabilities, derivatives, and deposits from customers. The main purpose of these financial liabilities is to finance the Company's operations and projects.

Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(a) Category-wise Classification of Financial Instruments

As at March 31, 2025 (₹ in crore)

Particulars	Refer Note	Fair Value through PL	Fair Value through OCI	Amortised Cost	Carrying Value
Financial Assets					
Cash and cash equivalents	17	-	-	215.75	215.75
Other Bank balances	18	-	-	244.07	244.07
Investments	9, 15	28.03	15.48	-	43.51
Trade Receivables	16	-	-	419.06	419.06
Loans	10, 19	-	-	0.51	0.51
Other Financial Assets	11, 20	-	-	71.74	71.74
Total		**28.03**	**15.48**	**951.13**	**994.64**
Financial Liabilities					
Borrowings	24, 29	-	-	1,746.19	1,746.19
Lease Liability	25, 30	-	-	84.72	84.72
Trade Payables	31	-	-	310.41	310.41
Fair value of derivatives	26	-	6.81	-	6.81
Other Financial Liabilities	26, 33	-	-	919.47	919.47
Total		**-**	**6.81**	**3,060.79**	**3,067.60**

45 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management : (Contd...)

As at March 31, 2024 (₹ in crore)

Particulars	Refer Note	Fair Value through PL	Fair Value through OCI	Amortised Cost	Carrying Value
Financial Assets					
Cash and cash equivalents	17	-	-	133.15	133.15
Other Bank balances	18	-	-	318.88	318.88
Investments	9	-	13.36	-	13.36
Trade Receivables	16	-	-	407.95	407.95
Loans	10, 19	-	-	69.57	69.57
Other Financial Assets	11, 20	-	-	50.61	50.61
Total		**-**	**13.36**	**980.16**	**993.52**
Financial Liabilities					
Borrowings	24, 29	-	-	1,471.49	1,471.49
Lease Liability	25, 30	-	-	83.29	83.29
Trade Payables	31	-	-	327.47	327.47
Other Financial Liabilities	26, 33	-	-	789.73	789.73
Total		**-**	**-**	**2,671.98**	**2,671.98**

Notes :

(a) Investments in subsidiaries and joint ventures classified as equity investments have been accounted at historical cost. Since these are scoped out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.

(b) Fair Value Measurements:

(i) Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets				
Investment in unquoted Equity Investments	-	15.48	-	13.36
Investments in Mutual Funds	28.03	-	-	-
Total	**28.03**	**15.48**	**-**	**13.36**
Financial Liabilities				
Fair value of derivatives	6.81	-	-	-
Total	**6.81**	**-**	**-**	**-**

Notes :

(a) The fair values of investments in mutual fund units is based on the net asset value ('NAV').

(b) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counterparties and foreign exchange rates.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

45 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management : (Contd...)

(ii) Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 are as shown below

Particulars	Valuation technique	Significant unobservable inputs	Weighted Average Cost of Capital (WACC)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	Income Approach (DCF Method)	Weighted Average Cost of Capital (WACC)	30.5%	1% increase would result in decrease in fair value by ₹ 0.36 crore as of March 31, 2025

(iii) Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

B) Financial Instruments and Financial Risk Review

In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements, exchange rate fluctuation collectively referred as Market Risk, Credit Risk, Liquidity Risk and Price risks. The Company's senior management oversees the management of these risks.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies & procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade payables for natural gas, capital creditors, FVTOCI investments and short term Investments.

a) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.The Company enters into derivative contracts to manage its exposure to risk of changes in international interest rate benchmarks on its foreign currency borrowings.

For Company's total borrowings, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year however the year end balances are not necessarily representative of the average debt outstanding during the year.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

45 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management : (Contd...)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure of the Company to the variable rate of Borrowings	1,716.18	985.98

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

(₹ in crore)

Particulars	Impact on Profit before tax		Impact on Pre-tax Equity	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact for the year	8.58	4.93	8.58	4.93

b) Foreign Currency Risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and financing activities as the Company has foreign currency borrowings and other payables. The Company has hedged it's foreign currency borrowings and to that extent, the Company is not exposed to foreign currency risk.

The details of foreign currency exposures not hedged by derivative instruments are as under :-

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Forex	₹ in crore	Forex	₹ in crore
Payables	USD	7,054,233.05	60.30	4,422,217.08	36.88

1 USD= INR 85.48 (previous year:1 USD= INR 83.40)

The below table demonstrates the sensitivity to a 1% increase or decrease in the respective foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in crore)

Particulars	Impact on Profit before tax		Impact on Pre-tax Equity	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
USD Sensivity	0.60	0.37	0.60	0.37

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

45 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management : (Contd...)

c) Price risk

Commodity price risk arises from the change in the commodity prices that may have an adverse effect on the Company's result in the current reporting period and future periods. The company's exposure to commodity risk is in relation to volatility in prices of natural gas. The administered price determined by the PPAC cell of Petroleum and Natural Gas Regulatory Board minimises the company's exposure to price risk . The Company manages its risk by maintaining a balanced procurement at administered and spot purchase rates. Further, risk arising on account of fluctuations in price of natural gas is mitigated by company's ability to pass on the fluctuations in prices to customers.

The Company invests its temporary surplus funds in various mutual funds and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

ii) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. Concentrations of credit risk with respect to trade receivables are limited as majority credit sales are made to high credit worthy entities and balance credit sales are against securities in the form of customer security deposits and bank guarantees. All trade receivables are reviewed and assessed for default on regular basis. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low. The carrying amounts of other financial assets represent the maximum credit risk exposure.

For trade receivables, except for specifically identified cases, Company follows a simplified approach where provision is made as per the ageing buckets which are designed based on historical facts and patterns.

For financial assets other than trade receivables, Company presumes significant increase in credit risk only when financial assets are past due more than 30 days.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Company's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Movement in expected credit loss allowance on trade receivables (₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance of Credit Losses	5.95	4.17
Changes during the year	4.47	1.78
Closing Balance of Credit Losses	**10.43**	**5.95**

iii) Liquidity Risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from its lenders and trade creditors as well as through issue of equity shares.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

45 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management : (Contd...)

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payment:

As at March 31, 2025 (₹ in crore)

Particulars	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	24, 29	206.90	1,550.26	-	1,757.16
Trade payables	31	310.41	-	-	310.41
Lease Liability	25, 30	10.20	39.14	151.09	200.43
Other Non Current Financial Liabilities	26	-	11.82	-	11.82
Fair Value of Derivatives	26	-	6.81	-	6.81
Other Current Financial Liabilities*	33	907.65	-	-	907.65

* Other current financial liabilities include customer deposits of ₹ 594.76 crore which are repayable on demand.

As at March 31, 2024 (₹ in crore)

Particulars	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	24, 29	589.33	884.40	-	1,473.73
Trade Payables	31	338.42	-	-	338.42
Lease Liability	25, 30	10.26	36.87	157.09	204.22
Other Non Current Financial Liabilities	26	-	9.55	-	9.55
Other Current Financial Liabilities*	33	769.23	-	-	769.23

*Other current financial liabilities include customer deposits of ₹ 553.17 crore which are repayable on demand.

iv) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, and other non - current/current borrowings. The Company's policy is to use current and non - current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

(₹ in crore)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Total Borrowings	24, 29	1,746.19	1,471.49
Less: Cash and bank balance and Current Investment	17,18,15	487.85	452.03
Net debt (A)		1,258.34	1,019.46
Total Equity (B)	22, 23	4,185.12	3,563.37
Total Equity and net debt C=(A+B)		5,443.46	4,582.83
Gearing ratio (A/C)		**23%**	**22%**

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

Management monitors the return on capital, as well as the level of dividends to equity shareholders. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024 respectively.

C) Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the outstanding fair value of derivatives used as hedging instruments as at the end of the financial year is provided below:

(₹ in crore)

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Derivatives designated as Hedging Instruments:				
Full Currency Swap	-	-	6.81	-

(ii) Hedging activities

a) Foreign Currency Risk

The Company is exposed to various foreign currency risks as explained in note above. In line with the Company's Foreign Currency & Interest Rate Risk Management Policy, the Company has hedged 100% of it's foreign currency borrowings. To that extent, the Company is not exposed to foreign currency risk.

All borrowings related hedges are accounted for as cash flow hedges.

b) Interest Rate Risk

The Company is exposed to interest rate risks on floating rate borrowings as explained in note above.

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Source of Hedge ineffectiveness

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Company's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Company has taken derivatives to hedge its borrowings and Interest accrued thereon.

Maturity profile for outstanding derivatives contracts (undiscounted payment):

(₹ in crore)

Particulars	Less than 1 year	1-5 Years	More than 5 years	Total
Full Currency Swap				
As at March 31, 2025				
Nominal Amount	-	512.85	-	512.85
As at March 31, 2024				
Nominal Amount	-	-	-	-

(vi) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

(₹ in crore)

Particulars	Full Currency Swap	
	As at March 31, 2025	As at March 31, 2024
Cash flow Hedge Reserve at the beginning of the year	-	-
Hedging gain/(loss) recognised in OCI	(4.25)	-
Income tax on above	1.07	-
Ineffectiveness recognised in profit or loss	-	-
Cash flow Hedge Reserve at the end of the year	**(3.18)**	**-**

The Company does not have any ineffective portion of hedge.

(vii) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	As at March 31, 2025		As at March 31, 2024	
			Foreign Currency (in Million)	₹ in crore (nominal value)	Foreign Currency (in Million)	₹ in crore (nominal value)
Full Currency Swap	Hedging of foreign currency borrowing	USD	60	512.85	-	-

Exchange rates used for conversion of foreign currency exposure

Currency	As at March 31, 2025	As at March 31, 2024
USD	85.48	-

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

46 Earnings Per Share (EPS)

Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars	UOM	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted EPS			
Net Profit after tax attributable to Equity Shareholders	(₹ in crore)	648.02	653.10
Weighted Average Number of Equity Shares for basic and diluted EPS	No	1,09,98,10,083	1,09,98,10,083
Nominal Value of equity share	₹	1	1
Basic and Diluted EPS	₹	**5.89**	**5.94**

47 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has incurred expenses of ₹ 15.50 crore (Previous year: ₹ 13.55 crore) on the activities which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount as per the limits of Section 135 of the Companies Act, 2013 : ₹ 15.23 crore (Previous year: ₹ 13.51 crore)

(b) Amount spent during the period in Cash : ₹ 15.50 crore (Previous year : ₹ 13.55 crore)

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent by the company during the year	15.23	13.51
(ii) Amount of expenditure incurred	15.50	13.55
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	**15.50**	**13.55**

(v) Reason for shortfall : Not Applicable

(vi) CSR activities include expenditure on:

- Contribution to promote green environment
- Providing Free education to students from economically challenged families through implementing agency Adani Foundation

(vii) The amount of revenue expenditure incurred as mentioned in note (b) above has been contributed to Adani Foundation, a related party (refer note 50).

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

48

The Company has made provision in the accounts for Gratuity based on actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Company for this year.

a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident & Super Annuation Fund	1.75	2.08
	1.75	**2.08**

b) Defined Benefit Obligations :

The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The scheme is funded with Life Insurance Corporation of India (LIC) in form of a qualifying insurance policy with effect from September 01, 2010 for future payment of gratuity to the employees who invests the funds as per Insurance Regulatory Development Authority guidelines.

Liability in respect of Gratuity is determined based on actuarial valuation done by actuary as at the balance sheet date. Each year, the Management reviews the level of funding in the gratuity fund. Such review includes the asset - liability matching strategy. The Management decides its contribution based on the results of this review. The Management aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk, salary risk and liquidity risk.

Investment Risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Interest Rate Risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Demographic Risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Liquidity Risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present value of the defined benefit obligation at the beginning of the year	18.89	15.22
Current Service Cost	2.04	1.85
Interest Cost	1.33	1.13
Employee Transfer in / transfer out (net)	(0.37)	(0.09)
Benefits paid	(1.52)	(0.55)
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(0.51)	0.14
- change in financial assumptions	(0.71)	1.30
- experience variance (i.e. Actual experience vs assumptions)	(1.02)	(0.11)
Present value of defined benefits obligation at the end of the year	**18.13**	**18.89**
ii. Reconciliation of opening and closing balances of the fair value of plan assets		
Fair value of plan assets at the beginning of the year	6.68	6.64
Investment income	0.48	0.50
Return on plan asset excluding amount recognised in net interest expenses	1.21	-
Employers Contributions	-	-
Benefits paid	(1.44)	(0.46)
Fair value of plan assets at the end of the year	**6.93**	**6.68**
iii. Reconciliation of the present value of defined benefit obligation and fair value of plan assets		
Present value of defined benefit obligations at the end of the year	18.13	18.89
Fair value of plan assets at the end of the year	6.93	6.68
Net asset / (liability) recognized in balance sheet as at the end of the year	**(11.20)**	**(12.21)**
iv. Expense recognised in the Statement of Profit and Loss for the year		
Current service cost	2.04	1.85
Interest cost	1.33	1.13
Investment income	(0.48)	(0.50)
Net expense in Statement of Profit and Loss Account	**2.89**	**2.48**
v. Other Comprehensive income		
Change in demographic assumptions	(0.51)	0.14
Change in financial assumptions	(0.71)	1.30
Experience variance (i.e. Actual experience vs assumptions)	(1.02)	(0.11)
Return on plan asset excluding amount recognised in net interest expenses	(1.21)	-
Components of defined benefit costs recognised in other comprehensive income	**(3.46)**	**1.33**

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.90%	7.20%
Annual Increase in Salary Cost	10.00%	11.00%
Mortality Rate During employment	100% of IALM 2012-14	100% of IALM 2012-14
Attrition Rate	15.96%	12.55%
vii. The major categories of plan assets as a percentage of fair value of total plan assets are as follows		
Policy of Insurance*	100%	100%

* As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Company.

viii) Sensitivity Analysis

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase, attrition and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.The results of sensitivity analysis is given below:

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	0.89	(0.81)	1.20	(1.07)
Salary Growth Rate (- / + 1%)	(0.80)	0.86	(1.05)	1.14
Attrition Rate (- / + 50%)	1.49	(0.81)	2.01	(1.13)
Mortality Rate (- / + 10%)	-	-	0.01	(0.01)

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

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

ix) Effect of Plan on Entity's Future Cash Flows

a) **Funding arrangements and Funding Policy**

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) **Expected Contribution during the next annual reporting period**

The Company's best estimate of Contribution during the next year is ₹ 12.93 crore (March 31, 2024: ₹ 14.14 crore)

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

c) **Maturity Profile of Defined Benefit Obligation**

The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (March 31, 2024: 6 years). The expected maturity analysis of gratuity benefits is as follows :

Expected cash flows over the next (valued on undiscounted basis) : (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
1 year	3.98	3.50
2 to 5 years	10.25	9.24
6 to 10 years	6.46	7.59
More than 10 years	5.85	11.60

x) Risk Exposure and Asset Liability Matching

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

c) Compensated absences/ leaves

Other long term employee benefits comprise of compensated absences/leaves, which are recognised based on actuarial valuation. The actuarial liability for compensated absences as at the year ended March 31, 2025 is ₹ 11.75 crore (March 31, 2024: ₹ 9.70 crore).

Actuarial assumptions for long-term compensated absences

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate (per annum)	6.90%	7.20%
Annual Increase in Salary Cost	10.00%	11.00%
Attrition Rate	15.96%	12.55%

49 Disclosure of significant interest in subsidiaries and joint ventures as per para 17 of Ind AS 27

Name of Entities	Relationship	Country of incorporation/ Place of business	Ownership % As at March 31, 2025	Ownership % As at March 31, 2024
Adani TotalEnergies Biomass Limited	Subsidiary	India	100%	100%
Adani TotalEnergies E-Mobility Limited	Subsidiary	India	100%	100%
Indian Oil-Adani Gas Private Limited	Joint Venture	India	50%	50%
Smartmeters Technologies Private Limited	Joint Venture	India	50%	50%

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

50 Related Party Transactions

a) List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2025 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

Joint Venturers	:	S. B. Adani Family Trust TotalEnergies Holdings SAS
Subsidiary Companies	:	Adani TotalEnergies E-Mobility Limited Adani TotalEnergies Biomass Limited
Joint Venture Entity	:	IndianOil-Adani Gas Private Limited Smartmeters Technologies Private Limited
Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the Company or their close members are able to exercise significant influence/control (directly or indirectly) (hereafter referred as "other entities") (with whom transactions are done)		Adani Enterprises Limited Adani Total Private Limited Adani Power Limited Adani Airport Holdings Limited Adani Logistics Limited Adani Road Transport Limited Adani Foundation Shantikrupa Estates Private Limited Belvedere Golf and Country Club Private Limited Adani Green Energy Limited Adani Estate Management Private Limited Adani Electricity Mumbai Limited Mumbai International Airport Limited Adani Ports and Special Economic Zone Limited TotalEnergies Gas and Power Projects India Private Limited Shantigram Utility Services Private Limited Adani Digital Labs Private Limited Ambuja Cements Limited Adani University ADI Shantigram Estates LLP Portsmouth Buildcon Private Limited Shantigram Township Utility Services Private Limited TotalEnergies Marketing India Private Limited Adani Power (Jharkhand) Limited Adani Sportsline Private Limited AMG Media Networks Limited Cococart Ventures Private Limited Vishakha Polyfab Private Limited

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

		Vishakha Renewables Private Limited Adani Infra (India) Limited Mundra Solar Energy Limited Adani Hazira Port Limited Lucknow International Airport Limited Sibia Analytics And Consulting Services Private Limited Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited) Jaipur International Airport Limited Adani Krishnapatnam Port Limited Adani Cement Industries Limited
Key Management Personnel	:	Mr. Gautam S. Adani, Chairman Mr. Pranav V. Adani, Director Mrs. Ahlem Friga-Noy, Director (Resigned w.e.f. September 30, 2023) Dr. Sangkaran Ratnam, Director (Appointed w.e.f. October 04, 2023) Mr. Olivier Sabrie, Director (Resigned w.e.f June 26, 2024) Mr. Thibault Lesueur, Director (Appointed w.e.f. July 29, 2024) Mrs. Chandra Iyengar, Independent Director (Resigned w.e.f. October 21, 2023) Mr. Naresh Kumar Nayyar, Independent Director (Resigned w.e.f. October 21, 2024) Ms. Gauri Trivedi, Independent Director Mr. Shailesh Haribhakti, Independent Director Mr. Shashi Shanker, Independent Director Mr. Mukesh M. Shah, Independent Director (Appointed w.e.f. March 21, 2024) Mr. Bharat Vasani, Independent Director (Appointed w.e.f October 21, 2024) Mr. Suresh P. Mangalani, Executive Director & CEO Mr. Parag Parikh, Chief Financial Officer Mr. Gunjan Taunk, Company Secretary (Resigned w.e.f. December 30, 2023) Ms. Mira Soni, Company Secretary (Appointed w.e.f June 20, 2024)

Terms and conditions of transactions with related parties

i) The Company is dealing in the CNG & PNG sales to the domestic, industrial and commercial consumers. The above related party transaction do not include the transactions of CNG & PNG Gas sales to the related parties in ordinary course of business, as all such transactions are done at Arm's Length Price only. As per Para 11(c)(iii) of Ind AS-24 "Related Party Disclosures", normal dealings of Company with related parties by virtue of public utilities are excluded from the purview of Related Party Disclosures.

ii) Transactions amongst related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash.

iii) Remuneration to Key Managerial Personnel does not include provision for Leave Encashment and Gratuity as it is provided in the books of account on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

iv) All above figures for transactions during the year are net of taxes wherever applicable.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

50 Related Party Transactions (Contd...)

b) Transactions with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in note below.

