adani
Gas



Accelerating Infrastructure,

Leveraging Intelligence.

Adani Total Gas Limited
Integrated Annual Report 2025-26

Compressed Natural Gas

Piped Natural Gas

LNG for Transport and Mining

EV Charging

Biomass (Compressed Biogas and Organic Fertiliser)

Accelerating Infrastructure, Leveraging Intelligence.

Building speed, scale, and intelligence that tomorrow's India demands.

For years, the Adani portfolio of companies has demonstrated its ability to create critical large-scale infrastructure across energy, transport, logistics, and utilities through disciplined execution and capital allocation.

We are now entering the next phase of growth and scalability, where our accelerated pace of infrastructure expansion is not just powered by capital and construction, but also by intelligence. We are integrating advanced analytics, automation, and digital platforms across the asset lifecycle.



This convergence transforms infrastructure into an intelligent, responsive ecosystem that enhances asset productivity, optimises costs, and enables real-time decision-making. They help compress execution timelines, make operations more predictable and reliable, and make scale more sustainable.

The Adani portfolio of companies is enabling a new paradigm of speed, intelligence, and impact, designed to maximise value creation and power India's next phase of growth.

Karishma Mansukhani
Adani Total Gas,
Sales and Business Development,
Ahmedabad, Gujarat.

Drives PNG sales and market expansion across Gujarat, playing a pivotal role in advancing Adani Total Gas' growth and customer reach.

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Liquefied Compressed Natural Gas Station (L-CNG), Khandwa, Madhya Pradesh



The transformative changes we are making will ensure we are ready for the next phase of our growth.

- Gautam Adani

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

Approach to Integrated Reporting

This is Adani Total Gas Limited's sixth Integrated Report, reflecting our continued commitment to transparent, consistent and value-oriented reporting.

We adopted integrated reporting in FY 2020-21 and continue to align our disclosures with the guiding principles and content elements of the International Integrated Reporting <IR> Framework, now under the IFRS Foundation.

Our FY 2025-26 Integrated Annual Report presents a holistic view of ATGL's strategy, performance and value creation in the context of the evolving external environment. It integrates financial and non-financial information, incorporates stakeholder perspectives, and highlights material matters and risks that influence our long-term sustainability.

Through the lens of the six capitals, we articulate how ATGL creates, preserves and enhances value, while providing stakeholders with decision-useful insights aligned to global ESG expectations and regulatory requirements.

Reporting Frameworks

This Report has been prepared in accordance with:

- International Integrated Reporting <IR> Framework (IFRS Foundation)
- Global Reporting Initiative (GRI) Standards 2021
- Business Responsibility and Sustainability Report (BRSR) requirements as prescribed by SEBI
- United Nations Global Compact (UNGC) Principles
- United Nations Sustainable Development Goals (UNSDGs)
- India Business and Biodiversity Initiative (IBBI)

Reporting Scope and Boundary

This Integrated Report covers the financial and non-financial performance of ATGL for the period April 1, 2025 to March 31, 2026 (FY 2025-26).

The reporting boundary includes ATGL and its relevant subsidiaries and joint ventures, in line with the Company's operational and financial control.

External Assurance

All BRSR Core parameters disclosed in this Report have been subject to independent third-party assurance, reinforcing the reliability and integrity of our disclosures.

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.

Navigating through Our Report

Our Capitals

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

Our Stakeholders

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

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

Risk Categorisation

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

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

PROMOTERS OVERVIEW

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City Gate Station, Ramol, Ahmedabad

Adani Portfolio of Companies

A Legacy of Vision, Leadership and Nationhood

The Adani portfolio of companies is India's largest integrated infrastructure platform, synonymous with national progress, scale, and purpose. Over the years, it has consistently delivered best-in-class growth with robust cash flows and financial discipline. The portfolio is today among India's largest contributors to national revenues and taxes, and most trusted corporate groups, redefining economic development.

Guided by a nation-first ethos, the Adani portfolio of companies is investing at scale in critical infrastructure and new-age sectors to enable 'Viksit Bharat'. It is equally committed to sustainable development and creating value for all stakeholders, with the philosophy of 'Growth with Goodness' at its core.

At the Adani portfolio of companies, every action, every idea pursued and every forward leap is driven by the goal of making India rise stronger, stand self-reliant, and thrive sustainably.

Pedigree

The Adani portfolio of companies is headquartered in Ahmedabad, India. It was founded and promoted in 1988 by Mr Gautam Adani, whose foresight has shaped some of the most critical pillars of India's modern infrastructure. What began as a trading enterprise is now one of India's most dynamic, diversified, and forward-looking conglomerates comprising 13 listed companies.

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 invested in India's tomorrow

Scale that drives progress

Aligned with India's ambition

Built around core infrastructure



Built Around Core Infrastructure and Utility Platform

The Adani portfolio of companies is structured around a core infrastructure and utility platform that delivers strong and predictable cash flows. Its robust operating model is built around 40 years of investments in productivity, efficiency and execution across energy, utilities, and transport and logistics.

adani

Flagship	Infrastructure & Utility Core Portfolio		Primary Industry	Other
Incubator	Energy & Utility	Transport & Logistics	Materials, Metal & Mining	Specialty
AEL (74.67%)	AGEL Renewables (62.43%)	APSEZ Ports & Logistics (68.02%)	Ambuja Cements[3] (67.64%)[2]	
	APL IPP (74.96%)		ACC[3] (50.05%)	
	AESL T&D (72.73%)		Orient[3] (72.66%)	
	ATGL[1] Gas Discom (37.40%)			
	ANIL New Industries (100%)	AAHL Airports (100%)	Copper, Aluminium (100%)	NDTV (69.02%)
	AdaniConneX[4] Data Center (50.00%)	ARTL Roads (100%)	PVC (100%)	GCC (100%)
			Mining Services & Com. Mining (100%)	Specialist Manufacturing[5] (100%)

Listed company
Unlisted entity
Direct Consumer

(%) Adani Family equity stake in Adani Portfolio of companies
(%) AEL equity stake in its subsidiaries
(%) Ambuja equity stake in its subsidiaries

1. ATGL: Adani Total Gas Limited, JV with TotalEnergies.
2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated July 18, 2025.
3. Cement includes 67.64% (67.68% on voting rights basis) stake in Ambuja Cements Limited as on March 31, 2026 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited and Ambuja Cements Limited holds 72.66% stake in Orient Cement Limited. With effect from March 12, 2026, Sanghi Industries Limited has been merged into Ambuja Cements Limited as per NCLT order dated February 9, 2026. On April 10, 2026, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. April 10, 2026.
4. Data center, JV with EdgeConnex.
5. Includes the manufacturing of Defence and Aerospace Equipment.

AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Limited | PVC: Polyvinyl Chloride | GCC: Global Capability Centre I Promoter's holdings are as on March 31, 2026.

Nationwide Cover and Impact

Powering the daily life of 375 million+ people nationwide by delivering connectivity (ports, roads, airports), energy, essential infrastructure, and driving industrial growth

Unmatched in Scale, Unrivalled in Impact

Global Credibility and Investor Confidence

- Four of thirteen* publicly traded companies are Investment Grade (IG)-rated
- India's only Infrastructure Investment Grade bond issuer
- Healthy debt profile, with 40% debt carrying an average maturity of 82 months and finance cost at 23% of EBITDA
- Best-in-class growth with predictable, high and rising free cash flow; FY 2019-26 CAGR of 27.0% in fund flow from operations (FFO) and 21.2% in EBITDA



* Four of thirteen publicly traded companies are Investment Grade (IG)-rated. Listed entities also include Cemindia Projects Limited, PSP Projects Limited and Punj Lloyd Limited



Empowering India's Critical Sectors

Dominant positions and bold investments in critical sectors of the Indian economy

Transport & Logistics
Seaports, Airports, Logistics, Rail, Roads

Materials, Metals & Mining
Cement, Mining, Copper, Aluminium, Petrochemicals, Mining Services

Energy & Utility
Power Generation & Storage, Transmission & Distribution, Green Hydrogen, Data Center, Water Management, City Gas Distribution, Solar Manufacturing, EV Charging Infrastructure

Specialty
Media & Entertainment, Defence & Aerospace

Enabling India's Rise in the Global Intelligence Revolution

Planned investment of USD 100 billion in building hyperscale AI-ready data center ecosystem over the next decade, to position India as a creator and exporter of intelligence rather than just a consumer.