(0.00 Denotes amount less than ₹ 50,000) (₹ in crore)

Nature of Transactions	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP
Purchase of Goods**	**-**	**18.21**	**23.66**	**-**	**-**	**15.78**	**17.87**	**-**
Adani Total Private Limited	-	-	1.41	-	-	-	17.87	-
Indianoil - Adani Gas Private Limited	-	0.02	-	-	-	1.33	-	-
Smartmeters Technologies Private Limited	-	18.19	-	-	-	14.45	-	-
Vishakha Renewables Private Limited	-	-	21.47	-	-	-	-	-
Others	-	-	0.77	-	-	-	-	-
Receiving of Services	**-**	**0.28**	**11.25**	**-**	**-**	**4.86**	**7.44**	**-**
Adani Enterprises Limited	-	-	4.84	-	-	-	2.61	-
Indianoil - Adani Gas Private Limited	-	0.28	-	-	-	4.86	-	-
Adani Total Private Limited	-	-	1.01	-	-	-	3.64	-
Totalenergies Gas And Power Projects India Private Limited	-	-	3.48	-	-	-	0.94	-
Mumbai International Airport Limited	-	-	1.91	-	-	-	-	-
Others	-	-	**1.55**	-	-	-	0.25	-
Rent Expenses	**-**	**-**	1.55	-	-	-	16.88	-
Adani Ports and Special Economic Zone Limited	-	-	**15.50**	-	-	-	16.88	-
Donation	**-**	**-**	15.50	-	-	-	13.55	-
Adani Foundation	-	-	-	-	-	-	13.55	-
Sale of Goods	**-**	**-**	-	-	-	-	-	-
Adani TotalEnergies E-Mobility Limited	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Sale of Assets	**1.72**	**-**	-	-	**0.46**	**0.00**	-	-
Adani TotalEnergies E-Mobility Limited	-	-	-	-	0.46	-	-	-
Adani TotalEnergies Biomass Limited	1.72	-	-	-	-	0.00	-	-
Others	-	-	-	-	-	-	-	-
Rendering of Services (including reimbursement of expenses)	**2.93**	**5.11**	-	-	**0.33**	**-**	**0.02**	**-**
Indianoil - Adani Gas Private Limited	-	5.10	-	-	0.33	-	-	-
TotalEnergies Marketing India Private Limited	-	0.00	-	-	-	-	0.02	-
Adani TotalEnergies E-Mobility Limited	2.93	-	-	-	-	-	-	-
Others	-	-	-	-	**0.01**	**4.92**	**1.11**	**-**
					-	4.67	-	-
					-	-	0.62	-
					0.01	-	-	-
					-	0.25	0.49	-

50 Related Party Transactions (Contd...)

(0.00 Denotes amount less than ₹ 50,000) (₹ in crore)

Nature of Transactions	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP
Corporate Guarantee Income	**-**	**3.47**	**-**	**-**	**-**	**3.49**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	3.47	-	-	-	3.49	-	-
Interest Income on Loan given	**-**	**-**	**-**	**-**	**2.65**	**-**	**-**	**-**
Adani TotalEnergies Biomass Limited	-	-	-	-	1.85	-	-	-
Adani TotalEnergies E-Mobility Limited	-	-	-	-	0.80	-	-	-
Transfer of Employee Liabilities from	**-**	**-**	**0.55**	**-**	**-**	**-**	**0.10**	**-**
Adani Digital Labs Private Limited	-	-	0.06	-	-	-	-	-
Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	0.00	-
Adani Electricity Mumbai Limited	-	-	0.34	-	-	-	0.10	-
Adani Power (Jharkhand) Limited	-	-	0.14	-	-	-	-	-
Others	-	-	0.00	-	-	-	-	-
Transfer of Employee Liabilities to	**0.30**	**-**	**0.95**	**-**	**0.03**	**-**	**0.25**	**-**
Adani Enterprises Limited	-	-	-	-	-	-	0.07	-
Adani Cement Industries Limited	-	-	-	-	-	-	0.05	-
Adani TotalEnergies Biomass Limited	0.11	-	-	-	0.01	-	-	-
Adani TotalEnergies E-Mobility Limited	0.19	-	-	-	0.02	-	-	-
Portsmouth Buildcon Private Limited	-	-	-	-	-	-	0.13	-
Adani Digital Labs Private Limited	-	-	0.47	-	-	-	-	-
Lucknow International Airport Limited	-	-	0.13	-	-	-	-	-
Others	-	-	0.35	-	-	-	-	-
Transfer of Employee Loans and advances from	**-**	**-**	**0.01**	**-**	**-**	**-**	**-**	**-**
Mundra Solar Energy Limited	-	-	0.01	-	-	-	-	-
Other balances tranfer from related parties	**-**	**-**	**0.00**	**-**	**-**	**-**	**-**	**-**
Lucknow International Airport Limited	-	-	0.00	-	-	-	-	-
Other balances tranfer to related parties	**0.01**	**-**	**-**	**-**	**0.20**	**-**	**0.00**	**-**
Adani TotalEnergies Biomass Limited	0.01	-	-	-	0.01	-	-	-
Adani TotalEnergies E-Mobility Limited	-	-	-	-	0.19	-	-	-
Others	-	-	-	-	-	-	0.00	-

50 Related Party Transactions (Contd...)

(0.00 Denotes amount less than ₹ 50,000) (₹ in crore)

Nature of Transactions	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP
Loan Given	**90.65**	**-**	**-**	**-**	**70.79**	**-**	**-**	**-**
Adani TotalEnergies Biomass Limited	50.15	-	-	-	35.12	-	-	-
Adani TotalEnergies E-Mobility Limited	40.50	-	-	-	35.67	-	-	-
Loan Received Back	**159.79**	**-**	**-**	**-**	**11.30**	**-**	**-**	**-**
Adani TotalEnergies Biomass Limited	89.30	-	-	-	4.35	-	-	-
Adani TotalEnergies E-Mobility Limited	70.49	-	-	-	6.95	-	-	-
Liquidated Damage Charges (Net)	**-**	**-**	**-**	**-**	**-**	**-**	**15.09**	**-**
Adani Total Private Limited	-	-	-	-	-	-	15.09	-
Equity Investments in Joint Venture	**-**	**50.00**	**-**	**-**	**-**	**5.50**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	50.00	-	-	-	5.50	-	-
Equity Investments in Subsidiary Companies	**180.90**	**-**	**-**	**-**	**15.00**	**-**	**-**	**-**
Adani TotalEnergies Biomass Limited	90.50	-	-	-	7.50	-	-	-
Adani TotalEnergies E-Mobility Limited	90.40	-	-	-	7.50	-	-	-
Investments in Optionally Convertible Debentures	**18.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adani TotalEnergies Biomass Limited	8.00	-	-	-	-	-	-	-
Adani TotalEnergies E-Mobility Limited	10.00	-	-	-	-	-	-	-
Share application money pending allotment	**-**	**-**	**-**	**-**	**-**	**9.50**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	-	-	-	-	9.50	-	-
Director Sitting Fees	**-**	**-**	**-**	**0.49**	**-**	**-**	**-**	**0.33**
Ms. Chandra Iyengar	-	-	-	-	-	-	-	0.03
Ms. Gauri S Trivedi	-	-	-	0.11	-	-	-	0.08
Mr. Naresh Kumar Nayyar	-	-	-	0.05	-	-	-	0.08
Mr. Shailesh Vishnubhai Haribhakti	-	-	-	0.09	-	-	-	0.07
Mr. Shashi Shanker	-	-	-	0.10	-	-	-	0.07
Mr. Bharat Damodar Vasani	-	-	-	0.04	-	-	-	-
Mr. Mukesh Mahendrabhai Shah	-	-	-	0.09	-	-	-	-

50 Related Party Transactions (Contd...)

(0.00 Denotes amount less than ₹ 50,000) (₹ in crore)

Nature of Transactions	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP
Commission to Directors	**-**	**-**	**-**	**1.72**	**-**	**-**	**-**	**0.91**
Ms. Chandra Iyengar	-	-	-	-	-	-	-	0.11
Ms. Gauri S Trivedi	-	-	-	0.36	-	-	-	0.20
Mr. Naresh Kumar Nayyar	-	-	-	0.17	-	-	-	0.20
Mr. Shailesh Vishnubhai Haribhakti	-	-	-	0.34	-	-	-	0.20
Mr. Shashi Shanker	-	-	-	0.34	-	-	-	0.20
Mr. Bharat Damodar Vasani	-	-	-	0.17	-	-	-	-
Mr. Mukesh Mahendrabhai Shah	-	-	-	0.36	-	-	-	-
Short-term Employee Benefits	**-**	**-**	**-**	**11.20**	**-**	**-**	**-**	**9.84**
Mr. Gunjan Taunk	-	-	-	-	-	-	-	0.18
Mr. Parag Parikh	-	-	-	3.27	-	-	-	3.04
Mr. Suresh P Manglani	-	-	-	7.93	-	-	-	6.62
Post Employment Benefits	**-**	**-**	**-**	**0.46**	**-**	**-**	**-**	**0.49**
Mr. Gunjan Taunk	-	-	-	-	-	-	-	0.07
Mr. Parag Parikh	-	-	-	0.18	-	-	-	0.16
Mr. Suresh P Manglani	-	-	-	0.29	-	-	-	0.26
Total	**454.30**	**77.07**	**53.46**	**13.87**	**100.77**	**44.05**	**72.31**	**11.57**

**excludes the amount of claims against company not acknowledged as debt

Notes to Standalone Financial Statements
for the year ended on March 31, 2025

50 Related Party Transactions (Contd...)

c. Balances with Related Party

(0.00 Denotes amount less than ₹ 50,000) (₹ in crore)

Particulars	As at March 31, 2025				As At March 31, 2024			
	Subsidiary Companies	Joint Venture Entities	Other Entities	Board of Directors and KMP	Subsidiary Companies	Joint Venture Entities	Other Entities	Board of Directors and KMP
Trade Payables	**0.30**	**3.53**	**62.32**	**-**	**-**	**2.41**	**106.69**	**-**
Adani Total Private Limited*	-	-	37.97	-	-	-	89.96	-
Adani Ports And Special Economic Zone Limited	-	-	0.06	-	-	-	15.33	-
Indianoil - Adani Gas Private Limited	-	0.01	-	-	-	2.41	-	-
Vishakha Renewables Private Limited	-	-	13.38	-	-	-	-	-
Others	0.30	3.52	10.91	-	-	-	1.40	-
Trade Receivables	**-**	**0.36**	**0.00**	**-**	**-**	**-**	**-**	**-**
Smartmeters Technologies Private Limited	-	0.36	-	-	-	-	-	-
Others	-	-	0.00	-	-	-	-	-
Other Current Financial Assets	**0.56**	**2.14**	**0.55**	**-**	**0.13**	**4.25**	**0.59**	**-**
Adani TotalEnergies E-Mobility Limited	0.56	-	-	-	0.13	-	-	-
Adani Total Private Limited	-	-	-	-	-	-	0.59	-
Indianoil - Adani Gas Private Limited	-	2.14	-	-	-	3.89	-	-
Adani Electricity Mumbai Limited	-	-	0.34	-	-	-	-	-
Others	-	-	0.21	-	-	0.36	-	-
Other Current Assets	**-**	**1.31**	**2.93**	**-**	**-**	**-**	**-**	**-**
Smartmeters Technologies Private Limited	-	1.31	-	-	-	-	-	-
Vishakha Renewables Private Limited	-	-	2.86	-	-	-	-	-
Others	-	-	0.07	-	-	-	-	-
Other Non - Current Financial Assets	**-**	**-**	**0.10**	**-**	**-**	**-**	**0.20**	**-**
Adani Electricity Mumbai Limited	-	-	-	-	-	-	0.10	-
Mumbai International Airport Limited	-	-	0.10	-	-	-	0.10	-
Other Non Current Assets	**-**	**-**	**3.58**	**-**	**-**	**6.64**	**1.29**	**-**
Smartmeters Technologies Private Limited	-	-	-	-	-	6.64	-	-
Shantikrupa Estates Private Limited	-	-	0.91	-	-	-	0.91	-
Vishakha Renewables Private Limited	-	-	2.67	-	-	-	-	-
Others	-	-	-	-	-	-	0.38	-

* The amount represented is after reversal of liquidated damages provision created during the previous year and settled during the current year amounting to ₹ 27.08 crore.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

50 Related Party Transactions (Contd...)

(0.00 Denotes amount less than ₹ 50,000)

(₹ in crore)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Subsidiary Companies	Joint Venture Entities	Other Entities	Board of Directors and KMP	Subsidiary Companies	Joint Venture Entities	Other Entities	Board of Directors and KMP
Other Current Financial Liabilities	**-**	**0.44**	**0.25**	**-**	**-**	**4.36**	**4.75**	**-**
Adani Logistics Limited	-	-	-	-	-	-	4.66	-
Smartmeters Technologies Private Limited	-	0.44	-	-	-	4.36	-	-
Shantikrupa Estates Private Limited	-	-	0.07	-	-	-	-	-
Vishakha Renewables Private Limited	-	-	0.18	-	-	-	-	-
Others	-	-	-	-	0.00	-	0.09	-
Other Current Liabilities	**-**	**-**	**0.08**	**-**	**-**	**-**	**0.02**	**-**
Adani Estate Management Private Limited	-	-	0.01	-	-	-	0.01	-
ADI Shantigram Estates LLP	-	-	0.01	-	-	-	0.01	-
Adani Total Private Limited	-	-	0.06	-	-	-	-	-
Corporate Guarantee	**-**	**3,472.15**		**-**	**-**	**3,472.15**		**-**
Indianoil - Adani Gas Private Limited	-	3,472.15		-	-	3,472.15		-
Non - Current Loans Given	**-**	**-**	**-**	**-**	**69.14**	**-**	**-**	**-**
Adani TotalEnergies E-Mobility Limited	-	-	-	-	29.99	-	-	-
Adani TotalEnergies Biomass Limited	-	-	-	-	39.15	-	-	-
Total	**0.85**	**3,479.93**	**69.82**	**-**	**69.27**	**3,489.81**	**113.54**	**-**

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

51 Following are the details of loans and advances in nature of loans given to subsidiaries, associates and other entities in which directors are interested in terms of regulation 53(f) read together with Para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended

(₹ in crore)

Name of Entity	Closing Balance	Maximum amount outstanding during the year
Adani TotalEnergies Biomass Limited		
Current Year	-	79.80
Previous Year	39.15	39.15
Adani TotalEnergies E-Mobility Limited		
Current Year	-	53.99
Previous Year	29.99	29.99

52 Contract Balances

(a) The following table provides information about receivables and contract liabilities from the contracts with customers.

(₹ in crore)

Particulars	Refer note	As at March 31, 2025	As at March 31, 2024
Trade receivables	16	419.06	407.95
Contract liabilities	34	20.27	14.05

The contract liabilities primarily relate to the advance consideration received from the customers

(b) Movement in contract liabilities during the year:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract liabilities recognised as revenue during the year	6.22	5.93

(c) Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	5,412.99	4,856.18
Adjustments		
Discounts	15.09	42.70
Revenue from contract with customers	**5,397.90**	**4,813.48**

The Company does not have any remaining performance obligation for sale of goods or rendering of services.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

53 Leases

The Company has lease contracts for land, buildings and Servers used in its operations. Leases of this items are generally have lease terms between 1 to 99 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The weighted average incremental borrowing rate applied to discount lease liabilities is 9.75% p.a.

i) The movement in Lease liabilities during the year

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	**83.29**	**47.70**
Additions during the year	10.82	45.24
Retirement During the year	-	0.73
Finance costs incurred during the year	7.68	7.45
Payments of Lease Liabilities	17.07	16.37
Closing Balance (refer note 25 & 30)	**84.72**	**83.29**

ii) The carrying value of the Rights-of-use assets and depreciation charged during the year

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Gross Carrying Value	**199.88**	**107.67**
Addition to Right of use assets during the year*	11.43	93.21
Deduction during the year	-	1.00
Right of use assets as at end of the year	**211.31**	**199.88**
Accumulated Depreciation		
Opening Value of Accumulated Depreciation	32.58	18.48
Depreciation charged for the year	12.17	14.53
Deduction during the year	-	0.43
Closing Balance (refer note 6)	**44.75**	**32.58**
Net Carrying Amount at end of the year (refer note 6)	**166.56**	**167.30**

*Includes right to use asset created on upfront payment of lease liabilities on initial recognition.

iii) Amount Recognised in Statement of Profit & Loss during the Year

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Depreciation charged on right-of-use assets	12.17	14.53
(ii) Interest on lease liability	7.68	7.45
(iii) Expenses related to Short term leases and Low-value leases	6.99	12.60
Total	**26.84**	**34.58**

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

iv) Amounts recognised in statement of cash flows

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow for leases	17.07	16.37

v) Maturity analysis of lease liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	10.20	10.26
One to five years	39.14	36.87
More than five years	151.09	157.09
Total undiscounted lease liabilities	**200.43**	**204.22**
Balances of Lease Liabilities		
Non-Current lease liabilities	76.33	75.05
Current lease liabilities	8.39	8.24
Total Lease Liability (refer note 25 & 30)	**84.72**	**83.29**

54 Other Disclosures

a) The Hon'ble Supreme Court on September 28, 2021 has disposed of an appeal filed by the Company claiming deemed authorization for Sanand, Bavla and Dholka (Outer Ahmedabad City) to lay and maintain the gas distribution network. The Company has sought suitable directions from the PNGRB for the compliance of Hon'ble Supreme Court order. The counter party had filed an appeal before Appellate Tribunal for Electricity (APTEL) against an order of PNGRB. APTEL then disposed-off these appeals filed with the directions to PNGRB to adjudicate the matter. As such no financial impact has been considered in these financials statements.

b) The Company had signed a Definitive Agreement on November 03, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). During the year ended March 31, 2025 the authorization for Jalandhar has been transferred to the Company by the Petroleum and Natural Gas Regulatory Board ('the PNGRB'). The intended transaction is yet to be consummated.

c) The Company has filed an appeal at Appellate Tribunal for Electricity (APTEL) challenging the impugned orders dated April 25, 2023 and April 26, 2023, passed by the PNGRB, whereunder the Company's application for authorisation has been rejected in relation to the laying, building, operating and expanding a City Gas Distribution Network in Noida District (including Greater Noida) Geographical Area and also for bifurcating Faridabad GA into F1 and F2 and awarding F1 to other entity.

55 Additional Regulatory Disclosures

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate beneficiaries) by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

55 Additional Regulatory Disclosures (Contd...)

No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

c) The Company has not been Declared a wilful defaulter by any bank or financial institution.

d) The Company did not enter into any transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

e) There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

f) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

g) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

h) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

i) The Company has given current assets as security for borrowings obtained from banks. The Company duly submitted the required information to the banks on regular basis and the required reconciliation is presented below:

For the year ended March 31, 2025

There were no such differences.

For the year ended March 31, 2024

(₹ in crore)

Quarter End	Particulars	Amount as per book of accounts	Amount reported sin quarterly return/statement	Amount of Difference	Reason of material variance
Dec 31, 2023	Inventories & Trade Receivables	444.83	443.77	1.06	Refer note (i)
Sept 30 2023	Inventories & Trade Receivables	434.33	432.79	1.54	
June 30, 2023	Inventories & Trade Receivables	373.40	372.18	1.22	

(i) The difference in Quarterly Books of Accounts and Statements is on account of difference of timing of submission of Statement to Bank & timing of Audit/Limited Review Closure. Further such Submission of Quarterly statements is as per sanctioned terms.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

56 Ratio Analysis

Particulars	UoM	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance	Remarks
i) Current Ratio :					
Current Assets (a)	(₹ in crore)	1,099.04	1,014.38		During the year, company has repaid short term borrowing which resulted in reduction of current liabilites.
Current Liabilities (b)	(₹ in crore)	1,499.87	1,761.97		
Current Ratio (a/b)	Times	0.73	0.58	27.28%	
a. Numerator : All types of finance and non finance current assets					
b. Denominator : All types of finance and non finance current liabiliies					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in crore)	1,746.19	1,471.49		NA
Shareholder's Equity (b)	(₹ in crore)	4,185.12	3,563.37		
Debt - Equity Ratio (a/b)	Times	0.42	0.41	1.04%	
a. Numerator: Current and Non current borrowings					
b. Denominator: Total Equity					
iii) Debt Service coverage Ratio:					
Earnings available for Debt services (a)	(₹ in crore)	946.38	921.55		The improvement in DSCR is due to decrease in installment of amount due for repayment of long term loan in the current year as compared to previous year.
Interest + Installments (b)	(₹ in crore)	309.36	570.21		
Debt Service coverage Ratio (a/b)	Times	3.06	1.62	89.29%	
a. Numerator: Profit after Tax + Depreciation + Finance Cost					
b. Denominator: Interest and Lease Payment + Principle Repayment					
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in crore)	648.02	653.10		NA
Equity Shareholder's Fund (b)	(₹ in crore)	3,874.25	3,250.71		
Return on Equity Ratio (a/b)	%	16.73%	20.09%	-16.75%	
a. Numerator: Profit after tax					
b. Denominator: Average Total Equity					

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

56 Ratio Analysis (Contd...)

Particulars	UoM	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance	Remarks
v) Inventory Turnover Ratio :					
Cost of Good Sold (a)	(₹ in crore)	3,268.29	2,845.98		
Average Inventory (b)	(₹ in crore)	9.33	7.83		
Inventory Turnover Ratio (a/b)	Times	350.30	363.70	-3.69%	
a. Numerator: Cost of Goods Sold					NA
b. Denominator: Average of Inventories of Natural Gas					
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in crore)	5,397.90	4,813.48		
Average Accounts Receivable (b)	(₹ in crore)	413.51	361.71		
Trade Receivables turnover Ratio (a/b)	Times	13.05	13.31	-1.91%	
a. Numerator: Total Revenue from Operations					NA
b. Denominator: Average Trade receivables					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in crore)	3,788.88	3,298.05		
Average Accounts Payable (b)	(₹ in crore)	318.94	322.58		
Trade Payables turnover Ratio (a/b)	Times	11.88	10.22	16.19%	
a. Numerator: Total Costs of Goods sold + Other Expenses					
b. Denominator: Average Trade payables					

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

56 Ratio Analysis (Contd...)

Particulars	UoM	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance	Remarks
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in crore)	5,397.90	4,813.48		
Working Capital (b)	(₹ in crore)	(400.83)	(747.59)		
Net Capital turnover Ratio (a/b)	Times	(13.47)	(6.44)	109.16%	
a. Numerator: Total Revenue from Operations					During the year, company has repaid short term borrowing which resulted into reduction in current liability and increase in working capital.
b. Denominator: Working Capital					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in crore)	648.02	653.10		
Sales (b)	(₹ in crore)	5,431.56	4,860.10		
Net Profit Ratio (a/b)	%	11.93%	13.44%	-11.22%	
a. Numerator: Profit after Taxes					NA
b. Denominator: Total Income					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in crore)	968.76	993.26		
Capital Employed (b)	(₹ in crore)	6,043.13	4,770.74		
Return on Capital Employed (a/b)	%	16.03%	20.82%	-23.00%	
a. Numerator: Profit before Tax + Interest expense					
b. Denominator: Average of (Total Equity + Long term debt (including current maturities)+ Customer Security Deposit+Deferred Tax Liabilities)					NA
xi) Return on Investment :		NA	NA		NA

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

57 During the financial year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with law. During the current year, management believes that balance two investigations have been concluded based on available information.

Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained by the Company confirming that the Company is in compliance with the requirements of applicable laws and regulations, and the fact that there is no pending regulatory or adjudication proceeding except matter related to Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of the former statutory auditor in respect of an earlier period, the Management of the Company concluded that there were no material consequences of the SSR and the Company continues to hold good its position as regards the compliance of applicable laws and regulations.

58 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from March 17, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

59 In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Company, there is no impact to these financial statements.

Notes to Standalone Financial Statements

for the year ended on March 31, 2025

60 Events Occurring After the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 28, 2025 there are no subsequent events to be recognized or reported that are not already disclosed.

The Board of Directors have recommended final dividend of ₹ 0.25 (25%) per equity share of the face value of ₹ 1 each for the financial year 2024-25. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

61 Approval of Financial Statements

The financial statements were approved for issue by the board of directors on April 28, 2025.

As per our attached report of even date

For WALKER CHANDIOK & CO LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

Place : Ahmedabad
Date : April 28, 2025

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN - 00006273

SANGKARAN A RATNAM
Director
DIN - 10333311

SURESH P MANGLANI
Executive Director & CEO
DIN - 00165062

PARAG PARIKH
Chief Financial Officer

MIRA SONI
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Independent Auditor's Report

To the Members of Adani Total Gas Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Adani Total Gas Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint ventures, as at March 31, 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer Note 3(c) to the accompanying consolidated financial statements for material accounting policy on revenue recognition and Note 34 for the details of revenue from operations. The Holding Company is engaged in City Gas Distribution ("CGD") business and supplies of natural gas, i.e., CNG and PNG to domestic, commercial, industrial and vehicle users. The Holding Company recognises revenue from sale of goods upon the transfer of control of the goods sold to the customer in accordance with Ind AS 115 – Revenue from Contract with Customers (Ind AS 115). Accuracy and measurement of revenue recognised requires significant management judgement and efforts due to the following aspects such as: ▪ Varied pricing structure/terms with different categories of customers; ▪ Frequency of price changes; ▪ Voluminous number of customers and transactions; ▪ Process involved in capturing Gas Consumption data in SAP for the purposes of invoicing; and ▪ Estimations involved in assessing unbilled revenue. Owing to various aspects mentioned above and significance of amount involved, which requires significant auditor attention, revenue recognition is considered as a significant risk and a key audit matter for the current year audit.	Our audit procedures relating to revenue recognition included, but were not limited to, the following: ▪ Understood the process of revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition including determination of transaction price and satisfaction of performance obligations, in accordance with Ind AS 115; ▪ Evaluated the design and tested operating effectiveness of relevant manual and automated internal financial controls around revenue recognition; ▪ Performed substantive testing, on a sample of revenue transactions recorded during the year by verifying the underlying documents such as tariff card for pricing, records of quantity consumed, invoices etc., including review of management's assessment in respect to estimating unbilled revenue; ▪ Performed substantive analytical procedures such as geographical area analysis, etc. for the revenue recorded considering both qualitative and quantitative factors to identify any unusual trends or any unusual items; and ▪ Evaluated the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

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

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

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. 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.

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

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

Other Matter

15. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of ₹ 250.27 crore as at March 31, 2025, total revenues of ₹ 13.78 crore and net cash inflows amounting to ₹ 4.21 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 15.06 crore for the year ended March 31, 2025 in respect of 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance

with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 1 joint venture incorporated in India whose financial statements have been audited under the Act, since the company is not a public company as defined under section 2(71) of the Act. Further, we report that 1 joint venture incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such joint venture.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries and joint ventures, covered under the Act, none of the directors of the Holding Company, its subsidiaries and joint ventures, are disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.

    f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and joint ventures covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures as detailed in Note 42(i) to the consolidated financial statements;

        ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in Note 43(c) to the consolidated financial statements;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and one joint venture covered under the Act, during the year ended March 31, 2025. Further, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by one joint venture during the year ended March 31, 2025;

        iv. a. The respective managements of the Holding Company and its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in Note 53(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and joint ventures to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

        b. The respective managements of the Holding Company and its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the Note 53(a) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

        c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement;

        v. The final dividend paid by the Holding Company during the year ended March 31, 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

        As stated in Note 22 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended March 31, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

        The subsidiaries and joint ventures have not declared or paid any dividend during the year ended March 31, 2025;

vi. As stated in Note 55 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures of the Holding Company which are companies incorporated in India and audited the Act, the Holding Company, its subsidiaries, and joint ventures, in respect of financial year commencing on April 1, 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was enabled to log any direct data changes at the database only from March 17, 2025 for the Holding Company and two subsidiaries and only from March 3, 2025 for one joint venture.

During the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

The audit trail has been preserved by the Holding Company, its subsidiaries and joint ventures as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617
UDIN: 25118617BMOMYG4180

Place: Ahmedabad
Date: April 28, 2025

Annexure A

List of entities included in the Statement

Subsidiaries

1) Adani Total Energies Biomass Limited
2) Adani TotalEnergies E-Mobility Limited

Joint Ventures

1) Indian Oil - Adani Gas Private Limited
2) Smartmeters Technologies Private Limited

Annexure B

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Adani Total Gas Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and joint venture companies, the Holding Company, its subsidiary companies and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements 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.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to two subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 250.27 crore and net assets of ₹ 205.47 crore as at March 31, 2025, total revenues of ₹ 13.78 crore and net cash inflows amounting to ₹ 4.21 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 15.06 crore for the year ended March 31, 2025, in respect of two joint venture companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and joint venture companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617
UDIN: 25118617BMOMYG4180

Place: Ahmedabad
Date: April 28, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in crore)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	6	3,436.40	2,960.26
(b) Right-of-use Assets	6	169.76	169.63
(c) Capital work-in-progress	7	1,865.27	1,497.98
(d) Goodwill		25.49	25.49
(e) Other Intangible assets	6	19.29	18.64
(f) Intangible assets under development	8	7.15	4.40
(g) Investments accounted using equity method	9(a)	767.32	692.76
(h) Financial Assets			
(i) Investments	9(b)	15.48	13.36
(ii) Other financial assets	10	64.93	34.16
(i) Income-tax assets (net)	11	21.47	22.94
(j) Other non-current assets	12	151.27	120.00
Total Non-Current Assets		**6,543.83**	**5,559.62**
Current Assets			
(a) Inventories	13	115.66	99.17
(b) Financial Assets			
(i) Investments	14	28.03	-
(ii) Trade receivables	15	424.01	409.92
(iii) Cash and cash equivalents	16	224.02	137.16
(iv) Bank balances other than (iii) above	17	244.73	318.95
(v) Loans	18	0.51	0.43
(vi) Other financial assets	19	12.92	19.37
(c) Other current assets	20	71.00	47.24
Total Current Assets		**1,120.88**	**1,032.24**
Total Assets		**7,664.71**	**6,591.86**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	21	109.98	109.98
(b) Other Equity	22	4,097.07	3,470.34
Total Equity attributable to equity holders of the parent		**4,207.05**	**3,580.32**
(c) Non-controlling interests		-	-
Total Equity		**4,207.05**	**3,580.32**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	1,539.99	882.87
(ii) Lease liabilities	24	79.21	77.28
(iii) Other financial liabilities	25	20.85	9.55
(b) Provisions	26	5.27	6.84
(c) Deferred tax liabilities (net)	27	274.15	224.49
Total Non - Current Liabilities		**1,919.47**	**1,201.03**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	206.20	588.62
(ii) Lease liabilities	29	8.70	8.48
(iii) Trade payables	30		
i. Total outstanding dues of micro enterprises and small enterprises		22.24	11.35
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		291.56	318.98
(iv) Other financial liabilities	31	940.93	824.69
(b) Other current liabilities	32	50.12	43.01
(c) Provisions	33	18.44	15.38
Total Current Liabilities		**1,538.19**	**1,810.51**
Total Liabilities		**3,457.66**	**3,011.54**
Total Equity and Liabilities		**7,664.71**	**6,591.86**

The accompanying notes form an integral part of the consolidated financial statements.

As per our attached report of even date

For WALKER CHANDIOK & CO LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

Place : Ahmedabad
Date : April 28, 2025

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN 00006273

SANGKARAN A RATNAM
Director
DIN 10333311

SURESH P MANGLANI
Executive Director & CEO
DIN 00165062

PARAG PARIKH
Chief Financial Officer

MIRA SONI
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	34	5,411.68	4,816.49
Other Income	35	30.80	44.02
Total Income		**5,442.48**	**4,860.51**
Expenses			
Cost of natural gas and traded items	36	3,275.78	2,848.32
Changes in inventories	37	(2.50)	(0.54)
Excise duty on sale of compressed natural gas		411.82	341.75
Employee benefits expenses	38	56.68	66.71
Finance costs	39	100.65	111.45
Depreciation and amortisation expenses	6	203.58	157.88
Other expenses	40	536.67	456.53
Total Expenses		**4,582.68**	**3,982.10**
Profit before share of profit of joint venture and tax		**859.80**	**878.41**
Share of profit in joint venture (net of tax)		15.03	17.90
Profit before tax		**874.83**	**896.31**
Tax expense:	41		
Current tax		170.86	179.89
Deferred tax		49.56	48.92
Total Tax Expenses		**220.42**	**228.81**
Profit for the year		**654.41**	**667.50**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement gain/(loss) of defined benefit plan		3.58	(1.38)
Income tax relating to these items		(0.87)	0.34
Net Gains on FVTOCI Equity Investments		2.12	0.86
Income tax relating to these items		(0.30)	(0.15)
Items that will be reclassified to profit or loss in subsequent periods			
Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge		(4.25)	-
Income tax relating to these items		1.07	-
Total Other Comprehensive Income/(Loss) (Net of tax)		**1.35**	**(0.33)**
Total Comprehensive Income for the year		**655.76**	**667.17**
Net Profit attributable to :			
Equity holders of the parent		654.41	667.50
Non - Controlling interest		-	-
Other Comprehensive Income attributable to :			
Equity holders of the parent		1.35	(0.33)
Non - Controlling interest		-	-
Total Comprehensive Income attributable to :			
Equity holders of the parent		655.76	667.17
Non - Controlling interest		-	-
Earnings Per Equity Share (EPS)			
(Face Value ₹ 1 Per Share)			
Basic and Diluted EPS (₹)	44	**5.95**	**6.07**

The accompanying notes form an integral part of the consolidated financial statements.

As per our attached report of even date

For WALKER CHANDIOK & CO LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

Place : Ahmedabad
Date : April 28, 2025

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN 00006273

SANGKARAN A RATNAM
Director
DIN 10333311

SURESH P MANGLANI
Executive Director & CEO
DIN 00165062

PARAG PARIKH
Chief Financial Officer

MIRA SONI
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

(₹ in crore)

Particulars	No. of Shares	Amount
Balance as at April 1, 2023	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	**1,09,98,10,083**	**109.98**

B. Other Equity

(₹ in crore)

Particulars	Reserve and surplus		Other comprehensive income		Total Other Equity attributable to owners of the parent	Non controlling interests	Total
	Capital reserve	Retained earnings	Effective portion of Cash flow Hedge	Equity instrument through OCI			
Balance as at April 1, 2023	**146.21**	**2,677.89**	**-**	**6.88**	**2,830.98**	**-**	**2,830.98**
Adjustments							
Add : Profit for the year	-	667.50	-	-	667.50	-	667.50
Less: Share issue expenditure by joint venture	-	(0.32)	-	-	(0.32)	-	(0.32)
Other Comprehensive Income							
Remeasurement of defined benefit plan (net of tax)	-	(1.04)	-	-	(1.04)	-	(1.04)
Net Gains on FVTOCI Equity Investments (net of tax)	-	-	-	0.71	0.71	-	0.71
Total Comprehensive Income for the year	**-**	**666.14**	**-**	**0.71**	**666.85**	**-**	**666.85**
Less: Dividends on equity shares	-	(27.50)	-	-	(27.50)	-	(27.50)
Balance as at March 31, 2024	**146.21**	**3,316.54**	**-**	**7.59**	**3,470.34**	**-**	**3,470.34**
Balance as at April 1, 2024	**146.21**	**3,316.54**	**-**	**7.59**	**3,470.34**	**-**	**3,470.34**
Adjustments							
Add : Profit for the year	-	654.41	-	-	654.41	-	654.41
Less: Share issue expenditure by Subsidiary Company	-	(1.53)	-	-	(1.53)	-	(1.53)
Other Comprehensive Income							
Remeasurement of defined benefit plan	-	2.71	-	-	2.71	-	2.71
Net Gains on FVTOCI Equity Investments (net of tax)	-	-	-	1.82	1.82	-	1.82
Effective portion of gain / (loss) on cash flow hedge (net of tax)	-	-	(3.18)	-	(3.18)	-	(3.18)
Total Comprehensive Income for the year	**-**	**655.58**	**(3.18)**	**1.82**	**654.23**	**-**	**654.23**
Less: Dividends on equity shares	-	(27.50)	-	-	(27.50)	-	(27.50)
Balance as at March 31, 2025	**146.21**	**3,944.63**	**(3.18)**	**9.41**	**4,097.07**	**-**	**4,097.07**

The accompanying notes form an integral part of the consolidated financial statements.

As per our attached report of even date

For WALKER CHANDIOK & CO LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

Place : Ahmedabad
Date : April 28, 2025

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN 00006273

SANGKARAN A RATNAM
Director
DIN 10333311

SURESH P MANGLANI
Executive Director & CEO
DIN 00165062

PARAG PARIKH
Chief Financial Officer

MIRA SONI
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in crore)

	Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A	**CASHFLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax		**874.83**	**896.31**
	Adjustment to reconcile the Profit before tax to net cash flows:			
	Share of gain from joint ventures		(15.03)	(17.90)
	Depreciation and amortisation expenses		203.58	157.88
	Finance costs		100.65	111.45
	Interest income		(20.85)	(24.78)
	Gain on sale of investments through profit and loss		(3.37)	(0.44)
	Loss /(Profit) on disposal of Property, plant and equipment		4.15	(0.05)
	Allowance for credit losses		4.48	3.04
	Liabilities no longer required written back		-	(10.96)
	Write-off of financial assets		0.04	0.45
	Corporate guarantee commission income		(3.47)	(3.49)
	Operating profit before working capital changes		**1,145.01**	**1,111.51**
	Adjustment for:			
	Increase in Trade and other receivables		(16.62)	(102.20)
	Increase in Inventories		(16.49)	(8.21)
	Increase in Other financial assets		(16.37)	(5.89)
	(Increase)/Decrease in Other current assets		(11.67)	24.48
	(Decrease)/Increase in Trade payables		(16.53)	34.44
	Increase in Provisions		5.04	3.80
	Increase in Other financial liabilities		53.78	69.51
	Increase in Other current liabilities		7.11	14.40
	Cash Generated from Operations		**1,133.26**	**1,141.84**
	Income taxes paid (Net of Refunds)		(169.39)	(186.71)
	Net Cash generated from Operating activities	**(A)**	**963.87**	**955.13**
B	**CASHFLOW FROM INVESTING ACTIVITIES**			
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, intangible assets under development, capital creditors and capital advances)		(940.92)	(799.32)
	Proceeds from sale / disposal of Property, Plant and Equipment		0.07	0.08
	Movement in Bank Deposits (net)		50.13	40.55
	Interest received		28.55	17.48
	Corporate guarantee commission income received		3.47	3.49
	Purchase of non-current investments		(50.00)	(15.00)
	(Purchase)/Proceeds on sale of current investments (net)		(24.66)	0.44
	Net Cash used in Investing activities	**(B)**	**(933.36)**	**(752.28)**
C	**CASHFLOW FROM FINANCING ACTIVITIES**			
	Proceeds from non-current borrowings		839.67	801.48
	Repayment of non-current borrowings		(112.17)	(419.29)
	Repayment of principal element of lease liabilities		(9.48)	(9.06)
	Payment of interest on lease liabilities		(7.97)	(7.55)
	Proceeds / (repayment) of current borrowings (net)		(444.53)	(281.26)
	Finance cost paid		(180.14)	(134.55)
	Dividend paid		(27.50)	(27.50)
	Share issue expenditure by Subsidiary Company		(1.53)	-
	Net Cash generated from/(used in) Financing activities	**(C)**	**56.35**	**(77.73)**
	Net Increase in Cash and cash equivalents (A+B+C)		**86.86**	**125.12**
	Cash and cash equivalents at the beginning of the year		137.16	12.04
	Cash and cash equivalents at the end of the year		**224.02**	**137.16**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

Notes to Cash flow Statement :

1 **Reconciliation of Cash and cash equivalents with the Balance Sheet:**

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents (Refer note 16)	224.02	137.16
	224.02	**137.16**

2 The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

3 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

As at March 31, 2025 :

(₹ in crore)

Particulars	As at April 1, 2024	Cash Flows	Unrealised Foreign exchange fluctuation	Changes in fair values / Accruals	As at March 31, 2025
Non - Current borrowings including its Current Maturity	985.98	727.50	0.46	(8.73)	1,705.21
Current borrowings	485.51	(444.53)	-	-	40.98
Lease Liabilities	85.76	(17.45)	-	19.60	87.91
Fair value of derivatives	-	-	-	6.81	6.81

As at March 31, 2024 :

(₹ in crore)

Particulars	As at April 1, 2023	Cash Flows	Unrealised Foreign exchange fluctuation	Changes in fair values / Accruals	As at March 31, 2024
Non - Current borrowings including its Current Maturity	605.12	382.19	-	(1.33)	985.98
Current borrowings	766.77	(281.26)	-	-	485.51
Lease Liabilities	50.20	(16.61)	-	52.17	85.76

The accompanying notes form an integral part of the consolidated financial statements.
As per our attached report of even date

For WALKER CHANDIOK & CO LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

Place : Ahmedabad
Date : April 28, 2025

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN 00006273

SANGKARAN A RATNAM
Director
DIN 10333311

SURESH P MANGLANI
Executive Director & CEO
DIN 00165062

PARAG PARIKH
Chief Financial Officer

MIRA SONI
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1 Corporate Information

Adani Total Gas Limited ("ATGL" or "the Company") is a public limited company domiciled in India and was incorporated on August 05, 2005 under the Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421. Its shares are listed on two recognized stock exchanges in India. The Group is engaged in City Gas Distribution ("CGD") business and supplies natural gas to domestic, commercial, industrial and vehicle users. The Group is exploring of doing businesses of bio gas, bio fuel, bio mass, LCNG, HCNG, EV, Hydrogen, manufacturing of various equipment and provision of value-added services relating to CGD business.

2 Basis of Preparation and Presentation

I) Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative Financial Instruments
- Defined Benefit Plans – Plan Assets measured at fair value and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in Indian Rupee (₹) which is also Company's functional currency and all values are rounded off to the nearest crore (Transactions below ₹ 50,000.00 denoted as ₹ 0.00), unless otherwise indicated.

II) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. The asset/liability is expected to be realised/settled in the Group's normal operating cycle;

ii. The asset is intended for sale or consumption;

iii. The asset/liability is held primarily for the purpose of trading;

iv. The asset/liability is expected to be realised/settled within twelve months after the reporting period;

v. The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;

vi. In case of liability, the Group does not have unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

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

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

III) Principles of Consolidation

The Consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in a joint venture.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

The consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains resulting on intragroup transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Consolidated Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Joint Venture - Equity Accounting

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint venture are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the joint venture until the date on which joint control ceases. Distributions received from a joint venture reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there exists such evidence, the Group determines extent of impairment as the difference between the recoverable amount of the joint venture entities and its carrying value and then recognises the loss in the Consolidated Statement of Profit and Loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

The list of Companies included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is March 31, 2025 except otherwise specified.

Sr No	Name of Company	Country of Incorporation	Relationship	Shareholding	
				As at March 31, 2025	As at March 31, 2024
1	Adani TotalEnergies E-Mobility Limited	India	Subsidiary	100% by ATGL	100% by ATGL
2	Adani TotalEnergies Biomass Limited	India	Subsidiary	100% by ATGL	100% by ATGL
3	IndianOil-Adani Gas Private Limited	India	Joint Venture	50% by ATGL	50% by ATGL
4	Smartmeters Technologies Private Limited	India	Joint Venture	50% by ATGL	50% by ATGL

3 Material Accounting Policy Information

a Inventories

i) Inventory of Gas (including inventory in pipeline and CNG cascades) and Stores, spares and consumables is valued at lower of cost and net realizable value. Cost is determined on weighted average cost method.

ii) Cost is determined on Weighted Average basis and comprises of costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

iii) Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Group.

b Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Consolidated statement of cash flows, cash equivalents includes short-term deposits with an original maturity of three months or less from the date of acquisition.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

c Revenue recognition

Revenue from Operations

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers.