Purpose-Driven Progress: 'Growth with Goodness'

ESG at the core of operations, aligned with global and national frameworks

Environmental

- Drive decarbonisation through **USD 100 billion** investment in a decarbonisation pathway aligned with India's climate change commitments
- Champion resource circularity and stewardship by minimizing waste, reducing freshwater dependency, and embedding biodiversity conservation into operations

Social

- **13.3 million** lives touched across 22 states through health, nutrition, education, sanitation, women's livelihood, and skill development

Governance

- 100% independent Board-level ESG Committee (Corporate Responsibility Committee)
- Transparent disclosures, ethical operations, and accountability as guiding principles

Growing with the Nation and its People



Impact on People, Society and Environment

375 million+
Lives touched by Adani's core infra platform, one of the largest in the country

₹ 1,190 crore[1]
Total spent in CSR and environmental efforts by Adani Foundation

USD 100 billion
Investment planned in the energy transition space over the next decade

19.3 GW
Total renewable energy operational portfolio

Impact on the Nation and Economy

₹ 80,504 crore[1]
Total global tax and other contributions

₹ 7,85,098 crore
Gross asset base supporting critical infrastructure and best-in-class performance across its life cycle

₹ 1,75,950 crore[1]
Total investment in capex projects for the year FY 2025-26

Impact on the Investors

₹ 12,99,150 crore[2]
Total market capitalisation

13.6%
Return on assets

~7 million[3]
Shareholders (~6x growth from FY 2018-19 – FY 2025-26)

[1] In FY 2025-26

[2] As of March 31, 2026

[3] Excludes 1.1 million shareholders of AWL Agri Business Limited, which was divested by Adani Enterprises Limited in November 2025, and includes 95,517 shareholders of Orient Cement

Driven by Synergies, Significance and Sustainability



The Adani portfolio of companies together forms an integrated platform that delivers national infrastructure, future-ready development and sustainable value creation. Beyond scale and impact, the portfolio has strong operating synergies across infrastructure, capabilities, and supply chains, creating a connected ecosystem that enhances execution, efficiency and outcomes.



Adani Enterprises Limited

India's Largest Business Incubator

4 GW
Solar cell and module manufacturing capacity

2.25 GW
Wind turbine generator manufacturing capacity

95.3 million
Passengers handled across 8 airports

20
Road projects including one ropeway project

560+ MW
Data center tied-up capacity

145.4 MMTPA
MDO total peak capacity

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero in alignment with India's climate commitments ▪ RE at 19% of electricity mix ▪ 98 percentile in S&P Global CSA (Top 4 in its sector globally) ▪ A (Leadership) rating in CDP Climate Change, Water Stewardship and Supplier Engagement Assessment ▪ CareEdge ESG 1+ (Leadership) rating by CareEdge ESG	▪ Incubating new-age infrastructure and utility platforms ▪ Improved connectivity and logistics with airports and roads ▪ Advancing energy transition through solar and wind energy component manufacturing and green hydrogen ecosystem ▪ Data centers for data integrity ▪ Mining services	▪ Road for cargo movement ▪ Supply of solar modules and wind turbine generators to renewable energy arm of the portfolio



Adani Ports and Special Economic Zone Limited

India's Largest Integrated Transport Platform

500.8 MMT
Cargo handled in FY 2025-26

19
ports

~653 MMT
domestic cargo handling capacity

~144 MMT
international cargo handling capacity

12 MMLPs
3.1 million sq.ft. warehousing space

25,000+
Trucks in the platform

247 marine vessels
includes captive and third-party marine fleet, and dredging fleet

132
rakes

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2040 ▪ Level 5 Management Quality rating from the Transition Pathway Initiative (among Top 4 in global industrial transportation companies and only one in global port operator) ▪ 12 ports certified Zero Waste to Landfill ▪ 66 S&P/DJSI assessment score with ranking in the top 95th percentile globally within the sector, maintained the highest score in the Environment dimension for the third consecutive year ▪ 10.5 Sustainalytics score (low risk)	▪ Enhances India's trade efficiency and logistics competitiveness with integrated ports and logistics infrastructure ▪ Handles ~27% of India's total cargo share ▪ Industrialisation by developing economic zones and industrial clusters	▪ Movement of coal for AEL, APL ▪ Trucking operations for Ambuja, AGEL and APL



Adani Energy Solutions Limited

India's Largest Private-Sector Transmission and Distribution Company

27,949 ckms
transmission network

1,23,175 MVA
transformation capacity

3.27 million
power distribution customer base

24.6 million
smart metering order book

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2050 ▪ 65.92% (With REC's) RE share in AEML's overall power mix ▪ 81/100 ESG Score in S&P Global's Corporate Sustainability Assessment 2025 ▪ 18.1 (April 2026) Sustainalytics score (low risk) ▪ AESL had ESG Score of 81/100 in S&P Global's Corporate Sustainability Assessment 2025	▪ Grid reliance through transmission and distribution infrastructure ▪ Renewable integration ▪ Grid modernisation with smart meter installation ▪ Power- and cost-efficient cooling solution	▪ Power evacuation from APL and AGEL ▪ Electricity supply



Adani Green Energy Limited

India's Largest Renewable Energy Portfolio

19.3 GW
operational portfolio

30 GW
Khavda World's largest Single-Location Renewable Energy Site

1,376 MWh
Operationalised Battery Energy Storage Systems (BESS) capacity in Khavda, one of the world's largest single-location deployments

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2050 ▪ 74 S&P/DJSI assessment score ▪ 11.8 Sustainalytics score (low risk) (Ranked #1 in India and in top 6 globally) ▪ 'Ranked Top' in ESG ratings by 'FTSE Russell' (Alternative Electricity Subsector globally) and 'ISS ESG' (RE sector globally)	▪ Supports energy transition and climate commitment ▪ Reduction in carbon intensity ▪ Round-the-clock green power supply to utilities and industrial clients	▪ Uses AEL-manufactured solar and wind energy components ▪ Uses AESL power evacuation network ▪ Green power supply



Adani Total Gas Limited

India's Largest City Gas Distributor

53*
geographical areas of gas supplies covering 14% of India's population

1,169
CNG station

1.3 million+
PNG home connection

28,000+ Inch-Km
Steel Pipeline

5,100
e-mobility charging points

* Including JV, IndianOil - Adani Gas Private Limited

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2070 ▪ 100% fleet decarbonised ▪ 72 S&P/DJSI score; ranked 9th globally in the sector of Gas utility ▪ CareEdge ESG Score at 83.3 out of 100, places ATGL as best performing companies within its peer group	▪ Cleaner fuel (PNG and CNG) supply to households, industry and transport ▪ 5,100 EV Charging points	▪ Gas supply to industrial and logistics operations, and commercial establishments



Adani Power Limited

India's Largest Private Sector Thermal Power Producer

18,150 MW
operational capacity

41,870 MW
targeted capacity by FY 2031-32

74 MMT
coal handling

22 MMT
fly ash handling

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2070 ▪ 60% operating capacity based on supercritical and ultra-supercritical technology ▪ 69 S&P/DJSI assessment score ▪ 29.2 Sustainalytics score (medium risk)	▪ Grid stability with large-scale, reliable power generation ▪ National energy security	▪ Coal, logistics, and transmission linkages via AEL, APSEZ, and AESL