The Group considers recovery of excise duty flows to the Group on its liability and hence, forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Group on its own account, revenue includes excise duty. However, VAT & GST are not received by the Group on its own account, rather, they are collected on behalf of the government. Hence, it is not included in revenue.

The accounting policy for the specific revenue streams of the Group are summarised below:

Revenue on sale of natural gas is recognized on transfer of control to customers at delivery point. Sales are billed bi-monthly to domestic customers and on fortnightly basis to commercial and industrial customers. Revenue on sale of Compressed Natural Gas (CNG) and Compressed Bio-Gas (CBG) is recognized on sale of gas to customers. There are no goods return rights with the customers attached to the sale and hence no right of return liability exists.

Gas Transportation Income is recognized in the same period in which the related volumes of gas are delivered to the customers.

Revenue from customers with respect to shortfall in minimum guaranteed obligation is recognised on contractual basis. Delayed payment charges are recognized on reasonable certainty to expect ultimate collection or otherwise based on actual collection whichever is earlier.

Connection and fitting income is recognized based on satisfaction of performance obligation.

Revenue with respect to Electric Vehicle charging services is recognized when a particular charging session is completed unless there is an agreement with the customer. In case of an agreement, the revenue will be recognized based on satisfaction of performance obligation.

Other Income

Interest income is recognised on effective interest rate taking into account the amount outstanding and the rate applicable. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

The Group measures the expected credit loss of trade receivables from individual customers based on the historial trend, industry practices and the business environment in which the entity operates.

In case of domestic customers, the gas sales between last meter reading date and reporting date has been recognised as trade receivables as there is unconditional right to receive consideration.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities. The contract liabilities are recognised as revenue when the performance obligation is satisfied.

d Property, Plant and Equipments

Recognition and measurement

Property, Plant and Equipments are stated at cost of acquisition or construction less accumulated depreciation and impairment losses and net of taxes. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for its intended use. The Group has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e April 01, 2015.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Spare parts or stores meeting the definition of Property, Plant and Equipment, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate.

The Natural Gas distribution systems for PNG connections are commissioned on commencement of supply of gas to the individual consumers. The CNG outlets are commissioned on receipt of approval from concerned authority.

Subsequent measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Profit or Loss during the reporting period in which they are incurred. Cost of day to day service primarily include costs of labour, consumables and cost of small spare parts.

Expenditure incurred during the period of construction including, all direct and indirect overheads, incidental and related to construction is carried forward and on completion, the costs are allocated to the respective assets.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 excepts for assets mentioned below. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Estimated useful life of assets determined based on technical parameters / assessments for following class of assets are as follows:

Particulars	Estimated Useful Life
Plant and Equipments	
Compressors	10 years
Dispensers	10 years
Canopy	10 years
Cascades	20 years
Solar Panel	25 years
Steel Pipes & Fittings	30 years
PE Pipes & Fittings	30 years
EV Chargers	16 years

Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in Consolidated Statement of Profit and Loss.

e Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property, plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. Capital work in progress includes assets pending installation and not available for its intended use and capital inventory.

f Intangible Assets

Recognition and measurement

Intangible assets are recorded at the consideration paid for acquisition and are amortized over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its intended use. The residual values, useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Amortisation

Intangible assets are amortised on straight line basis over their estimated useful life as below:

Assets Class	Estimated Useful Life
Software	1-5 Years based on management estimate

Intangible Asset Under development

Software Development costs that are directly attributable to the design and testing of identifiable and unique software products are recognised as intangible assets where recognition criteria are met. Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Goodwill

Goodwill acquired as a result of demerger of CGD business from Adani Energy Limited was measured at net value as at March 31, 2015. Goodwill is not amortized but is tested for impairment annually. Impairment shall be recognised when there are certain indications that recoverable amount of cash generating unit is less than its carrying amount.

g 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 and financial liabilities are initially measured at fair value, except trade receivables that are measured at transaction price. However, trade receivables do not include significant financing component. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Consolidated Statement of Profit and Loss.

The Group's financial assets comprise of trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued on deposits, security deposits, intercorporate deposits, contract assets and other receivables. These assets are measured subsequently at amortised cost.

The Group's financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, deposit from customers and contractors, trade and other payables.

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

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

Initial Recognition

All financial assets are initially recognised at fair value except trade receivables that are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition.

Subsequent measurement

Business Model Assessment

The Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to Management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The subsequent measurement of financial assets depends on their classification, as described below:

1) **At amortised cost**

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

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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

After initial measurement, such 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. The EIR amortisation is included in finance income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

2) **At Fair Value through Other Comprehensive Income (FVTOCI)**

A financial asset is classified as the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

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

The Group may opt for an irrevocable election to present subsequent changes in the fair value of investment in equity instruments through OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investments.

3) **At Fair Value through Profit & Loss (FVTPL)**

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised 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

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Consolidated Statement of Profit and Loss on disposal of that financial asset.

Impairment of financial assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

Expected credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.ECL impairment loss allowance (or reversal) recognised during the period is recognised as expenses / (income) in the Consolidated Statement of Profit and Loss.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group 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.

The Group assesses at each Consolidated balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance.

B) Financial Liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial Liablities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

1) At amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. 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 Consolidated Statement of Profit and Loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2) At Fair Value through Profit or Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Subsequently, any changes in fair value are recognised in the Consolidated Statement of Profit and Loss.

Derecognition of financial liability

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

C) Derivative financial instruments and hedge accounting

The Group uses a variety of derivative financial instruments to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The resulting gain or loss is recognised in the statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to Consolidated statement of profit or loss.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Hedges that meet the strict criteria for hedge accounting are accounted for as described below

Cash flow hedges

The Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. The forward element is recognised in OCI. The ineffective portion relating to foreign currency contract is recognised in finance cost.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Consolidated statement of profit & loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Consolidated statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

h Foreign Currency Transactions and Translations

Functional and Presentation currency

These Consolidated Financial Statements are presented in Indian Rupee (INR), which is also functional currency of the parent company.

Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

i Employee Benefits

Employee benefits include gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

a) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

b) Post Employment Benefits

Defined Benefit Plans

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

c) Other Employee Benefits

Other employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. The Group allocates accumulated leaves between short term and long term liability based on actuarial valuation as at the end of the period.

j Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. The Group considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of non-current borrowings are amortised over the tenure of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Interest Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

k Segment reporting

The Group's business revolves around selling and distribution of natural gas. Considering the nature of Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. Further, as the Group's revenues are from domestic sales, no separate geographical segment is disclosed.

l Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method. In addition, the carrying amount of lease liabilities is remeasured if there is a modification in the form of a change in the lease term or lease payments.

m Earning Per Share

Basic Earnings per share is computed by dividing the profit/(loss) for the year attributable to equity holders of the Group by the weighted average number of equity shares during the year. Diluted Earnings per share is computed by dividing the profit/(loss) attributable to equity holders of the Group (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares during the year.

n Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Group operates and generates taxable income.

Current tax items, relating to items recognised outside the Consolidated Statement of Profit and Loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income-Tax Act, 1961.

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

b) Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside Statement of Consolidated Profit and Loss is recognised outside Statement of Consolidated Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

o Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Consolidated Profit or Loss.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit and Loss.

Impairment is determined for goodwill by assessing the recoverable amount of CGU to which such goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

p Fair Value Measurement

The Group measures certain financial instruments 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:

- In the principal market for the asset or liability, or
- 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 Group.

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 Group's management determines the policies and procedures for fair value measurement of financial instruments measured at fair value.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group 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 follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Group. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

4 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the Management of the Group. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Useful life and residual value of property, plant and equipments and intangible assets:

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

ii) Taxes:

The Group's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

iii) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iv) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits, fulfillment of minimum work programme, etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

v) Defined benefit plans (Gratuity benefits):

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Inventory measurement:

The Group conducts volumetric surveys and assessments on a periodic basis using internal / external experts, basis which the quantity of inventories is estimated. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) Impairment of Non-Financial Assets:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

For impairment of Goodwill, the Group assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include changes resulting from market and economic environment, including internal and external factors such as the Group's market capitalization, significant changes in the Group's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. Goodwill is reviewed at least annually for impairment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

viii) Impairment of Financial Assets:

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Group's past history and other factors like financial position of the counter-parties, market information and other relevant factors at the end of each reporting period. In case of other financial assets, the Group applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

ix) Recognition and measurement of unbilled gas sales revenue

In case of customers where meter reading dates for billing is not matching with reporting date, the gas sales between last meter reading date and reporting date has been accrued by the Group based on past average sales.

5 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. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in crore)

6 Property, Plant and Equipment, Right-of-use Assets and Intangible assets

Particulars	Property, Plant and Equipments							Right-of-use Assets					Intangible assets		
	Freehold Land	Building	Office Equipments	Computer	Vehicles	Furniture	Plant & Equipments	Land	Building	Hookup Charges	Leaveway	Computer	Total	Computer Software	Total
Year Ended March 31, 2024															
Gross Carrying Value															
Opening Gross Carrying Amount	72.42	184.86	10.81	19.38	0.19	11.89	2,418.66	101.39	7.38	-	-	1.43	110.20	24.53	2,718.21
Addition during the Year	5.63	55.65	11.78	13.19	0.30	1.25	799.17	6.62	0.32	47.29	38.98	-	93.21	17.57	886.97
Deduction during the Year	-	-	-	-	0.18	0.02	-	-	1.00	-	-	-	1.00	-	0.20
Closing Gross Carrying Value	**78.05**	**240.51**	**22.59**	**32.57**	**0.31**	**13.12**	**3,217.83**	**108.01**	**6.70**	**47.29**	**38.98**	**1.43**	**202.41**	**42.10**	**3,604.98**
Accumulated Depreciation															
Opening Accumulated Depreciation	-	11.88	6.38	13.61	0.18	8.19	466.33	14.06	3.52	-	-	0.95	18.53	18.58	506.57
Depreciation/ Amortisation during the year	-	3.53	2.51	4.45	0.03	0.62	127.18	4.56	1.37	7.79	0.67	0.29	14.68	4.88	138.32
Deduction during the Year	-	-	-	-	0.17	-	-	-	0.43	-	-	-	0.43	-	0.17
Closing Accumulated Depreciation	**-**	**15.41**	**8.89**	**18.06**	**0.04**	**8.81**	**593.51**	**18.63**	**4.46**	**7.79**	**0.67**	**1.24**	**32.78**	**23.46**	**644.72**
Net Carrying Amount as at March 31, 2024	**78.05**	**225.10**	**13.70**	**14.51**	**0.27**	**4.31**	**2,624.32**	**89.38**	**2.24**	**39.50**	**38.31**	**0.19**	**169.63**	**18.64**	**2,960.26**
Year Ended March 31, 2025															
Gross Carrying Value															
Opening Gross Carrying Amount	78.05	240.51	22.59	32.57	0.31	13.12	3,217.83	108.01	6.70	47.29	38.98	1.43	202.41	42.10	3,604.98
Addition during the Year	3.44	27.78	2.36	9.76	-	0.31	622.18	2.62	2.57	7.30	-	-	12.49	6.40	665.83
Deduction during the Year	-	4.42	0.05	0.03	-	1.35	0.60	-	-	-	-	-	-	-	6.45
Closing Gross Carrying Value	**81.49**	**263.87**	**24.90**	**42.30**	**0.31**	**12.08**	**3,839.41**	**110.63**	**9.27**	**54.59**	**38.98**	**1.43**	**214.90**	**48.50**	**4,264.36**
Accumulated Depreciation															
Opening Accumulated Depreciation	-	15.41	8.89	18.06	0.04	8.81	593.51	18.63	4.46	7.79	0.67	1.24	32.78	23.46	644.72
Depreciation/ Amortisation during the year	-	4.90	3.89	7.33	0.04	0.62	168.69	4.95	1.04	4.84	1.34	0.19	12.36	5.75	185.47
Deduction during the Year	-	0.63	0.05	0.03	-	1.35	0.17	-	-	-	-	-	-	-	2.23
Closing Accumulated Depreciation	**-**	**19.68**	**12.73**	**25.36**	**0.08**	**8.08**	**762.03**	**23.58**	**5.50**	**12.63**	**2.01**	**1.43**	**45.14**	**29.21**	**827.96**
Net Carrying Amount as at March 31, 2025	**81.49**	**244.19**	**12.17**	**16.94**	**0.23**	**4.00**	**3,077.38**	**87.05**	**3.77**	**41.96**	**36.97**	**0.00**	**169.76**	**19.29**	**3,436.40**

Notes:

a) For charges created on aforesaid assets, refer note 23 & 28

b) None of the entities of the group has revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year.

c) Refer note 48 for Related Party Transactions

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

6 Property, Plant and Equipment, Right-of-use Assets and Intangible assets (Contd...)

d) Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in crore)	Title deeds held in the name of	Title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land	1.01	Gujarat Adani Energy Limited	No	December 30, 2009	Due to the demerger of the city gas distribution business from the Adani Energy Limited (Former Name "Adani Energy (Gujarat) Limited" or "Gujarat Adani Energy Limited") into Adani Total Gas Limited
Property, Plant and Equipment	Land	4.23	Adani Energy Limited	No	December 30, 2009	
Property, Plant and Equipment	Land	0.60	Adani Energy Limited	No	April 01, 2010	
Property, Plant and Equipment	Land	5.81	Adani Energy Limited	No	December 30, 2009	
Property, Plant and Equipment	Land	1.45	Gujarat Adani Energy Limited	No	December 30, 2009	
Property, Plant and Equipment	Land	4.73	Adani Energy (Gujarat) Limited	No	December 30, 2009	
Right-of-use Assets	Land	0.55	Adani Energy Limited	No	December 30, 2009	
Right-of-use Assets	Land	0.68	Adani Energy Limited	No	December 30, 2009	

7 Capital work-in-progress

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,497.98	1,616.04
Additions during the year	1,033.12	768.91
Capitalised during the year	665.83	886.97
Closing Balance	**1,865.27**	**1,497.98**

(a) CWIP ageing schedule - Balances as at March 31, 2025

(₹ in crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,051.43	362.28	295.71	155.85	1,865.27
Projects temporarily suspended	-	-	-	-	-
Total	**1,051.43**	**362.28**	**295.71**	**155.85**	**1,865.27**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

7 Capital work-in-progress (Contd...)

CWIP ageing schedule - Balances as at March 31, 2024

(₹ in crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	855.92	413.73	158.48	69.85	1,497.98
Projects temporarily suspended	-	-	-	-	-
Total	**855.92**	**413.73**	**158.48**	**69.85**	**1,497.98**

(b) There are no projects as Capital Work in Progess as at March 31, 2025 and March 31, 2024 whose completion is overdue or cost of which has exceeds in comparison to its original plan.

Notes :

i) For charges created on aforesaid, refer note 23 & 28

ii) Refer note 48 for Related Party Transactions

8 Intangible assets under development

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	4.40	2.72
Additions during the year	9.15	19.25
Capitalised during the year	6.40	17.57
Closing Balance	**7.15**	**4.40**

(a) Intangible assets under development ageing schedule - Balances as at March 31, 2025

(₹ in crore)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.13	4.02	-	-	7.15
Projects temporarily suspended	-	-	-	-	-
Total	**3.13**	**4.02**	**-**	**-**	**7.15**

Intangible assets under development ageing schedule - Balances as at March 31, 2024

(₹ in crore)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.40	-	-	-	4.40
Projects temporarily suspended	-	-	-	-	-
Total	**4.40**	**-**	**-**	**-**	**4.40**

(b) There are no projects as Intangible assets under development as at March 31, 2025 and March 31, 2024 whose completion is overdue or cost of which has exceeds in comparison to its original plan.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

9 a) Investments accounted using equity Method

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Equity Shares		
In Equity Shares of Joint Venture Entities		
71,83,65,000 (P.Y. : 65,88,65,000) fully paid Equity Shares of ₹ 10 each of Indian Oil-Adani Gas Private Limited	764.78	684.95
1,28,00,000 (P.Y. : 1,28,00,000) fully paid Equity Shares ₹ 10 each of Smartmeters Technologies Private Limited	2.54	7.81
	767.32	**692.76**
Aggregate value of unquoted investments	767.32	692.76

b) Financial Assets-Other investments

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
In Equity Shares of Company measured at FVTOCI (fully paid)		
36,93,750 (P.Y. : 36,93,750 Shares) fully paid Equity Shares of ₹ 10 each of Indian Gas Exchange Limited	15.48	13.36
	15.48	**13.36**
Aggregate value of unquoted investments	15.48	13.36

Note:

Reconciliation of Fair value measurement of the investment in unquoted equity shares

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	13.36	12.50
Fair value Gain recognised in Other Comprehensive Income	2.12	0.86
Closing Balance	**15.48**	**13.36**

Investment in unquoted equity securities (fully paid) are designated at fair value through OCI as the objective of the Holding Company is not to held the same for trading purpose.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

10 Other non-current financial assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits		
- Unsecured, Considered good	40.36	24.18
Share application money pending allotment		
Indian Oil-Adani Gas Private Limited	-	9.50
Fixed Deposits (refer note (i))	24.57	0.48
	64.93	**34.16**

Note:

(i) Includes margin money balances against credit facilities and earmarked balances amounting to ₹ 22.80 crore towards interest and repayment obligation of foreign currency borrowings.

(ii) Refer note 48 for Related Party Transactions

11 Income tax assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision)	21.47	22.94
	21.47	**22.94**

12 Other non-current assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	123.90	106.83
Balance with Government Authorities	27.37	13.17
	151.27	**120.00**

Note:

i) Refer note 48 for Related Party Transactions

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

13 Inventories (At lower of Cost or Net Realisable Value)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock of Natural Gas	10.91	8.41
Stock of Raw Material	1.64	-
Stores and spares	103.11	90.76
	115.66	**99.17**

Note:

i) For charges created on aforesaid, refer note 23 & 28

14 Current Investments

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted mutual funds (valued at fair value through profit or loss)		
20,43,967.95 (P.Y: NIL) Units in Nippon India Overnight Fund - Direct Growth Plan	28.03	-
	28.03	**-**
Aggregate value of Unquoted investments	28.03	-

15 Trade receivables

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good - Secured	77.27	68.62
Trade Receivables considered good - Unsecured	346.74	341.30
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	10.43	5.95
	434.44	**415.87**
Less: Allowances for Expected Credit Loss ("ECL")	(10.43)	(5.95)
	424.01	**409.92**

Note:

i) Refer note 48 for Related Party Transactions

ii) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member, other than those related to CNG and PNG sales in ordinary course of business.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

15 Trade receivables (Contd...)

Trade Receivable ageing schedule - Balance as at March 31, 2025

(₹ in crore)

Sr No	Particulars	Unbilled dues	Not Due	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	
1	Undisputed Trade receivables - Considered good	57.88	205.27	137.29	8.25	8.89	2.60	3.84	424.01
2	Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	0.46	0.65	4.10	1.95	2.48	9.64
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	0.10	0.29	0.28	0.04	0.08	0.79
		57.88	**205.27**	**137.85**	**9.19**	**13.27**	**4.59**	**6.40**	**434.44**
	Less: Allowances for expected credit loss ("ECL")								(10.43)
	Total								**424.01**

Trade Receivable ageing schedule - Balance as at March 31, 2024

(₹ in crore)

Sr No	Particulars	Unbilled dues	Not Due	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	
1	Undisputed Trade receivables - Considered good	58.33	165.50	167.11	9.14	6.04	1.19	2.60	409.91
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	0.21	0.29	0.27	1.78	0.74	2.09	5.38
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	0.23	0.02	0.04	0.19	0.10	0.58
		58.33	**165.71**	**167.63**	**9.43**	**7.86**	**2.12**	**4.79**	**415.87**
	Less: Allowances for expected credit loss ("ECL")								(5.95)
	Total								**409.92**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

16 Cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	72.02	32.16
- Deposit with original maturity of less than 3 months	152.00	105.00
	224.02	**137.16**

Note:

There is no restriction with regard to cash and cash equivalents as at the end of reporting year and previous year.

17 Bank balances other than Cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin Money Deposits (refer note (i))	174.56	314.72
Fixed Deposits (with original maturity for more than three months)	70.10	4.16
Earmarked balances in unclaimed dividend accounts	0.07	0.07
	244.73	**318.95**

Note:

i) Balances held as Margin Money is against credit facilities.