NDTV Limited

Among India's Most Trusted Media Companies

Global Viewership
Countries of presence in numbers:
NDTV 24*7: 65
NDTV India: 5
NDTV Profit: 5

102 million
combined presence across all social media platforms

Contribution to Sustainability	Contribution to the Nation
▪ Focus on energy-efficient operations and waste reduction	▪ Strengthening India's media and information ecosystem ▪ Public awareness and access to credible news with integrity and accuracy



Ambuja Cements Limited

9th Largest Cement Producer Globally

Iconic and Most Trusted
cement brands

~109 MTPA
cement manufacturing capacity

119 MTPA
targeted cement manufacturing capacity by FY 2026-27

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ India's leading and globally one of the four large scale cement companies with science-based net-zero 2050 and near-term 2030 target validated by SBTi ▪ First Indian cement company to adopt the Taskforce on Nature related Financial Disclosures (TNFD) framework ▪ Green Power (31% Ambuja and 30% ACC for FY 2025-26). Target to reach 60% Green Power by FY 2027-28. ▪ 69/100 for Ambuja and 72/100 for ACC in the 2025 S&P Global CSA (with MSA impact) ▪ 21.1 (9/124 global rank) for Ambuja and 21.9 (12/124 global rank) for ACC in Sustainalytics ESG risk rating ▪ CareEdge ESG 1+ (Leadership) rating for both Ambuja and ACC	▪ Cement, concrete and building materials supply for housing and national infra projects ▪ Contribution to nation-building reflected in its involvement in marquee projects including the Navi Mumbai International Airport, Ganga Expressway, Chenab Bridge, Atal Setu, Mumbai Coastal Road and World One, among others	▪ Fly ash from APL ▪ Leveraging logistics solutions of APSEZ, AAHL and ARTL ▪ Coal supplies from AEL (mining operation) ▪ Supply of building materials for capex projects ▪ Power supply from APL, AGEL and AESL

Note: AEL exited AWL Agri Business in FY 2025-26 by divesting its remaining 30.5% stake, including ~20% strategic sale to Wilmar (July 2025), and the remaining ~10.5% through block deals (November 2025)

Stable, Predictable Infrastructure-led Growth

Delivering Best-in-Class Performance, Consistently

(₹ in crore)

	FY 2025-26 Revenue	FY 2025-26 Adjusted EBITDA*	FY 2025-26 PAT
APL	57,865	23,321	12,971
APSEZ	40,854	25,228	12,782
AESL	28,325	8,726	2,393
AEL	1,02,943	16,643	9,951
AGEL	13,819	12,075	1,987
ATGL	6,446	1,254	656
Ambuja Cements	41,490	7,586	5,637

₹ 2,91,742 crore
Consolidated revenue
▲ **10%** 5-Year CAGR

₹ 94,833 crore
Consolidated Adjusted EBITDA
▲ **23%** 5-Year CAGR

₹ 46,377 crore
Consolidated PAT
▲ **38%** 5-Year CAGR

Growth with Prudence and Responsibility

Free Cash Flow Powered by the Core Infra Platform

Infrastructure platform contribution in FY 2025-26

63%
of total revenue

87%
of total EBITDA

88%
of the total fund flow from operations

Solid Fundamentals

USD 5.89 billion
Portfolio-level cash balance (as on March 31, 2026)

2.49x
Gross assets/net debt ratio

3.32x
Net debt/EBITDA (below the guided 3.5x leverage range)

100%
Of the run rate EBITDA of ₹ 1,08,300 crore rated above 'A-'

13.6%
Return on Assets

* Adjusted EBITDA = PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Industry-Leading by Design

Cargo Volume Growth
(MMT)

CAGR

Industry	4.5%
APSEZ	12.7%

2016	1,073	152
2026	1,668	501

Renewable Capacity Growth
(GW)

(Multiples of x)

Industry	2.2x
AGEL	3.6x

2022	94	5.4
2026	206	19.3

Transmission Network Growth
(ckm)