18 Current loans

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
Loan to employees	0.51	0.43
	0.51	**0.43**

19 Other current financial assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits		
- Unsecured, Considered good	0.11	-
Interest accrued but not due on deposits	7.73	12.30
Other non trade receivable	5.08	7.07
	12.92	**19.37**

Note:

i) Refer note 48 for Related Party Transactions

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

20 Other current assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance for supply of goods or services	8.39	17.10
Balances with Government authorities	15.91	13.61
Prepaid Expenses	46.70	16.53
	71.00	**47.24**

Note:

i) Refer note 48 for Related Party Transactions

21 Equity Share Capital

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
Equity share capital		
5,09,95,00,000 (P.Y. - 5,09,95,00,000) equity shares of ₹ 1/- each	509.95	509.95
Preference Share Capital		
50,000 (P.Y. -50,000) preference shares of ₹10/- each	0.05	0.05
	510.00	**510.00**
Issued, Subscribed and fully paid-up equity shares		
1,09,98,10,083 (P.Y. - 1,09,98,10,083) Fully paid up Equity shares of ₹ 1/- each	109.98	109.98
	109.98	**109.98**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
At the beginning of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,09,98,10,083**	**109.98**	**1,09,98,10,083**	**109.98**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuring Annual General Meeting, except in case of interim dividend.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

21 Equity Share Capital (Contd...)

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 1 each fully paid				
Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	41,11,31,738	37.38%	41,11,31,738	37.38%
TotalEnergies Holdings SAS	41,13,31,740	37.40%	41,13,31,740	37.40%
Life Insurance Corporation of India	6,61,87,065	6.02%	6,61,87,065	6.02%

d. Details of shares held by promoters and promoter group

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	41,11,31,738	37.38%	0.00%	41,11,31,738	37.38%	0.00%
Rahi Rajesh Adani	1,00,000	0.01%	0.00%	1,00,000	0.01%	0.00%
Vanshi Rajesh Adani	1,00,000	0.01%	0.00%	1,00,000	0.01%	0.00%
Gautam S. Adani	1	0.00%	0.00%	1	0.00%	0.00%
Rajesh S. Adani	1	0.00%	0.00%	1	0.00%	0.00%
TotalEnergies Holdings SAS	41,13,31,740	37.40%	0.00%	41,13,31,740	37.40%	0.00%

e. The Company during the preceding 5 years

(i) Has not allotted shares pursuant to contracts without payment received in cash.

(ii) Has not issued shares by way of bonus shares.

(iii) Has not bought back any shares.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

22 Other Equity

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Capital Reserve		
Balance as at the beginning/end of the year	146.21	146.21
	146.21	**146.21**
(B) Retained Earnings		
Opening Balance	3,316.54	2,677.89
Add: Profit for the year	654.41	667.50
Add: Remeasurement of defined benefit plan (net of tax)	2.71	(1.04)
Less: Share issue expenditure by Subsidiary Company	(1.53)	-
Less: Share issue expenditure by joint venture	-	(0.32)
Less: Dividend on Equity Shares	(27.50)	(27.50)
Closing Balance	**3,944.63**	**3,316.54**
(C) Equity instrument through other comprehensive income		
Opening Balance	7.59	6.88
Add : Change in fair value of FVTOCI Equity Investments (net of tax)	1.82	0.71
Closing Balance	**9.41**	**7.59**
(D) Cash Flow Hedge Reserve		
Opening Balance	-	-
Add : Effective portion of gain / (loss) on cash flow hedge (net of tax)	(3.18)	-
Closing Balance	**(3.18)**	**-**
	4,097.07	**3,470.34**

Nature and purpose of each reserve :

a) Capital Reserve

The capital reserve was created as per Composite scheme of arrangement among Adani Gas Holding Limited and Adani Gas Limited and Adani Enterprises Limited and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013 approved by National Company Law Tribunal ("NCLT") Bench at Ahmedabad vide its order dated August 3, 2018. Hence, the same is not considered as a free reserve for the purpose of distribution of dividends.

b) Retained Earnings

The portion of profits not distributed among the shareholders are termed as retained earnings (free reserves). The Group may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders, for distributing dividend and bonus or for any other purpose, as approved by the Board of Directors of the Company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

22 Other Equity (Contd...)

c) Equity instrument through other comprehensive income

This reserve represents the cumulative gains and losses arising on the remeasurement of equity investments measured at fair value through other comprehensive income.

d) Cash Flow Hedge Reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the cash flow hedge that are recognised and accumulated under the heading of cash flow hedge reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

Distribution made and proposed

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Dividend on Equity Shares declared and paid		
Final Dividend for the year ended March 31, 2024 ₹ 0.25 per share (Previous year ₹ 0.25 per share) on 109,98,10,083 equity shares (Previous year 109,98,10,083 equity shares)	27.50	27.50
Proposed Dividend on Equity Shares		
Final Dividend for the year ended March 31, 2025 ₹ 0.25 per share (Previous year ₹ 0.25 per share) on 109,98,10,083 equity shares (Previous year 109,98,10,083 equity shares)	27.50	27.50

Proposed dividend on equity shares are in compliance with relevant section of the Companies Act, 2013 which is subject to approval at the annual general meeting and are not recognised as liability.

23 Non-current borrowings (At amortised cost)

(₹ in crore)

Particulars	Non-current portion		Current maturities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured borrowings*				
Term Loans from Banks (refer note (i))	1,036.47	882.87	165.22	103.11
Foreign Currency Loan (refer note (ii))	503.52	-	-	-
	1,539.99	**882.87**	**165.22**	**103.11**

* after considering unamortised transaction cost amounting to ₹ 10.97 crore (previous year: ₹ 2.24 crore)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

23 Non-current borrowings (At amortised cost) (Contd...)

Notes:

i) Rupee Term Loan of ₹ 7.38 crore (previous year ₹ 21.32 crore) is secured by First pari-passu charge on all movable fixed assets and Second Pari passu charge over the current assets of the geographical areas in the nature of stocks / spares / any such assets, both present and future cashflows, receivables, book debts, commissions or revenues. The same is payable in Quarterly Instalments of ₹ 3.69 crore each in Q1 FY25-26 and Q2 FY25-26 and said loan carries interest rate linked to the benchmark rate, presently @ 9.30% and is payable on monthly basis.

Rupee Term Loan of ₹ 129.38 crore (previous year ₹ 169.19 crore) is secured by First pari-passu charge on all movable fixed assets and Second Pari passu charge over the current assets of the geographical areas in the nature of stocks / spares / any such assets, both present and future cashflows, receivables, book debts, commissions or revenues. The same is payable in 13 Quarterly Instalments of ₹ 9.95 crore each from Q1 FY25-26 to Q1 FY28-29 and said loan carries interest rate linked to the benchmark rate, presently @ 9.50% and is payable on monthly basis.

Rupee Term Loan of ₹ 292.50 crore (previous year NIL) is secured by First pari-passu charge on all movable fixed assets and Second Pari passu charge over the current assets of the geographical areas in the nature of stocks / spares / any such assets, both present and future cashflows, receivables, book debts, commissions or revenues. The same is payable in 6 Quarterly Instalments of ₹ 3.75 crore each from Q1 FY25-26 to Q2 FY26-27 and 8 Quarterly Instalments of ₹ 18.75 crore each from Q3 FY26-27 to Q2 FY28-29 and 4 Quarterly Instalments of ₹ 30 crore each from Q3 FY28-29 to Q2 FY29-30 and said loan carries interest rate linked to the benchmark rate, presently @ 9.15% and is payable on monthly basis.

Rupee Term Loan of ₹ 309.07 crore (previous year ₹ 297.71 crore) is secured by First pari-passu charge on all movable fixed assets and Second Pari passu charge over the current assets of the geographical areas in the nature of stocks / spares / any such assets, both present and future cashflows, receivables, book debts, commissions or revenues. The same is payable in 1 Quarterly Instalments of ₹ 4.96 crores in Q1 FY25-26 and 2 Quarterly Instalments of ₹ 4.11 crore in Q2 FY25-26 and Q3 FY25-26, 8 Quarterly Instalments of ₹ 20.55 crore from Q4 FY25-26 to Q3 FY27-28 and 4 Quarterly Instalments of ₹ 32.88 crore from Q4 FY27-28 to Q3 FY28-29 and said loan carries interest rate linked to the benchmark rate, presently @ 9.40% and is payable on monthly basis

Rupee Term Loan of ₹ 465 crore (previous year ₹ 500 crore) is secured by First pari-passu charge on all movable fixed assets and Second Pari passu charge over the current assets of the geographical areas in the nature of stocks/ spares/ any such assets, both present and future cashflows , receivables, book debts, commissions or revenues. The same is payable in 4 Quarterly Instalment of ₹ 17.5 crore each from Q1 FY25-26 to Q4 FY25-26, 1 Instalments of ₹ 20 crore in Q1 FY26-27, and final instalment of ₹ 375 crore in Q2 FY26-27 said loan carries interest rate linked to the benchmark rate, presently 8.75% to 9% and is payable on monthly basis.

ii) Foreign Currency Loan in form of External Commercial Borrowings (ECB) from Banks aggregating to USD 60 million equivalent to ₹ 512.85 crore (previous year NIL) is secured by first ranking charge on all movable fixed assets, fixed deposits of a long term nature for the purpose of the maintenance of the required Senior DSRA Balance. And second charge on all present and future current assets of the Borrower including its book debts, operating cash flows, receivables, commissions or revenues. The same is payable in bullet payment (one time) in Q2 FY29-30 and carries an interest rate of Overnight SOFR + 1.75% Spread p.a. and interest is payable on semi annual basis.

iii) For current maturities of non current borrowing, refer note 28 Current Borrowings.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

24 Non-current lease liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (refer note 50)	79.21	77.28
	79.21	**77.28**

Notes:

i) Refer note 48 for Related Party Transactions

25 Other non-current financial liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Retention Money	14.04	9.55
Derivative financial instruments	6.81	-
	20.85	**9.55**

26 Non-current provisions

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Gratuity (refer note 45)	0.30	0.12
Provision for compensated absences (refer note 45)	4.97	6.72
	5.27	**6.84**

27 Deferred tax liabilities (net)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	304.69	251.79
Equity Investment FVTOCI	2.38	2.08
Gross Deferred Tax Liabilities	**307.07**	**253.87**
Deferred Tax Assets		
Employee Benefit Liability	6.62	6.33
Allowance for credit losses	2.62	1.50
Lease Liability	21.32	20.96
Hedge Reserve	1.07	-
Others	1.29	0.59
Gross Deferred Tax Assets	**32.92**	**29.38**
Net Deferred Tax Liabilities	**274.15**	**224.49**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

27 Deferred tax liabilities (net) (Contd...)

a. Movement in Deferred Tax Liability (net) for the year ended March 31, 2025

(₹ in crore)

Particulars	As at April 01, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	251.79	52.90	-	304.69
Liability on Equity Investment FVTOCI	2.08	-	0.30	2.38
Total	**253.87**	**52.90**	**0.30**	**307.07**
Tax effect of items constituting deferred tax asset:				
Employee Benefit Liability	6.33	1.16	(0.87)	6.62
Allowance for credit losses	1.50	1.12	-	2.62
Lease Liability	20.96	0.36	-	21.32
Hedge Reserve	-	-	1.07	1.07
Others	0.59	0.70	-	1.29
Total	**29.38**	**3.34**	**0.20**	**32.92**
Net Deferred Tax Liability	**224.49**	**49.56**	**0.10**	**274.15**

b. Movement in Deferred Tax Liability (net) for the year ended March 31, 2024

(₹ in crore)

Particulars	As at April 01, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	192.44	59.35	-	251.79
Liability on Equity Investment FVTOCI	1.93	-	0.15	2.08
Total	**194.37**	**59.35**	**0.15**	**253.87**
Tax effect of items constituting deferred tax asset:				
Employee Benefit Liability	4.97	1.02	0.34	6.33
Allowance for credit losses	1.05	0.45	-	1.50
Lease Liability	12.01	8.95	-	20.96
Others	0.58	0.01	-	0.59
Total	**18.61**	**10.43**	**0.34**	**29.38**
Net Deferred Tax Liability	**175.76**	**48.92**	**(0.19)**	**224.49**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

28 Current Borrowings

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings		
Term Loans (refer note - a)	-	137.95
Trade Credits From Banks (refer note - b)	40.98	163.47
Bank Overdraft Facilities (refer note - c)	-	184.09
Current maturities of non current borrowings (refer note 23)	165.22	103.11
	206.20	**588.62**

Notes:

a) Short Term Loan from Bank amounting to NIL (previous year ₹ 137.95 crore) are secured by First Pari passu charge over the current assets of the geographical areas in the nature of stocks/ spares/ any such assets, both present and future cashflows, receivables, book debts, commissions or revenues and Second pari passu charge (subordinate to the first ranking charge, if any, created by the Company in future from time to time for securing other long term debt including overseas bonds) over all movable fixed assets of the Company. The said facility carried an interest rate of 7.50% to 9.75% p.a.

b) Trade credits from Banks amounting to ₹ 40.98 crore (previous year ₹ 72.60 crore) are secured by First Pari passu charge over the current assets of the geographical areas in the nature of stocks/ spares/ any such assets, both present and future cashflows, receivables, book debts, commissions or revenues and second pari passu charge (subordinate to the first ranking charge, if any, created by the Company in future from time to time for securing other long term debt including overseas bonds) over all movable fixed assets of the Company. The said facility presently carries interest rate of 8.45% to 9.30% p.a.The said is repayable within 365 days.

Trade Credit (Purchase Invoice financing) from Bank amounting to NIL (previous year ₹ 90.87 crore) is secured First Pari passu charge over the current assets of the geographical areas in the nature of stocks/ spares/ any such assets, both present and future cashflows, receivables, book debts, commissions or revenues and second pari passu charge (subordinate to the first ranking charge, if any, created by the Company in future from time to time for securing other long term debt including overseas bonds) over all movable fixed assets of the Company. The said facility presently carries interest rate of 9.30% p.a.

c) Overdraft from Bank amounting to NIL (previous year ₹ 184.09 crore) is availed against lien on Fixed Deposit with the Bank. The said facility presently carries interest rate of 7.90% p.a.

29 Current Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (refer note 50)	8.70	8.48
	8.70	**8.48**

Note:

i) Refer note 48 for Related Party Transactions

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

30 Trade Payables

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises ("MSME")	22.24	11.35
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	291.56	318.98
	313.80	**330.33**

Note:

i) Refer note 48 for Related Party Transactions

Trade Payable ageing schedule - Balances as at March 31, 2025

(₹ in crore)

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	22.24	-	-	-	-	22.24
2	Others	38.65	226.90	21.51	0.21	0.20	1.75	289.22
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	2.34	2.34
	Total	**38.65**	**249.14**	**21.51**	**0.21**	**0.20**	**4.09**	**313.80**

Trade Payable ageing schedule - Balances as at March 31, 2024

(₹ in crore)

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	9.65	1.70	-	-	-	-	11.35
2	Others	19.53	281.56	13.56	0.21	1.78	0.00	316.64
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	2.34	2.34
	Total	**29.18**	**283.26**	**13.56**	**0.21**	**1.78**	**2.34**	**330.33**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

31 Other current financial liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	7.91	1.90
Unclaimed Dividend (refer note (ii) below)	0.07	0.07
Security Deposit from Customers	594.86	553.17
Security Deposit from Contractors	0.38	0.56
Other payables		
- Retention money payable	135.38	113.38
- Capital Creditors	178.04	143.59
- Others	24.29	12.02
	940.93	**824.69**

Notes:

i) Refer note 48 for Related Party Transactions

ii) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at March 31, 2025, there is no amount due to be transferred to the Investor Education and Protection Fund.

32 Other current liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liabilities- Advance received from Customer (refer note 49)	20.86	14.05
Statutory Liabilities	29.26	28.96
	50.12	**43.01**

33 Current provisions

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Gratuity (refer note 45)	11.28	12.22
Provision for compensated absences (refer note 45)	7.16	3.16
	18.44	**15.38**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

34 Revenue from operations

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods		
CNG Sales (including excise duty)	3,503.82	2,898.99
PNG Sales	1,838.55	1,869.83
LNG Sales	0.36	-
CBG Sales	19.21	4.05
EV Charging	8.16	3.00
Sale of Services		
Connection Income	11.41	11.38
Other Operating Revenues		
Others	30.17	29.24
	5,411.68	**4,816.49**

Note:

i) Refer note 48 for Related Party Transactions

35 Other Income

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
Bank Deposits	19.69	24.32
Others	1.16	0.46
Net Gain on Sale of Current Investments measured at FVTPL	3.37	0.44
Net gain on disposal of property, plant and equipment	-	0.05
Liabilities no longer required written back	-	10.96
Corporate Guarantee Income	3.47	3.49
Other non-operating income	3.11	4.30
	30.80	**44.02**

Note:

i) Refer note 48 for Related Party Transactions

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

36 Cost of natural gas and traded items

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of Natural Gas	3,270.66	2,846.52
Cost of Bio Gas	3.81	-
Cost of Power	1.31	1.80
	3,275.78	**2,848.32**

Note:

i) Refer note 48 for Related Party Transactions

37 Changes in inventories

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of natural gas	8.41	7.87
Less: Closing Stock of natural gas	10.91	8.41
	(2.50)	**(0.54)**

38 Employee benefits expense

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and Bonus	44.20	56.78
Contribution to Provident and Other Funds	5.27	4.38
Staff Welfare Expenses	7.21	5.55
	56.68	**66.71**

Note:

i) Refer note 48 for Related Party Transactions

39 Finance costs

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest on		
Term Loan	66.88	74.76
Security Deposit	7.86	7.43
Lease liabilities	7.97	7.55
Others	4.15	8.68
(b) Other Borrowing Costs		
Loss / (Gain) on Derivative Contracts (net)	(0.36)	-
Bank and Other Finance Charges	13.69	13.03
(c) Exchange difference regarded as an adjustment to borrowing cost	0.46	-
	100.65	**111.45**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

40 Other expenses

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	12.96	14.64
Job Work Charges	58.02	46.87
Power and fuel	114.89	91.47
Transportation Charges	101.91	89.10
Foreign Exchange Loss	0.56	0.02
Facilitation Fees	26.85	17.37
Rent (refer note 50)	7.13	12.60
Repairs and Maintenance		
-Plant and Machinery	84.15	71.43
-Buildings	0.68	0.71
-Others	0.05	1.93
Insurance Expenses	2.25	2.11
Rates and Taxes	11.09	7.40
Legal and Professional Expenses	25.03	31.75
Travelling and Conveyance Expenses	8.58	6.66
Communication & IT Expenses	19.56	16.53
Corporate Social Responsibility Expenses	15.50	13.55
Directors' Sitting Fees	0.59	0.40
Commission to Non Executive Directors	2.02	1.08
Write-off for Doubtful Debt, Loans & Advances	0.04	0.45
Allowances for Credit Losses	4.48	3.04
Loss on Sale on Property, Plant & Equipment	4.15	-
Miscellaneous Expenses	36.18	27.42
	536.67	**456.53**

Note:

i) Refer note 48 for Related Party Transactions

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

41 Income Tax

a. The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

Income Tax Expense :

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax:		
Current Income Tax Charge	172.10	180.10
Adjustment of earlier years	(1.24)	(0.21)
	170.86	**179.89**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	49.56	48.92
	49.56	**48.92**
	220.42	**228.81**

Tax on Other Comprehensive Income ('OCI')

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement gains/losses on defined benefit plan	(0.87)	0.34
Tax impact on net Gain on FVTOCI Equity Investments	(0.30)	(0.15)
Tax impact on effective portion of Cash flow hedge	1.07	-
	(0.10)	**0.19**

b. Reconciliation of Income Tax Expense with Accounting Profit

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before Tax as per statement of Profit and Loss	**874.83**	**896.31**
Income tax using the Company's domestic tax rate 25.17% (as at March 31, 2024 @ 25.17%)	220.18	225.58
Tax Effect of :		
Expenses not deductible for tax purposes	3.95	3.66
Share of Profit in Joint Venture	(3.78)	(4.51)
Adjustment of earlier years	(1.24)	(0.21)
Others	1.32	4.27
Income Tax recognised in statement of profit and loss at effective rate	**220.42**	**228.80**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

41 Income Tax (Contd...)

c. The subsidiary companies have carried forward unabsorbed depreciation aggregating ₹ 36.43 crore (Previous year ₹ 11 crore) under the Income Tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further certain subsidiary companies have carried forward losses aggregating ₹ 6.09 crore (previous year ₹ 0.96 crore) under the Income-Tax Act, 1961, which gets expired within 8 years of the respective year.

The carried forward losses will get expired mainly during the years as follows:

Assessment Year	Amount (₹ in crore)	Expiry Year
2023-24	0.07	2031-32
2024-25	0.88	2032-33
2025-26	5.14	2033-34

Deferred tax assets have not been recognised in respect of these unabsorbed losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

d. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and joint venture entities where it is expected that earnings of the subsidiaries and joint venture entities will not be distributed in the foreseeable future and the company controls the timing of reversal of this temporary differences.

42 Contingent Liabilities and Commitments (to the extent not provided for) :

(i) Contingent Liabilities :

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as Debts		
a) Pending labour matters contested in various courts	0.26	0.41
b) Cases pending in Consumer Forums	0.91	0.91
c) Cases pending in MACT	0.10	0.10
d) In respect of Service tax, Excise Duty and VAT	26.61	25.80
e) In respect of Income Tax	2.03	1.98
f) Special Civil Suits	0.25	0.31
g) Property Tax	14.27	16.44
h) Other Litigation	0.37	0.37
i) Claims by vendor*	-	58.55

* The amount represents claim in excess of provision made of Liquidated damages (net) raised by one of Gas Supplier for Use or Pay charges for Calendar Year 2023. The management has estimated a liability in accordance with the terms of agreement and made provision in the financial statements accordingly. Management has represented to waive such liquidated charges through future make up mechanisms.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

42 Contingent Liabilities and Commitments (to the extent not provided for) : (Contd...)

j) The Group has extended Corporate Guarantee against the issuance of Performance Bank Guarantee in favor of Regulatory body for authorization awarded to Joint Venture Company. The aggregate amount of Corporate Guarantee outstanding as on March 31, 2025 was ₹ 3,472.15 crore (previous year ₹ 3,472.15 crore).

k) Gas suppliers have submitted a claim of ₹ 103.63 crore pertaining to earlier years (FY 2013-14 to FY 2021-22) for use of allocated gas for other than specified purpose. The Group has refuted this claim contending that there is a gross error in actual domestic gas purchase and actual sales considered by the suppliers. The management is of the view that the Group is not liable to pay any such claim. The Group has already taken up the matter with concerned entities/authorities to withdraw the claim.

l) Haryana Shehri Vikas Pradhikaran ("HSVP") has raised demand notes of ₹ 39.18 crore against plot of lands allotted by HSVP to the Holding Company for CNG gas stations. Presently the Holding Company does not have any basis of the computation of the claim. The Holding Company is regularly paying all the lease rentals and has made a requisite provision on the basis of the allotment letter. Till March 2025, Holding Company has paid ₹ 25.58 crore against the demand note basis the computation as per the Holding Company. The Holding Company is of the opinion that, as remaining amount is not clear and ascertainable and is beyond the terms of allotment letters, hence not provided in books.

m) NOIDA Authority had issued a demand notice dated February 02, 2021 for ₹ 108.21 crore and revised notice dated April 12, 2023 of ₹ 150.00 crore for the recovery of the alleged license fees of the plots allotted. The Group had filed a revision petition for quashing the impugned demand notices before Hon'ble Principal Secretary, Infrastructure and Industrial Development, U.P. The Hon'ble Principal Secretary had vide order dated March 28, 2024 disposed of the Revision Petition directing NOIDA Authority to decide the initial representations made by company as well as the issues relating to the possession of the disputed plots.

Notes:

a) Interest on the above contingencies is not included in the above amounts wherever not ascertainable.

b) Management is not expecting any future cash outflow with respect to above litigations.

(ii) Commitments :

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Estimated amount of contract on capital account to be executed and not provided for (net of advance)	1,066.96	767.18
	1,066.96	**767.18**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management :

A) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities

The Group's principal financial assets include loans, trade receivables, cash and cash equivalents, contract assets, deposits, investments, derivatives and other receivables. The Group's principal financial liabilities comprise of borrowings, trade and other payables, retention, capital creditors, lease liabilities, derivatives and deposits from customers. The main purpose of these financial liabilities is to finance the Group's operations and projects.

Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(a) Category-wise Classification of Financial Instruments

As at March 31, 2025

(₹ in crore)

Particulars	Refer Note	Fair Value through profit or loss	Fair Value through OCI	Amortised cost	Carrying Value
Financial Assets					
Cash and cash equivalents	16	-	-	224.02	224.02
Other Bank balances	17	-	-	244.73	244.73
Investments	9(b),14	28.03	15.48	-	43.51
Trade Receivables	15	-	-	424.01	424.01
Loans	18	-	-	0.51	0.51
Other Financial Assets	10, 19	-	-	77.85	77.85
Total		**28.03**	**15.48**	**971.12**	**1,014.63**
Financial Liabilities					
Borrowings	23, 28	-	-	1,746.19	1,746.19
Lease Liability	24, 29	-	-	87.91	87.91
Trade Payables	30	-	-	313.80	313.80
Fair value of derivatives	25	-	6.81	-	6.81
Other Financial Liabilities	25, 31	-	-	954.97	954.97
Total		**-**	**6.81**	**3,102.87**	**3,109.68**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management :(Contd...)

As at March 31, 2024

(₹ in crore)

Particulars	Refer Note	Fair Value through profit or loss	Fair Value through OCI	Amortised cost	Carrying Value
Financial Assets					
Cash and cash equivalents	16	-	-	137.16	137.16
Other Bank balances	17	-	-	318.95	318.95
Investments	9(b)	-	13.36	-	13.36
Trade Receivables	15	-	-	409.92	409.92
Loans	18	-	-	0.43	0.43
Other Financial Assets	10, 19	-	-	53.53	53.53
Total		**-**	**13.36**	**919.99**	**933.35**
Financial Liabilities					
Borrowings	23, 28	-	-	1,471.49	1,471.49
Lease Liability	24, 29	-	-	85.76	85.76
Trade Payables	30	-	-	330.33	330.33
Other Financial Liabilities	25, 31	-	-	834.24	834.24
Total		**-**	**-**	**2,721.82**	**2,721.82**

(b) Fair Value Measurements:

(i) Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets				
Investment in unquoted Equity Investments	-	15.48	-	13.36
Investments in Mutual Funds	28.03	-	-	-
Total	**28.03**	**15.48**	**-**	**13.36**
Financial Liabilities				
Fair value of derivatives	6.81	-	-	-
Total	**6.81**	**-**	**-**	**-**

Notes :

(a) The fair values of investments in mutual fund units is based on the net asset value ('NAV').

(b) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counterparties and foreign exchange rates.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management :(Contd...)

(ii) Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Weighted Average Cost of Capital (WACC)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	Income Approach (DCF Method)	Weighted Average Cost of Capital (WACC)	30.50%	1% increase would result in decrease in fair value by ₹ 0.36 crore as of March 31, 2025

(iii) Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

B) Financial Instruments and Financial Risk Review

In the ordinary course of business, the Group is mainly exposed to risks resulting from interest rate movements, exchange rate fluctuation collectively referred as Market Risk, Credit Risk, Liquidity Risk and Price risks. The Group's senior management oversees the management of these risks.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Group. The Group's central treasury team ensures appropriate financial risk governance framework for the Group through appropriate policies & procedures and financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade payables for natural gas, capital creditors, FVTOCI investments and short term Investments.

a) Interest rate risk

The Group is exposed to changes in market interest rates due to financing, investing and cash management activities. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates and period of borrowings. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.The Group enters into derivative contracts to manage its exposure to risk of changes in international interest rate benchmarks on its foreign currency borrowings.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management :(Contd...)

For Group's total borrowings, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year however the year end balances are not necessarily representative of the average debt outstanding during the year.

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure of the Group to the variable rate of Borrowings	1,716.18	985.98

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

(₹ in crore)

Particulars	Impact on Profit before tax		Impact on Pre-tax Equity	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact for the year	8.58	4.93	8.58	4.93

b) Foreign Currency Risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating and financing activities as the Group has foreign currency borrowings and other payables. The Group has hedged it's foreign currency borrowings and to that extent, the Group is not exposed to foreign currency risk.

The details of foreign currency exposures not hedged by derivative instruments are as under :-

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Forex	₹ in crore	Forex	₹ in crore
Trade Payables	USD	70,54,233.05	60.30	44,22,217.08	36.88

1 USD= INR 85.48 (previous year: 1 USD= INR 83.40)

The below table demonstrates the sensitivity to a 1% increase or decrease in the respective foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in crore)

Particulars	Impact on Profit before tax		Impact on Pre-tax Equity	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
USD Sensitivity	0.60	0.37	0.60	0.37

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management :(Contd...)

c) Price risk

Commodity price risk arises from the change in the commodity prices that may have an adverse effect on the Group's result in the current reporting period and future periods. The Group's exposure to commodity risk is in relation to volatility in prices of natural gas. The administered price determined by the PPAC cell of Petroleum and Natural Gas Regulatory Board minimises the Group's exposure to price risk. The Group manages its risk by maintaining a balanced procurement at administered and spot purchase rates. Further,risk arising on account of fluctuations in price of natural gas is mitigated by Group's ability to pass on the fluctuations in prices to customers.

The Group invests its temporary surplus funds in various mutual funds and to manage its price risk arising from investments, maintains a balanced portfolio in accordance with the limits set by the risk management policies.

ii) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. Concentrations of credit risk with respect to trade receivables are limited as majority credit sales are made to high credit worthy entities and balance credit sales are against securities in the form of customer security deposits, bank guarantees and letter of credit. All trade receivables are reviewed and assessed for default on regular basis. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low. The carrying amounts of other financial assets represent the maximum credit risk exposure.

For trade receivables, except for specifically identified cases, the Group follows a simplified approach where provision is made as per the ageing buckets which are designed based on historical facts and patterns.

For financial assets other than trade receivables, Group presumes significant increase in credit risk when financial assets are past due more than 30 days.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Movement in expected credit loss allowance on trade receivables

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance of Credit Losses	5.95	4.17
Changes during the year	4.48	1.78
Closing Balance of Credit Losses	**10.43**	**5.95**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management :(Contd...)

iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payment:

As at March 31, 2025

(₹ in crore)

Particulars	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	23, 28	206.90	1,550.26	-	1,757.16
Trade payables	30	313.80	-	-	313.80
Lease Liability	24, 29	10.53	40.61	157.83	208.97
Other Non Current Financial Liabilities	25	-	14.04	-	14.04
Fair Value of Derivatives	25	-	6.81	-	6.81
Other Current Financial Liabilities*	31	940.93	-	-	940.93

*Other current financial liabilities include customer deposits of ₹ 594.86 crore which are repayable on demand.

As at March 31, 2024

(₹ in crore)

Particulars	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	23, 28	589.33	884.40	-	1,473.73
Trade Payables	30	330.33	-	-	330.33
Lease Liability	24, 29	10.51	38.02	162.10	210.64
Other Non Current Financial Liabilities	25	-	9.55	-	9.55
Fair Value of Derivatives	25	-	-	-	-
Other Current Financial Liabilities*	31	824.69	-	-	824.69

*Other current financial liabilities include customer deposits of ₹ 553.17 crore which are repayable on demand.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management :(Contd...)

iv) Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, and other non - current/current borrowings. The Group's policy is to use current and non - current borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio.

(₹ in crore)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Total Borrowings	23, 28	1,746.19	1,471.49
Less: Cash and bank balance and Current Investment	16,17,14	496.78	456.11
Net debt (A)		1,249.41	1,015.38
Total capital (B)	21, 22	4,207.05	3,580.32
Total capital and net debt C=(A+B)		5,456.46	4,595.70
Gearing ratio (A/C)		**23%**	**22%**

Management monitors the return on capital, as well as the level of dividends to equity shareholders. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024 respectively.

C) Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the outstanding fair value of derivatives used as hedging instruments as at the end of the financial year is provided below:

(₹ in crore)

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Derivatives designated as Hedging Instruments:				
Full Currency Swap	-	-	6.81	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management :(Contd...)

(ii) Hedging activities

a) Foreign Currency Risk

The Group is exposed to various foreign currency risks as explained in note above. In line with the Group's Foreign Currency & Interest Rate Risk Management Policy, the Holding Company has hedged 100% of it's foreign currency borrowings. To that extent, the Group is not exposed to foreign currency risk.

All borrowings related hedges are accounted for as cash flow hedges.

b) Interest Rate Risk

The Holding Company is exposed to interest rate risks on floating rate borrowings as explained in note above.

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Source of Hedge ineffectiveness

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Group's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Group has taken derivatives to hedge its borrowings and Interest accrued thereon.

Maturity profile for outstanding derivatives contracts (undiscounted payment):

(₹ in crore)

Particulars	Less than 1 year	1-5 Years	More than 5 years	Total
Full Currency Swap				
As at March 31, 2025				
Nominal Amount	-	512.85	-	512.85
As at March 31, 2024				
Nominal Amount	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management :(Contd...)

(vi) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

(₹ in crore)

Particulars	Full Currency Swap	
	As at March 31, 2025	As at March 31, 2024
Cash flow Hedge Reserve at the beginning of the year	-	-
Hedging gain/(loss) recognised in OCI	(4.25)	-
Income tax on above	1.07	-
Ineffectiveness recognised in profit or loss	-	-
Cash flow Hedge Reserve at the end of the year	**(3.18)**	**-**

The Group does not have any ineffective portion of hedge.

(vii) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	As at March 31, 2025		As at March 31, 2024	
			Foreign Currency (in Million)	₹ in crore (nominal value)	Foreign Currency (in Million)	₹ in crore (nominal value)
Full Currency Swap	Hedging of foreign currency borrowing	USD	60	512.85	-	-

Exchange rates used for conversion of foreign currency exposure

Currency	As at March 31, 2025	As at March 31, 2024
USD	85.48	-

44 Earnings Per Share (EPS)

Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars	UOM	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted EPS			
Consolidated Net Profit after tax attributable to Equity Shareholders	(₹ in crore)	654.41	667.50
Weighted Average Number of Equity Shares for Basic and Diluted EPS	No	1,09,98,10,083	1,09,98,10,083
Nominal Value of equity share	₹	1	1
Basic and Diluted EPS	₹	**5.95**	**6.07**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

45 The Group has made provision in the accounts for Gratuity based on actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for this year.

a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident & Super Annuation Fund	1.78	2.08
	1.78	**2.08**

b) Defined Benefit Obligations :

The Group has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The scheme is funded with Life Insurance Corporation of India (LIC) in form of a qualifying insurance policy with effect from September 01, 2010 for future payment of gratuity to the employees who invests the funds as per Insurance Regulatory Development Authority guidelines.

Liability in respect of Gratuity is determined based on actuarial valuation done by actuary as at the balance sheet date. Each year, the Management reviews the level of funding in the gratuity fund. Such review includes the asset - liability matching strategy. The Management decides its contribution based on the results of this review. The Management aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk, salary risk and liquidity risk.

Investment Risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Interest Rate Risk	The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Demographic Risk	The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's Liability.
Liquidity Risk	This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present value of the defined benefit obligation at the beginning of the year	19.02	15.31
Current Service Cost	2.15	1.97
Interest Cost	1.36	1.14
Employee Transfer in / transfer out (net)	(0.17)	(0.08)
Benefits paid	(1.52)	(0.55)
Re-measurement (or Actuarial) (gain) / loss arising from:		
-change in demographic assumptions	(0.56)	(0.06)
-change in financial assumptions	(0.73)	1.39
- experience variance (i.e. Actual experience vs assumptions)	(1.04)	(0.10)
Present Value of defined benefits obligation at the end of the year	**18.51**	**19.02**
ii. Reconciliation of opening and closing balances of the fair value of plan assets		
Fair value of plan assets at the beginning of the year	6.68	6.64
Investment income	0.48	0.50
Return on plan asset excluding amount recognised in net interest expenses	1.21	-
Employer's contributions	-	-
Benefits paid	(1.44)	(0.46)
Fair Value of plan assets at the end of the year	**6.93**	**6.68**
iii. Reconciliation of the present value of defined benefit obligation and Fair value of plan assets		
Present value of defined benefit obligations at the end of the year	18.51	19.02
Fair value of plan assets at the end of the year	6.93	6.68
Net asset / (liability) recognized in balance sheet as at the end of the year	**(11.58)**	**(12.34)**
iv. Expense recognised in the Statement of Profit and Loss for the year		
Current service cost	2.15	1.97
Interest cost	1.36	1.14
Investment income	(0.48)	(0.50)
Net expense in Statement of Profit and Loss Account	**3.03**	**2.61**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
v. Other Comprehensive income		
Change in demographic assumptions	(0.56)	(0.06)
Change in financial assumptions	(0.73)	1.39
Experience variance (i.e. Actual experience vs assumptions)	(1.04)	(0.10)
Return on plan assets, excluding amount recognised in net interest expense	(1.21)	-
Components of defined benefit costs recognised in other comprehensive income	**(3.54)**	**1.23**
vi. The major categories of plan assets as a percentage of fair value of total plan assets are as follows		
Policy of Insurance*	100%	100%
* As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Group		
vii. Actuarial Assumptions		
Discount Rate (per annum)	6.90%	7.20%
Annual Increase in Salary Cost	10.00%	11.00%
Mortality Rate During employment	IALM (2012-14)	IALM (2012-14)
Attrition Rate	15.96% to 38.46%	12.55% to 20.69%

viii. Sensitivity Analysis

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase, attrition and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.The results of sensitivity analysis is given below:

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	0.90	(0.82)	1.21	(1.08)
Salary Growth Rate (- / + 1%)	(0.81)	0.87	(1.06)	1.15
Attrition Rate (- / + 50%)	1.58	(0.85)	2.07	(1.17)
Mortality Rate (- / + 10%)	-	-	0.01	(0.01)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

ix. Effect of Plan on Entity's Future Cash Flows

a) **Funding arrangements and Funding Policy**

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) **Expected Contribution during the next annual reporting period**

The Group's best estimate of Contribution during the next year is ₹ 12.93 crore (March 31, 2024: ₹ 14.14 crore).

c) **Maturity Profile of Defined Benefit Obligation**

The average duration of the defined benefit plan obligation at the end of the reporting period is 3 years to 5 years (March 31, 2024: 6 years to 10 years). The expected maturity analysis of gratuity benefits is as follows :

Expected cash flows over the next (valued on undiscounted basis):

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
1 year	4.05	3.50
2 to 5 years	10.49	9.31
6 to 10 years	6.60	7.66
More than 10 years	5.92	11.69

x. Risk Exposure and Asset Liability Matching

The Group has purchased insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The Insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

c) Compensated absences/ leaves

Other long term employee benefits comprise of compensated absences/leaves, which are recognised based on actuarial valuation. The actuarial liability for compensated absences as at the year ended March 31, 2025 is ₹ 12.13 crore (March 31, 2024: ₹ 9.88 crore).

Actuarial assumptions for long-term compensated absences

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate (per annum)	6.90%	7.20%
Annual Increase in Salary Cost	10.00%	11.00%
Attrition Rate	15.96% to 38.46%	12.55% to 20.69%

46 Interest in Joint Venture Entities

The Group has made investment in below mentioned Joint Venture Entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities :

The Group has invested in two joint ventures with 50% ownership interest. One of the jointly controlled entity is engaged in CGD business and another is engaged in manufacturing of gas meter. Other joint investors in those jointly controlled entities includes a public sector undertaking and a well-diversified company.

(A) Summarised Balance Sheet and Statement of Profit and Loss of material entities are as below:

(₹ in crore)

Particulars	IndianOil-Adani Gas Private Limited		Smartmeters Technologies Private Limited	
	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
The principal place of business	India		India	
Relation	Joint Venture		Joint Venture	
% of holding	50%	50%	50%	50%
Total Equity	1,529.53	1,388.87	4.97	15.52
Non - Current Liabilities	2,444.33	1,660.66	37.29	48.25
Current Liabilities	529.77	437.68	76.05	41.15
Non - Current Assets	3,789.65	2,986.36	94.35	87.58
Current Assets	713.99	500.85	23.96	17.34
Cash and Cash Equivalents	192.54	214.97	3.04	0.68
Income				
Revenue from Operations	2,870.07	1,973.64	20.75	19.29
Other Income	23.80	11.01	0.30	0.18

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

46 Interest in Joint Venture Entities(Contd...)

(₹ in crore)

Particulars	IndianOil-Adani Gas Private Limited		Smartmeters Technologies Private Limited	
	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Expense				
Cost of Natural Gas & Traded Items	2,120.54	1,319.22	18.17	15.45
Changes in inventories	(1.05)	(1.23)	(0.76)	0.88
Excise Duty on Sale of Compressed Natural Gas	216.02	167.12	-	-
Employee Benefits Expenses	30.50	28.81	1.13	0.79
Finance Costs	91.41	69.50	8.65	7.07
Depreciation and Amortisation Expenses	118.18	97.38	4.17	3.89
Other Expenses	263.12	241.29	2.42	2.31
Profit before tax	**55.15**	**62.57**	**(12.73)**	**(10.94)**
Tax Charged / (credit)	14.53	18.07	(2.17)	(2.24)
Profit after tax	**40.62**	**44.50**	**(10.56)**	**(8.70)**
Other Comprehensive Income	0.05	(0.18)	0.01	0.01
Total Comprehensive Income	**40.67**	**44.32**	**(10.55)**	**(8.69)**
Capital and other commitments	830.86	704.12	4.98	7.18
Contingent liability not accounted for	-	-	3.82	4.13

(B) Reconciliation of carrying amounts of joint ventures

(₹ in crore)

Particulars	IndianOil-Adani Gas Private Limited		Smartmeters Technologies Private Limited	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Net assets of joint venture entities**	1,529.53	1,388.87	4.97	15.52
Proportion of Group's share	50%	50%	50%	50%
Group's share*	764.78	694.45	2.54	7.81
Elimination from intra-group transactions	-	-	-	-
Carrying amount of Group's interest**	764.78	694.45	2.54	7.81

*Group's share excludes pre-acquition profits of jointly controlled entities.

** Including Share Application money pending allotment of share of IndianOil-Adani Gas Private Limited NIL as at March 31, 2025 (previous year: ₹ 9.50 crore)

Notes to Consolidated Financial Statements

47 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013

(₹ in crore)

Name of Entity	As at and for the year ended March 31, 2025							
	Net Assets i.e total assets less total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Parent Company								
Adani Total Gas Limited	81.14%	4,185.12	99.02%	648.02	91.11%	1.23	99.01%	649.25
Subsidiary Company								
Adani TotalEnergies E-Mobility Limited	2.07%	106.83	-0.11%	(0.73)	2.22%	0.03	-0.11%	(0.70)
Adani TotalEnergies Biomass Limited	1.91%	98.64	-1.21%	(7.91)	4.44%	0.06	-1.20%	(7.85)
Total - Subsidiaries (A)		**205.47**		**(8.64)**		**0.09**		**(8.55)**
Non Controlling Interests	-	-	-	-	-	-	-	-
Joint Venture Entities								
IndianOil-Adani Gas Private Limited	14.83%	764.78	3.10%	20.31	1.48%	0.02	3.10%	20.33
Smartmeter Technologies Private Limited	0.05%	2.54	-0.81%	(5.28)	0.74%	0.01	-0.80%	(5.27)
Total - Joint Venture Entities (B)		**767.32**		**15.03**		**0.03**		**15.06**
Total (A)+(B)		**972.79**		**6.39**		**0.12**		**6.51**
Gross Total	**100%**	**5,157.91**	**100%**	**654.41**	**100%**	**1.35**	**100%**	**655.76**
CFS Adjustments and Eliminations		(950.86)		-		-		-
Consolidated Net Assets		**4,207.05**		**654.41**		**1.35**		**655.76**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

47 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd...)