CAGR

Industry	2.62%
AESL	10.3%

2022	4,56,716	18,875
2026	5,06,513	27,949

City Gas Distribution Volume
(MMSCM)

CAGR

Industry	7.92%
ATGL	13%

2022	12,175	696
2026	16,516	1,133

Thermal Power Capacity Growth
(MW)

CAGR

Industry	1.8%
APL	5.7%

2016	1,85,173	10,440
2026	2,21,940	18,150

Airport Passenger Traffic Growth
(million)

CAGR

Industry	22%
AEL	27%

2022	189.0	36.9
2026	420.1	95.3

Smart Meter Installation Growth
(million)

(Multiples of x)

Industry	17x
AESL	76x

2024	3.07	0.15
2026	52.91	11.43

About TotalEnergies

Powering Global Progress with Responsible Energy

Our purpose is clear:
To provide as many people as possible with energy that is more reliable, more affordable and more sustainable.

Energy sits at the centre of modern life, shaping how people live, move, work and grow. At TotalEnergies, our role is to make that energy work better for the world.

We are a global, integrated energy company operating across the entire energy value chain, from oil and biofuels to natural gas, biogas and low-carbon hydrogen, and from renewables to electricity.

>1,00,000
people
— Global workforce

120
— Countries

100 years
— Of pioneering spirit

We are committed to meeting today's energy needs while actively building the energy systems of tomorrow.

How We Work

Scale brings responsibility. That responsibility shapes every decision we make, from the way we operate our assets to how we engage with communities, partners and governments.

Sustainability is not a standalone priority at TotalEnergies; it is embedded into our strategy, investments and day-to-day operations. We continuously adapt our portfolio, accelerate low-carbon solutions and invest in innovation to support a responsible and inclusive energy transition.

What We Stand For

Our culture is defined by five core values that guide both our actions and our relationships.

Safety | Respect for Each Other | Pioneering Spirit | Standing Together | Performance-Mindedness

Our commitment is reflected in a diversified and balanced energy portfolio.

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

2025 Key Highlights

OUR KEY FIGURES

Almost **9 million customers** gas and electricity in Europe

More than **6 million customers at over 13,000 service stations** every day in nearly 60 countries

More than **2.53 Mboe/d** produced in 2025 including **46% gas**

N°3 worldwide in Liquefied Natural Gas

48.1 TWh of electricity generated in 2025

34.1 GW of gross installed renewable electricity capacity



Key Figures

Financial Indicators 2025(1)

USD 15.6 billion
— Adjusted net income (TotalEnergies share)

13.6%
— Return on equity (ROE)

12.6%
— Return on average capital employed (ROACE)

USD 27.8 billion
— Cash flow from operations excluding working capital (CFFO)

€ 3.4
— Dividend per share for the fiscal year 2025(2)

15%
— Gearing ratio(3)

USD 17.1 billion
— Net investment

Notes:

(1) Refer to the glossary for definitions and additional information on alternative performance measures (Non-GAAP measures)

(2) Subject to approval by the Shareholders' Meeting on May 29, 2026

(3) Excluding leases: 19.7% including leases

Extra-Financial Indicators 2025

33 $MtCO_2e$
— Greenhouse gas (GHG) emissions (Scope 1 & 2) from operated facilities

65% reduction
— Methane emissions reduction from operated facilities (baseline: 2020)

18.5% reduction
— Carbon intensity of energy products sold (baseline: 2015)

0.47
— Total Recordable Injury Rate (TRIR)



Our Operational Performance 2025

2,529 kboe/d
— Hydrocarbon production[1]

48.1 TWh
— Net power production[2]

15.1 MT
— LNG production

43.9 MT
— Overall LNG sales volumes

34.1 GW
— Gross installed renewable power generation capacity at year-end FY 2024-25[3]

2.7 million
— Gas sales – number of BtB and BtC clients

6.0 million
— Power sales – number of BtB and BtC clients

Notes:

1 **Company production** includes E&P production and Integrated LNG production

2 Includes solar, wind, hydroelectric and gas flexible capacities

3 Includes **17.25%** of Adani Green Energy Ltd's gross capacity, **50%** of Clearway Energy Group's gross capacity, and **49%** of Casa dos Ventos' gross capacity

Our Transition Strategy

More Energy. Lower Emissions.