(₹ in crore)

Name of Entity	As at and for the year ended March 31, 2024							
	Net Assets i.e total assets less total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Parent Company								
Adani Total Gas Limited	83.21%	3,563.37	97.57%	653.10	84.85%	(0.28)	97.58%	652.82
Subsidiary Company								
Adani TotalEnergies E-Mobility Limited	0.18%	7.90	-0.16%	(1.06)	0.00%	-	-0.16%	(1.06)
Adani TotalEnergies Biomass Limited	0.20%	8.75	-0.09%	(0.59)	-9.09%	0.03	-0.08%	(0.56)
Total - Subsidiaries (A)		**16.65**		**(1.65)**		**0.03**		**(1.62)**
Non Controlling Interests	-	-	-	-	-	-	-	-
Joint Venture Entities								
IndianOil-Adani Gas Private Limited	16.22%	694.45	3.32%	22.25	27.27%	(0.09)	3.31%	22.16
Smartmeter Technologies Private Limited	0.18%	7.81	-0.65%	(4.35)	-3.03%	0.01	-0.65%	(4.34)
Total - Joint Venture Entities (B)		**702.26**		**17.90**		**(0.08)**		**17.82**
Total (A)+(B)		**718.91**		**16.25**		**(0.05)**		**16.20**
Gross Total	**100%**	**4,282.28**	**100%**	**669.35**	**100%**	**(0.33)**	**100%**	**669.02**
CFS Adjustments and Eliminations		(701.96)		(1.85)		-		(1.85)
Consolidated Net Assets		**3,580.32**		**667.50**		**(0.33)**		**667.17**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

48 Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Group for the year ended March 31, 2025 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

Joint Venturers	: S. B. Adani Family Trust TotalEnergies Holdings SAS
Joint Venture Entity	: IndianOil-Adani Gas Private Limited Smartmeters Technologies Private Limited
Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the Company or their close members are able to exercise significant influence / control (directly or indirectly) (hereafter referred as "other entities") (with whom transactions are done)	: Adani Enterprises Limited Adani Total Private Limited Adani Power Limited Adani Airport Holdings Limited Adani Logistics Limited Adani Road Transport Limited Adani Foundation Shantikrupa Estates Private Limited Belvedere Golf and Country Club Private Limited Adani Green Energy Limited Adani Estate Management Private Limited Adani Electricity Mumbai Limited Mumbai International Airport Limited Adani Ports and Special Economic Zone Limited Total Adani Fuel Management Private Limited TotalEnergies Gas and Power Projects Indian Private Limited Shantigram Utility Services Private Limited Adani Digital Labs Private Limited Ahmedabad International Airport Limited Adani Power Maharastra Limited Mangaluru International Airport Limited Ambuja Cements Limited Adani University ADI Shantigram Estates LLP Portsmouth Buildcon Private Limited Shantigram Township Utility Services Private Limited TotalEnergies Marketing India Private Limited Adani Power (Jharkhand) Limited Adani Sportsline Private Limited AMG Media Networks Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

48 Related party transactions (Contd...)

	Cococart Ventures Private Limited Vishakha Polyfab Private Limited Vishakha Renewables Private Limited Jaipur International Airport Limited Guwahati International Airport Limited Kutch Copper Limited Adani Infra (India) Limited Mundra Solar Energy Limited Adani Hazira Port Limited Lucknow International Airport Limited Sibia Analytics And Consulting Services Private Limited Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited) Jaipur International Airport Limited Adani Krishnapatnam Port Limited Adani Cement Industries Limited
Key Management Personnel	: Mr. Gautam S. Adani, Chairman Mr. Pranav V. Adani, Director Mrs. Ahlem Friga-Noy, Director (Resigned w.e.f. September 30, 2023) Dr. Sangkaran Ratnam, Director (Appointed w.e.f. October 04, 2023) Mr. Olivier Sabrie, Director (Resigned w.e.f June 26, 2024) Mr. Thibault Lesueur, Director (Appointed w.e.f. July 29, 2024) Mrs. Chandra Iyengar, Independent Director(Resigned w.e.f. October 21, 2023) Mr. Naresh Kumar Nayyar, Independent Director (Resigned w.e.f. October 21, 2024) Ms. Gauri Trivedi, Independent Director Mr. Shailesh Haribhakti, Independent Director Mr. Shashi Shanker, Independent Director Mr. Mukesh M. Shah, Independent Director (Appointed w.e.f. March 21, 2024) Mr. Bharat Vasani, Independent Director (Appointed w.e.f October 21, 2024) Mr. Suresh P. Mangalani, Executive Director & CEO Mr. Parag Parikh, Chief Financial Officer Mr. Gunjan Taunk, Company Secretary (Resigned w.e.f. December 30, 2023) Ms. Mira Soni, Company Secretary (Appointed w.e.f June 20, 2024)

Terms and conditions of transactions with related parties

i) The Group is dealing in the CNG & PNG sales to the domestic, industrial and commercial consumers. The above related party transaction do not include the transactions of CNG & PNG Gas sales to the related parties in ordinary course of business, as all such transactions are done at Arm's Length Price only. As per Para 11(c)(iii) of Ind AS-24 "Related Party Disclosures", normal dealings of Group with related parties by virtue of public utilities are excluded from the purview of Related Party Disclosures.

ii) Transactions amongst related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash.

iii) Remuneration to Key Managerial Personnel does not include provision for Leave Encashment and Gratuity as it is provided in the books of account on the basis of actuarial valuation for the Group as a whole and hence individual figures cannot be identified.

iv) All above figures for transactions during the year are net of taxes wherever applicable.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

48 Related party transactions (Contd...)

b. Transactions with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in note below.

(0.00 Denotes amount less than ₹ 50,000) (₹ in crore)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Joint Venture Entities	Other entities	KMP	Joint Venture Entities	Other entities	KMP
Purchase of Goods*	**18.21**	**23.66**	**-**	**15.78**	**17.87**	**-**
Adani Total Private Limited	-	1.41	-	-	17.87	-
Indianoil - Adani Gas Private Limited	0.02	-	-	1.33	-	-
Smartmeters Technologies Private Limited	18.19	-	-	14.45	-	-
Vishakha Renewables Private Limited	-	21.47	-	-	-	-
Others	-	0.78	-	-	-	-
Receiving of Services	**0.28**	**13.17**	**-**	**4.86**	**7.97**	**-**
Adani Enterprises Limited	-	4.84	-	-	2.61	-
Adani Estate Management Private Limited	-	0.87	-	-	-	-
Indianoil - Adani Gas Private Limited	0.28	-	-	4.86	-	-
Adani Total Private Limited	-	-	-	-	3.64	-
Totalenergies Gas And Power Projects India Private Limited	-	1.89	-	-	0.95	-
Mumbai International Airport Limited	-	3.48	-	-	-	-
Others	-	2.09	-	-	0.77	-
Rent Expenses	**-**	**1.55**	**-**	**-**	**16.88**	**-**
Adani Ports and Special Economic Zone Limited	-	1.55	-	-	16.88	-
Donation	**-**	**15.50**	**-**	**-**	**13.55**	**-**
Adani Foundation	-	15.50	-	-	13.55	-
Sale of Goods	**-**	**0.47**	**-**	**-**	**0.51**	**-**
Adani Electricity Mumbai Limited	-	0.47	-	-	0.51	-
Sale of Assets	**-**	**-**	**-**	**-**	**0.02**	**-**
Adani Green Energy Limited	-	-	-	-	0.02	-
Rendering of Services (including reimbursement of expenses)	**5.10**	**0.38**	**-**	**4.92**	**1.33**	**-**
Indianoil - Adani Gas Private Limited	5.10	-	-	4.67	-	-
Others	-	0.38	-	0.25	1.33	-
Corporate Guarantee Income	**3.47**	**-**	**-**	**3.49**	**-**	-
Indianoil - Adani Gas Private Limited	3.47	-	-	3.49	-	-
Security Deposit Given	**-**	**-**	**-**	**-**	**0.00**	**-**
Adani Electricity Mumbai Limited	-	-	-	-	0.00	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

48 Related party transactions (Contd...)

(0.00 Denotes amount less than ₹ 50,000) (₹ in crore)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Joint Venture Entities	Other entities	KMP	Joint Venture Entities	Other entities	KMP
Transfer of Employee Liabilities from	**-**	**0.58**	**-**	**-**	**0.10**	**-**
Adani Electricity Mumbai Limited	-	0.34	-	-	0.10	-
Adani Digital Labs Private Limited	-	0.06	-	-	-	-
Adani Power (Jharkhand) Limited	-	0.14	-	-	-	-
Others	-	0.03	-	-	-	-
Transfer of Employee Liabilities to	**-**	**0.98**	**-**	**-**	**0.25**	**-**
Adani Enterprises Limited	-	-	-	-	0.07	-
Adani Cement Industries Limited	-	-	-	-	0.05	-
Portsmouth Buildcon Private Limited	-	-	-	-	0.13	-
Adani Digital Labs Private Limited	-	0.47	-	-	-	-
Jaipur International Airport Limited	-	0.12	-	-	-	-
Lucknow International Airport Limited	-	0.13	-	-	-	-
Others	-	0.26	-	-	-	-
Transfer of Employee Loans and advances from	**-**	**0.01**	**-**	**-**	**-**	**-**
Mundra Solar Energy Limited	-	0.01	-	-	-	-
Other balances transfer from	**-**	**0.00**	**-**	**-**	**-**	**-**
Lucknow International Airport Limited	-	0.00	-	-	-	-
Other balances transfer to	**-**	**-**	**-**	**-**	**0.00**	**-**
Adani Enterprises Limited	-	-	-	-	0.00	-
Ambuja Cements Limited	-	-	-	-	0.00	-
Liquidated Damage Charges (net)	**-**	**-**	**-**	**-**	**15.09**	**-**
Adani Total Private Limited	-	-	-	-	15.09	-
Equity Investments in Joint Venture	**50.00**	**-**	**-**	**5.50**	**-**	**-**
Indianoil - Adani Gas Private Limited	50.00	-	-	5.50	-	-
Share application money pending allotment	**-**	**-**	**-**	**9.50**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	-	-	9.50	-	-
Director Sitting Fees	**-**	**-**	**0.51**	**-**	**-**	**0.35**
Ms. Chandra Iyengar	-	-	-	-	-	0.04
Ms. Gauri S Trivedi	-	-	0.12	-	-	0.09
Mr. Naresh Kumar Nayyar	-	-	0.05	-	-	0.08
Mr. Shailesh Vishnubhai Haribhakti	-	-	0.09	-	-	0.07
Mr. Shashi Shanker	-	-	0.11	-	-	0.07
Mr. Bharat Damodar Vasani	-	-	0.04	-	-	-
Mr. Mukesh Mahendrabhai Shah	-	-	0.09	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

48 Related party transactions (Contd...)

(0.00 Denotes amount less than ₹ 50,000) (₹ in crore)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Joint Venture Entities	Other entities	KMP	Joint Venture Entities	Other entities	KMP
Commission to Directors	**-**	**-**	**1.72**	**-**	**-**	**0.91**
Ms. Chandra Iyengar	-	-	-	-	-	0.11
Ms. Gauri S Trivedi	-	-	0.36	-	-	0.20
Mr. Naresh Kumar Nayyar	-	-	0.17	-	-	0.20
Mr. Shailesh Vishnubhai Haribhakti	-	-	0.34	-	-	0.20
Mr. Shashi Shanker	-	-	0.34	-	-	0.20
Mr. Bharat Damodar Vasani	-	-	0.17	-	-	-
Mr. Mukesh Mahendrabhai Shah	-	-	0.36	-	-	-
Short-term Employee Benefits	**-**	**-**	**11.20**	**-**	**-**	**9.84**
Mr. Gunjan Taunk	-	-	-	-	-	0.18
Mr. Parag Parikh	-	-	3.27	-	-	3.04
Mr. Suresh P Manglani	-	-	7.93	-	-	6.62
Post-employment Benefits	**-**	**-**	**0.46**	**-**	**-**	**0.49**
Mr. Gunjan Taunk	-	-	-	-	-	0.07
Mr. Parag Parikh	-	-	0.18	-	-	0.16
Mr. Suresh P Manglani	-	-	0.29	-	-	0.26
Total	**77.07**	**56.29**	**13.89**	**44.05**	**73.57**	**11.59**

*excludes the amount of claims against company not acknowledged as debt

c. Balances with Related Party

(0.00 Denotes amount less than ₹ 50,000) (₹ in crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Joint Venture Entities	Other entities	KMP	Joint Venture Entities	Other entities	KMP
Trade Payables	**3.53**	**62.44**	**-**	**2.41**	**106.91**	**-**
Adani Total Private Limited*	-	37.97	-	-	89.96	-
Adani Ports And Special Economic Zone Limited	-	0.06	-	-	15.33	-
Indianoil - Adani Gas Private Limited	0.01	-	-	2.41	-	-
Vishakha Renewables Private Limited	-	13.38	-	-	-	-
Others	3.52	11.04	-	-	1.62	-
Trade Receivables	**0.36**	**0.44**	**-**	**-**	**0.61**	**-**
Ahmedabad International Airport Limited	-	0.03	-	-	0.02	-
Mangaluru International Airport Limited	-	0.02	-	-	0.05	-
Adani Electricity Mumbai Limited	-	0.36	-	-	0.54	-
Smartmeters Technologies Private Limited	0.36	-	-	-	-	-
Others	-	0.03	-	-	0.00	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

48 Related party transactions (Contd...)

(0.00 Denotes amount less than ₹ 50,000) (₹ in crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Joint Venture Entities	Other entities	KMP	Joint Venture Entities	Other entities	KMP
Other Current Financial Assets	**2.14**	**0.55**	**-**	**4.25**	**0.59**	**-**
Adani Total Private Limited	-	-	-	-	0.59	-
Indianoil - Adani Gas Private Limited	2.14	-	-	3.89	-	-
Adani Electricity Mumbai Limited	-	0.34	-	-	-	-
Others	-	0.21	-	0.36	-	-
Other Current Assets	**1.31**	**2.93**	**-**	**-**	**0.00**	**-**
Maharashtra Eastern Grid Power Transmission Company Limited	-	-	-	-	0.00	-
Vishakha Renewables Private Limited	-	2.86	-	-	-	-
Smartmeter Technologies Private Limited	1.31	-	-	-	-	-
Others	-	0.07	-	-	-	-
Other Non-Current Financial Assets	**-**	**0.24**	**-**	**-**	**0.30**	**-**
Adani Airport Holdings Limited	-	0.04	-	-	-	-
Adani Electricity Mumbai Limited	-	0.10	-	-	0.20	-
Mumbai International Airport Limited	-	0.10	-	-	0.10	-
Other Non-Current Assets	**-**	**3.59**	**-**	**6.64**	**1.29**	**-**
Smartmeters Technologies Private Limited	-	-	-	6.64	-	-
Shantikrupa Estates Private Limited	-	0.91	-	-	0.91	-
Vishakha Renewables Private Limited	-	2.67	-	-	-	-
Others	-	0.01	-	-	0.38	-
Other Current Financial Liabilities	**0.44**	**0.25**	**-**	**4.36**	**4.75**	**-**
Adani Logistics Limited	-	-	-	-	4.66	-
Smartmeters Technologies Private Limited	0.44	-	-	4.36	-	-
Shantikrupa Estates Private Limited	-	0.07	-	-	-	-
Vishakha Renewables Private Limited	-	0.18	-	-	-	-
Others	-	-	-	-	0.09	-
Other Current Liabilities	**-**	**0.08**	**-**	**-**	**0.02**	**-**
Adani Estate Management Private Limited	-	0.01	-	-	0.01	-
ADI Shantigram Estates LLP	-	0.01	-	-	0.01	-
Adani Total Private Limited	-	0.06	-	-	-	-
Corporate Guarantee	**3,472.15**	**-**	**-**	**3,472.15**	**-**	**-**
Indianoil - Adani Gas Private Limited	3,472.15	-	-	3,472.15	-	-
Total	**3,479.93**	**70.54**	**-**	**3,489.81**	**114.47**	**-**

*The amount represented is after reversal of liquidated damages provision created during the previous year and settled during the current year amounting to ₹ 27.08 crore.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

49 Contract Balances

(a) The following table provides information about receivables and contract liabilities from the contracts with customers

(₹ in crore)

Particulars	Refer note	As at March 31, 2025	As at March 31, 2024
Trade receivables	15	424.01	409.92
Contract liabilities	32	20.86	14.05

The contract liabilities primarily relate to the advance consideration received from the customers.

(b) Movement in contract liabilities during the year:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract liabilities recognised as revenue during the year	6.81	5.93

(c) Reconciliation the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consolidated Revenue as per contracted price	5,426.77	4,859.19
Adjustments		
Discounts	15.09	42.70
Revenue from contract with customers	**5,411.68**	**4,816.49**

The Group does not have any remaining performance obligation for sale of goods or rendering of services.

50 Leases

The Group has lease contracts for land (including parking spaces), buildings and Servers used in its operations. Leases of this items are generally have lease terms between 1 to 99 years. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The weighted average incremental borrowing rate applied to discount lease liabilities are ranging from 9.75% to 10% p.a.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

50 Leases (Contd...)

i) The movement in Lease liabilities during the year

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	85.76	50.20
Additions during the year	11.63	45.21
Retirement during the year	-	0.73
Finance costs incurred during the year	7.97	7.69
Payments of Lease Liabilities	17.45	16.61
Closing Balance (refer note 24 & 29)	**87.91**	**85.76**

ii) The carrying value of the Rights-of-use assets and depreciation charged during the year

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Gross Carrying Value	202.41	110.20
Addition to Right of use assets during the year*	12.49	93.21
Deduction during the year	-	1.00
Right of use assets as at end of the year	**214.90**	**202.41**
Accumulated Depreciation		
Opening Value of Accumulated Depreciation	32.78	18.53
Depreciation charged for the year	12.36	14.68
Deduction during the year	-	0.43
Closing Balance	**45.14**	**32.78**
Net Carrying Amount at end of the year	**169.76**	**169.63**

*Includes right to use asset created on upfront payment of lease liabilities on initial recognition.

iii) Amount recognised in Consolidated Statement of Profit & Loss during the year

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Depreciation charged on right-of-use assets	12.36	14.68
(ii) Interest on lease liability	7.97	7.55
(iii) Expenses related to Short term leases	7.13	12.60
Total	**27.46**	**34.83**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

50 Leases (Contd...)

iv) Amounts recognised in Consolidated Statement of Cash Flow

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow for leases	17.45	16.61

v) Maturity analysis of lease liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	10.53	10.51
One to five years	40.61	38.02
More than five years	157.83	162.10
Total undiscounted lease liabilities	**208.97**	**210.64**
Balances of Lease Liabilities		
Non-Current lease liabilities	79.21	77.28
Current lease liabilities	8.70	8.48
Total Lease Liability (refer note 24 & 29)	**87.91**	**85.76**

51 Segment Information

(a) Description of segments and principal activities

The Group has a single operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statements themselves as at and for the financial year ended March 31, 2025.

(b) Entity wide disclosures

(i) Information about products and services:

The Group is in a single line of business of "Sale of Natural Gas"

(ii) Geographical Information:

The Group operates presently in the business of city gas distribution in India. Accordingly, revenue from customers earned and non-current asset are located, in India.

(iii) Information about major customers:

Three public sector Oil marketing companies contributed to more than 10% of the revenue of the parent company during the year ended March 31, 2025 and during the year ended March 31, 2024. Revenue from these customers is ₹ 1,952.50 crore (previous year ₹ 1,746.58 crore).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

52 Other Disclosures

a) The Hon'ble Supreme Court on September 28, 2021 has disposed of an appeal filed by the Holding Company claiming deemed authorization for Sanand, Bavla and Dholka (Outer Ahmedabad City) to lay and maintain the gas distribution network. The Holding Company has sought suitable directions from the PNGRB for the compliance of Hon'ble Supreme Court order. The counter party had filed an appeal before Appellate Tribunal for Electricity (APTEL) against an order of PNGRB. APTEL then disposed-off these appeals filed with the directions to PNGRB to adjudicate the matter. As such no financial impact has been considered in these consolidated financials statements.

b) The Holding Company had signed a Definitive Agreement on November 03, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). During the year ended March 31, 2025 the authorization for Jalandhar has been transferred to the Holding Company by the Petroleum and Natural Gas Regulatory Board ('the PNGRB'). The intended transaction is yet to be consummated.

c) The Holding Company has filed an appeal at Appellate Tribunal for Electricity (APTEL) challenging the impugned orders dated April 25, 2023 and April 26, 2023, passed by the PNGRB, whereunder the Holding Company's application for authorisation has been rejected in relation to the laying, building, operating and expanding a City Gas Distribution Network in Noida District (including Greater Noida) Geographical Area and also for bifurcating Faridabad GA into F1 and F2 and awarding F1 to other entity.

53 Additional Regulatory Disclosures

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate beneficiaries) by or on behalf of the Group or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

b) There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

c) None of the entities in the group have been declared as a wilful defaulter by any bank or financial institution.

d) The Group did not enter into any transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

e) There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

f) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

g) None of the entities in the group have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

h) None of the entities in the group has traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

53 Additional Regulatory Disclosures (Contd...)

i) The Company has given current assets as security for borrowings obtained from banks. The Company duly submitted the required information to the banks on regular basis and the required reconciliation is presented below:

For the year ended March 31, 2025

There were no such differences

For the year ended March 31, 2024 (₹ in crore)

Quarter End	Particulars	Amount as per book of accounts	Amount reported in quarterly return/ statement	Amount of Difference	Reason of material variance
Dec 31, 2023	Inventories & Trade Receivables	444.83	443.77	1.06	Refer note (i)
Sept 30, 2023	Inventories & Trade Receivables	434.33	432.79	1.54	
June 30, 2023	Inventories & Trade Receivables	373.40	372.18	1.22	

(i) The difference in Quarterly Books of Accounts and Statements is on account of difference of timing of submission of Statement to Bank & timing of Audit/Limited Review Closure. Further such Submission of Quarterly statements is as per sanctioned terms.

54 During the financial year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Holding Company. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with law. During the current year, management believes that balance two investigations have been concluded based on available information.

Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained by the Holding Company confirming that the Holding Company is in compliance with the requirements of applicable laws and regulations, and the fact that there is no pending regulatory or adjudication proceeding except matter related to Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of the former statutory auditor in respect of an earlier period, the Management of the Holding Company concluded that there were no material consequences of the SSR and the Group continues to hold good its position as regards the compliance of applicable laws and regulations.

55 The Holding Company, its subsidiaries and one joint venture uses accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from March 17, 2025 for the Holding Company and two subsidiaries and from March 03, 2025 for one joint venture. One joint venture has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

56 In November 2024, the Group became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Holding Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Group is not named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Group, there is no impact to these consolidated financial statements.

57 Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the consolidated financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 28, 2025, there are no subsequent events to be recognized or reported that are not already disclosed.

The Board of Directors have recommended final dividend of ₹ 0.25 (25%) per equity share of the face value of ₹ 1 each for the financial year 2024-25. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

58 Approval of consolidated financial statements

The consolidated financial statements were approved for issue by the board of directors on April 28, 2025.

As per our attached report of even date

For WALKER CHANDIOK & CO LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

Place : Ahmedabad
Date : April 28, 2025

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN 00006273

SANGKARAN A RATNAM
Director
DIN 10333311

SURESH P MANGLANI
Executive Director & CEO
DIN 00165062

PARAG PARIKH
Chief Financial Officer

MIRA SONI
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries/Joint Venture as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

PART "A" :- Subsidiaries

(₹ in Crore)

Sr. No	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales/ Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
1	Adani TotalEnergies E-Mobility Limited	2024-25	INR	99.90	6.93	137.73	30.89	-	8.15	(0.73)	-	(0.73)	100% by ATGL
2	Adani TotalEnergies Biomass Limited	2024-25	INR	100.00	(1.36)	112.55	13.91	-	5.63	(7.91)	-	(7.91)	100% by ATGL

PART "B" :-Joint Ventures

(₹ in Crore)

Sr. No.	Name of Joint Venture	Latest Audited Balance Sheet Date	Share held by the company at the year end			Description of Significant Influence	Extent of Holding %	Reason why not Consolidated	Networth Attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the Year		
			No. of Shares	Amount of Investment	Extend of Holding %					Considered in Consolidation	Not Considered in Consolidation	
1	IndianOil - Adani Gas Private Limited	March 31, 2025	71,83,65,000	718.37	50%	Note-A	50%	N.A.	764.78	20.31	-	
2	Smartmeters Technologies Private Limited	March 31, 2025	1,28,00,000	12.80	50%	Note-A	50%	N.A.	2.54	(5.28)	-	

Note-A

There is a significant influence due to percentage (%) of shareholding.

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN 00006273

SANGKARAN A RATNAM
Director
DIN 10333311

SURESH P MANGLANI
Executive Director & CEO
DIN 00165062

PARAG PARIKH
Chief Financial Officer

MIRA SONI
Company Secretary

Place : Ahmedabad
Date : April 28, 2025

Notice

NOTICE is hereby given that the 20th Annual General Meeting ("AGM") of Adani Total Gas Limited ("ATGL/ Company") will be held on Wednesday, June 25, 2025 at 5:00 p.m. through Video Conferencing/Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat.

Ordinary Business

1. To receive, consider and adopt the:

   a. audited standalone financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and

   b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.

2. To declare dividend on equity shares for the financial year 2024-25.

3. To appoint a director in place of Mr Suresh P. Manglani (DIN: 00165062), who retires by rotation and being eligible, offers himself for re-appointment.

   Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr Suresh P. Manglani (DIN: 00165062) who has been on the Board of the Company since February 9, 2023 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

   Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr Suresh P. Manglani (DIN: 00165062), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

4. To appoint a director in place of Mr Pranav V. Adani (DIN: 00008457), who retires by rotation and being eligible, offers himself for re-appointment.

   Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr Pranav V. Adani (DIN: 00008457) who has been on the Board of the Company since August 8, 2009 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

   Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr Pranav V. Adani (DIN: 00008457), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

Special Business

5. To consider and if thought fit, approve the appointment of M/s Makarand M. Joshi & Co, Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of five (5) consecutive years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s Makarand M.

Joshi & Co, Company Secretaries in Practice, (Peer Review Number: P2009MH007000) be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

6. To consider and if thought fit, approve the re-appointment of Mr Sashi Shanker (DIN: 06447938) as an Independent Director (Non-Executive) of the Company to hold office for second term of three (3) consecutive years and to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, Mr Sashi Shanker (DIN: 06447938), who was appointed as an Independent Director for an initial term of three (3) years and holds office upto May 3, 2025 and who is eligible for reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years w.e.f May 4, 2025."

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

7. To consider and if thought fit, approve appointment of M/s N D Birla & Co., Cost Accountants as the Cost Auditors for the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s N D Birla & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records maintained for Petroleum Products of the Company for the financial year ending March 31, 2026, be paid the remuneration as set out in the statement annexed to the Notice convening this Meeting.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Place: Ahmedabad
Date: May 27, 2025

By order of the Board of Directors
For **Adani Total Gas Limited**

Mira Soni
Company Secretary
Membership No. A47160

Regd. Office:
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L40100GJ2005PLC046553

Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting ("**AGM**") through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities Exchange Board of India ("**SEBI Circular**") prescribing the procedures and manner of conducting the AGM through VC/OVAM. In terms of the said circulars, the 20th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 16 and available at the Company's website www.adanigas.com
2. The helpline number regarding any query/ assistance for participation in the AGM through VC/OAVM is 1800 22 55 33.
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ("**Act**") and/or Regulation 36(3) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), is annexed hereto.
4. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/ RTA (if shares held in physical form).

   A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to rnt.helpdesk@in.mpms.mufg.com by June 6, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   Non-resident shareholders [including Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/JPG Format) by e-mail to rnt.helpdesk@in.mpms.mufg.com. The aforesaid declarations and documents need to be submitted by the shareholders by June 6, 2025.
7. In line with the aforesaid MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.adanigas.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
8. The Company has fixed Friday, June 13, 2025 as the **'Record Date'** for determining entitlement of members to receive dividend for the FY 2024-25, if approved at the AGM.

Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after June 26, 2025, subject to applicable TDS.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/ MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

9. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

10. Shareholders holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialised form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

11. In terms of Section 72 of the Act, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

13. The Shareholders can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

14. Process and manner for Shareholders opting for voting through electronic means:

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

ii. Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, June 18, 2025 shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, June 18, 2025 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Saturday, June 21, 2025 at 9.00 a.m. and will end on Tuesday, June 24, 2025 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Wednesday, June 18, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, June 18, 2025.

vii. The Company has appointed CS Ravi Kapoor, Practising Company Secretary (Membership No. FCS: 2587; CP No: 2407), to act as the Scrutiniser for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

15. Process for those Shareholders whose email ids are not registered:

a) For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id rnt.helpdesk@in.mpms.mufg.com.

b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

c) For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

16. The instructions for Shareholders for remote e-voting and joining AGM are as under:

The remote e-voting period begins on Saturday, June 21, 2025 at 9:00 a.m. and ends on Thursday, June 24, 2025 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, June 18, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, June 18, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**.	1) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with **CDSL**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-22-5533

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system.

How to cast your vote electronically and join AGM on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for Shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to ravi@ravics.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms Pallavi Mhatre at evoting@nsdl.com.

17. Process for those Shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.agl@adani.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.agl@adani.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual** shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

18. The instructions for Shareholders for e-voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

19. The instructions for Shareholders for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, Members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number to investor.agl@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

20. The Scrutiniser shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutiniser's decision on the validity of the votes shall be final. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.adanigas.com within forty-eight hours of the passing of the Resolutions at the 20th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

Contact Details:

Company	:	Adani Total Gas Limited Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India CIN: L51100GJ1993PLC019067 E-mail: investor.agl@adani.com Website: www.adanigas.com
Registrar and Transfer Agent	:	MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai - 400083 Tel: +91-22-49186270 Email: rnt.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com
e-Voting Agency	:	National Securities Depository Limited E-mail ID: evoting@nsdl.com Phone: +91 22-2499 4890
Scrutiniser	:	CS Ravi Kapoor Practising Company Secretary E-mail ID: ravi@ravics.com

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND/OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

For Item No. 5

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s Makarand M. Joshi & Co ("MMJC"), Company Secretaries in Practice, (Peer Review Number: P2009MH007000), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. While recommending MMJC for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large companies, valuated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of MMJC are as under:

Profile:
MMJC is a leading firm of Practicing Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance. MMJC is widely recognised for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors like banking, financial services, IT/Telecom, pharmaceuticals, FMCG, and infrastructure etc. The firm offers end-to-end advisory and compliance services under Corporate Laws, SEBI Regulations, NBFC Laws, FEMA, and Merger & Acquisition.

Terms of appointment:
MMJC is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30

The proposed fees payable to MMJC is ₹ 3 lakhs per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/ Board is proposed to be authorised to revise the fee, from time to time.

The Board of Directors recommends the said resolution, as set out in item 5 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 6

Mr Shashi Shanker (DIN: 06447938) was appointed as an Independent Director of the Company, pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, for an initial term of three (3) years commencing on May 4, 2022 and which is due to expire on May 3, 2025.

Pursuant to the progressive governance practice adopted across the Adani Portfolio of entities, all the Independent Directors are being appointed/re-appointed, as the case may be, for two terms, each lasting up to 3 (three) years. This approach allows for a periodic refresh of the board's composition, bringing in new perspectives and expertise while maintaining stability and continuity. The specified term limits also serve to reinforce the independence and objectivity of the directors, ensuring that they can contribute effectively without being influenced by prolonged tenure.

The Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors has recommended the re-appointment of Mr Shashi Shanker as an Independent Director for a second term of three (3) consecutive years effective from May 4, 2025.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of Nomination and Remuneration Committee, considers that given the background, experience and contributions made by Mr Shashi Shanker during his tenure, the continued association of Mr Shashi Shanker would be beneficial to the Company, and it is desirable to continue availing his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr Shashi Shanker as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of three (3) years on the Board of the Company.

Section 149 of the Act prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides further that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Mr Shashi Shanker is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr Shashi Shanker for the office of Independent Director of the Company.

The Company has also received a declaration from Mr Shashi Shanker that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulation") as amended from time to time.

In the opinion of the Board, Mr Shashi Shanker fulfils the conditions for appointment as Independent Director as specified in the Act.

The terms and conditions for appointment of Mr Shashi Shanker as an Independent Director of the Company shall remain open for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of Mr Shashi Shanker are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the said resolution, as set out in item 6 of this Notice for your approval.

Mr Shashi Shanker is deemed to be interested in the said resolution as it relates to his appointment. None of the other Directors or key managerial personnel or their relatives are, in anyway, concerned or interested, financially or otherwise in the said resolution.

For Item No. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s N D Birla & Co, Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the petroleum products of the Company for the financial year 2025-26, at a remuneration of ₹ 1,35,000 plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 7 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

The Board of Directors recommend the said resolution, as set out in item no. 7 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

Place: Ahmedabad
Date: May 27, 2025

Regd. Office:
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L40100GJ2005PLC046553

By order of the Board of Directors
For **Adani Total Gas Limited**

Mira Soni
Company Secretary
Membership No. A47160

Annexure to Notice

Details of Directors seeking appointment/re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings

Name of Director and DIN	Mr Suresh P. Manglani (DIN: 00165062)
Age/Date of birth	60 years, October 8, 1965
Nationality	Indian
No. of shares held including shareholding as beneficial owner	100
Qualification	M.Com, LL.B (Academic), CMA and FCS
Brief profile and nature of expertise in specific functional areas	Mr Suresh P. Manglani is Executive Director & Chief Executive Officer of our Company. His career spans over three decades in the oil and gas industry, including around 17 years in British Gas and BP Plc joint ventures in India, in the area of midstream and downstream (CGD) businesses. He joined our Company as Chief Executive Officer in September 2018. He has previously been associated with GAIL for approximately five years followed by Mahanagar Gas Limited (a joint venture of British Gas (later Shell) and GAIL) for over 13 years. Subsequently, he was associated with Reliance Industries Limited for over 10 years, in the capacity of Senior Leader and Chief Financial Officer for refinery and marketing divisions (retail petroleum business). He has vast experience in handling P&L responsibility, city gas distribution and across the value chain of the gas business, petroleum retail and policy advocacy. He is a passionate professional on driving digitalisation and
Date of first appointment on the Board	February 9, 2023
Terms and conditions of appointment	Mr Suresh P. Manglani was appointed as Executive Director & CEO for a period of three years w.e.f February 9, 2023 and he is liable to retire by rotation.
Remuneration last drawn (FY 2024-25) (per annum)	He has drawn a remuneration of ₹ 8.22 crore in the financial year 2024-25 as Executive Director & CEO. This is within the limits approved by the shareholders by way of Postal Ballot process on April 6, 2023
Details of remuneration sought to be paid	The revision will be based on recommendation of Nomination & Remuneration Committee and approval of Board of Directors and in terms of shareholder approval sought by way of Postal Ballot process on April 6, 2023
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	None
Name of the companies in which he holds directorship as on March 31, 2025	▪ Adani TotalEnergies Biomass Limited ▪ Adani TotalEnergies E-Mobility Limited ▪ Indian Oil - Adani Gas Private Limited ▪ Smartmeter Technologies Private Limited ▪ Association of CGD Entities (Section 8 Company)
Name of committees in which he/she holds membership/ chairmanship as on March 31, 2025	Indian Oil - Adani Gas Private Limited ▪ Audit Committee (Chairman) ▪ Corporate Social Responsibility Committee (Chairman)
Resignations, if any, from listed entities (in India) in past three years	Nil

Name of Director and DIN	Mr Suresh P. Manglani (DIN: 00165062)
Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms part of this Integrated Annual Report
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr Suresh P. Manglani is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above director please refer to the Corporate Governance Report, which forms part of this Integrated Annual Report.

Name of Director and DIN	Mr Pranav V. Adani (DIN: 00008457)
Age/Date of birth	47 years, August 9, 1978
Nationality	Indian
No. of shares held including shareholding as beneficial owner	Nil
Qualification	BBA
Brief profile and nature of expertise in specific functional areas	Mr Pranav V. Adani has been active in the Group since 1999, playing crucial roles in initiating & developing numerous new business opportunities across various sectors. Notably, he led the Joint Venture with the Wilmar Group of Singapore, transforming it from a single refinery edible oil business into a pan-India food company. He also leads the Group's Oil & Gas, City Gas Distribution & Agri Infrastructure businesses. His keen understanding of the economic landscape has been instrumental in scaling up the Group's businesses multi-fold. He holds a Bachelor of Science in Business Administration from the Boston University, USA. He is also an Alumnus of the Owners/President Management Programme of the Harvard Business School, USA. He has been conferred with several awards, including the prestigious Globoil Man of the Year Award 2009
Date of first appointment on the Board	August 8, 2009
Terms and conditions of appointment	Not applicable
Remuneration last drawn (FY 2024-25) (per annum)	He is a Non-Executive Director and is not drawing any remuneration from the Company
Details of remuneration sought to be paid	Nil
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	None
Name of the companies in which he holds directorship as on March 31, 2025	▪ Adani Enterprises Limited^^ ▪ AMG Media Networks Limited ▪ Adani Welspun Exploration Limited ▪ Mundra Synergy Limited ▪ Adani Agri Fresh Limited ▪ Adani Infra (India) Limited ▪ Adani Sportsline Private Limited ▪ Adani Properties Private Limited ▪ Adani Infrastructure and Developers Private Limited ▪ Adani Bunkering Private Limited ▪ Navbharat Mega Developers Private Limited ▪ Karnavati Museum of Leadership Foundation (Section 8 Company)

Name of Director and DIN	Mr Pranav V. Adani (DIN: 00008457)
Name of committees in which he/she holds membership/ chairmanship as on March 31, 2025	Adani Enterprises Limited^^ ▪ Stakeholders' Relationship Committee (Member) ▪ Corporate Social Responsibility Committee (Member) ▪ Legal, Regulatory & Tax Committee (Member) ▪ Reputation Risk Committee (Member) ▪ Information Technology & Data Security Committee (Member) Adani Agri Fresh Limited ▪ Corporate Social Responsibility Committee (Chairman) Adani Bunkering Private Limited ▪ Corporate Social Responsibility Committee (Chairman) Adani Properties Private Limited ▪ Corporate Social Responsibility Committee (Chairman)
Resignations, if any, from listed entities (in India) in past three years	None
Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms part of this Integrated Annual Report
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr Pranav V. Adani is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

^^Listed Companies

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above director please refer to the Corporate Governance Report, which forms part of this Integrated Annual Report.

Name of Director and DIN	Mr Shashi Shanker (DIN: 06447938)
Age/Date of birth	64 years, March 2, 1961
Nationality	Indian
No. of shares held including shareholding as beneficial owner	Nil
Qualification	Petroleum Engineer from the Indian School of Mines (ISM), Dhanbad and MBA in Finance
Brief profile and nature of expertise in specific functional areas	Mr Shashi Shanker is the former Chairman and Managing Director (CMD) of Oil and Natural Gas Corporation Ltd. (ONGC) – a Fortune 500 company, a premier Maharatna PSU and the flagship National Oil Company. He also served as the Chairman of ONGC group of companies comprising its subsidiaries – ONGC Videsh Limited, MRPL and Joint Ventures - OPaL, OMPL, OTPC and MSEZ. He is an industry veteran with more than four decades of experience in diverse Exploration & Production (E&P) activities. He is a Petroleum Engineer from Indian Institute of Technology (ISM), Dhanbad and holds an MBA with specialisation in Finance. He has also received executive education from prestigious institutes like Indian Institute of Management, Lucknow and Indian School of Business, Hyderabad.

Name of Director and DIN	Mr Shashi Shanker (DIN: 06447938)
	Mr Shashi Shanker was President of Global Compact Network India (GCNI), the Indian Local Network of the United Nations Global Compact (UNGC) which has been providing a robust platform for Indian businesses, academic institutions and civil society organisations to embrace the ten principles of Global Compact Network, United Nations. In 2019, the CEOWORLD magazine ranked him 3rd in the Indian CEOs and 77th worldwide, among the most influential Chief Executives. He is also a recipient of distinguished Fellowship of the Institute of Directors (IOD) award in 2019.
Date of first appointment on the Board	May 4, 2022 (first term of three years)
Terms and conditions of appointment	Re-appointment as an Independent Director for second term of three (3) consecutive years commencing from May 4, 2025
Remuneration last drawn (FY 2024-25) (per annum)	₹ 43.30 lakhs (sitting fees and commission)
Details of remuneration sought to be paid	Remuneration by way of commission as may be decided by the Board of Directors from time to time, which together with commission paid to other Non-Executive Directors shall not exceed 1% of the annual net profits of the Company for each financial year, calculated in accordance with the provisions of the Act and the rules made thereunder. In addition, sitting fees for attending the Board/Committee meetings shall also be paid by the Company.
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	None
Name of the companies in which he holds directorship as on March 31, 2025	▪ Adani TotalEnergies E-Mobility Limited ▪ Jindal Hunting Energy Services Limited
Name of committees in which he/she holds membership/ chairmanship as on March 31, 2025	Nil
Resignations, if any, from listed entities (in India) in past three years	None
Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms part of this Integrated Annual Report
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr Shashi Shanker is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above director please refer to the Corporate Governance Report, which forms part of this Integrated Annual Report

NOTES

Adani Total Gas Limited

Registered Office
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421, Gujarat, India

www.adanigas.com

Concept, Content & Design (info@wyatt.co.in)