As global energy demand grows, reducing emissions remains an urgent priority. TotalEnergies' transition strategy is designed to address both, supporting economic development while progressively lowering the carbon intensity of the energy we deliver.

Aligned with the objectives of the Paris Agreement, our approach focuses on providing reliable, affordable energy while advancing the energy transition.

A Balanced, Multi-Energy Model

Our integrated multi-energy strategy is built on two pillars: **Oil & Gas** – in particular liquefied natural gas (LNG) – and **Electricity** (Integrated Power), the energy at the heart of the transition.

While drastically reducing the emissions of our operations, we plan to increase our oil and gas production – primarily LNG, which is key to the energy transition – by **3% per year until 2030**.

Our main responsibility as a producer of hydrocarbons is to reduce the greenhouse gas emissions associated with their production. This is why the key indicator of our progress in this Oil & Gas pillar is the reduction in Scope 1+2 emissions[1].

We plan to increase our electricity production to more than 100 TWh by 2030. In addition, we are also investing in low-carbon molecules: biofuels and biogas, as well as hydrogen and its derivatives: e-fuels and Sustainable Aviation Fuel (SAF).

2030 Objectives: Progressing the Energy Transition

[1] Net emissions, including nature-based carbon sinks from 2030.

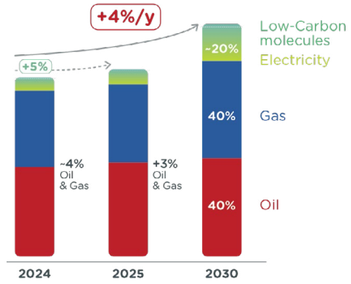
[2] Lifecycle carbon intensity of energy products sold.

[3] TotalEnergies share.

Energy Production

Energy production

In PJ/d



+ 4%/year
of energy production between 2024 and 2030





Our Ambition of Carbon Neutrality by 2050

Together with Society

By 2050, TotalEnergies aims to achieve carbon neutrality across its global operations and energy portfolio, in collaboration with society. This ambition reflects a profound transformation of the Company's energy mix, business model and contribution to the energy system.

A Transformed Energy Mix by 2050

By mid-century, TotalEnergies expects its **energy production (including hydrocarbons and electricity)** to evolve as follows:

- **About 50% of our energy in the form of low-carbon 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 our 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: H_2 + CO_2 e-fuels
- **About 1 Mboe/day of Oil & Gas**, primarily liquefied natural gas (roughly 0.7 Mboe/day) 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. That oil and gas would represent:
- About 10 $MtCO_2e$/year of Scope 1 residual emissions, with methane emissions aiming towards zero (below 0.1 $MtCO_2e$/year); those emissions would be offset in full by projects using nature-based solutions (natural carbon sinks)
- Scope 3 emissions totalling about 100 $MtCO_2e$/year. As part of its approach towards carbon neutrality, together with society, TotalEnergies would contribute to "eliminate" the equivalent of 100 Mt/year of CO_2 generated by our customers by developing carbon utilisation (CCU) and carbon capture and storage (CCS) solutions of approximately 100 $MtCO_2e$/year

Delivering Energy Responsibly

The transition to a more sustainable world cannot be addressed through climate action alone. It requires balancing environmental responsibility with economic progress and social inclusion.

At TotalEnergies, sustainable development means delivering energy solutions that respond to growing global demand while respecting natural resources and supporting long-term development. This approach recognises the interdependence between energy, climate, biodiversity, water, ethics and governance.

Our actions are aligned with the United Nations Sustainable Development Goals and are embedded across the Company's strategy, project lifecycle and operations, guiding how we invest, operate and engage with society.

A Commitment Built on Four Pillars

TotalEnergies' contribution to sustainable development is structured around four complementary priorities:

Climate and Sustainable Energy

Advancing the energy transition by delivering lower-carbon, reliable and affordable energy solutions that support long-term climate objectives.

Caring for the Environment

Protecting biodiversity, preserving natural ecosystems, and managing resources responsibly across our operations and value chain.

Creating Positive Impact for Stakeholders

Supporting local development, fostering responsible value creation, and maintaining transparent, ethical relationships with communities, partners and institutions.

Acting for the Well-Being of Employees

Ensuring health, safety, inclusion and professional development, while promoting a culture of respect, engagement and shared responsibility.



Our 5 Levers for a Sustainable Change

1 - Energy Consumption

In my operations, I review all my energy consumptions and aim to minimise them. In my projects, I design installations to minimise energy consumptions.

2 - Low-carbon Operations

I promote the use of renewable energies and low-carbon technologies in my projects and my operations, taking into account a CO_2 cost of USD 100/t. I do the same with my customers and suppliers to enable them to reduce their emissions.

3 - Discharges in the Environment

In my operations, I review all discharges to air, water, oceans and soil, as well as waste, and aim to minimise them in the light of the best available technologies and practices. In my projects, I design installations to minimise pollution and waste.

4 - Our Communities

I know the neighbours of my site and my stakeholders; I engage and maintain a constructive dialogue with them, including through the careful handling of complaints. I anticipate this dialogue right from the design stage of a new project.

5 - Care

I pay attention to my colleagues and report when one of them shows signs of not being well "mal-être".

TotalEnergies' Approach to Sustainable Development



CORPORATE OVERVIEW

CNG Station, Bareja, Ahmedabad

Accelerating Clean Energy Reach, Powered by Intelligence

India's energy landscape is changing fast.

Industries are seeking cleaner fuels. Cities are expanding. Mobility is evolving.

Customers expect reliability, convenience and transparency, not just energy supply.



In this dynamic environment, access to clean energy is no longer only about building pipelines and stations. It is, also about how intelligently we can operate our networks, and how seamlessly we can serve customers across every touchpoint.

At ATGL, we are accelerating the expansion of clean energy infrastructure across geographies and customer segments, from homes and industries to transport corridors and emerging mobility solutions. But infrastructure alone is not enough. To truly scale access, we are embedding intelligence across the energy value chain, through digital platforms, connected operations, data-driven decision-making and customer-centric service models.

This combination of physical reach and digital intelligence is enabling us to move faster, operate smarter and respond better to the evolving needs of consumers and communities. It helps us optimise network performance, enhance safety and reliability, simplify customer journeys, and prepare our business for the next phase of the energy transition.

The industry today stands at a pivotal point. The push for decarbonisation, the rise of alternative fuels, and the growing role of technology in infrastructure management are reshaping how energy is produced, delivered and consumed. In this context, natural gas continues to play a critical transition role, supporting cleaner growth while enabling industries and cities to reduce their carbon footprint in a practical and scalable manner.

Our journey through FY 2025-26 reflects this reality. We have continued to expand last-mile connectivity, deepen our presence across authorised geographies, and strengthen our digital backbone, not as parallel efforts, but as a unified strategy to widen access to clean energy in a smarter, more resilient way.

As we move ahead, our focus remains clear:

To extend clean energy reach responsibly,

To leverage intelligence across our networks and services, and

To build an energy ecosystem that is reliable today and future-ready for tomorrow.

This is how we are accelerating clean energy reach - powered by intelligence.

Performance Highlights FY 2025-26

Building Momentum Across Our Energy Ecosystem

We continued to strengthen our position as a key enabler of India's clean energy transition. FY 2025-26 demonstrated our ability to accelerate clean energy reach while sustaining growth, ensuring affordability and creating long-term value through disciplined execution and a resilient, diversified gas sourcing strategy. The year also marked meaningful progress in advancing future-ready energy solutions, supported by our expanding infrastructure footprint and growing digital and operational intelligence. External credit confidence further strengthened our ability to deliver long-term value for all stakeholders.



Strong financial discipline and balance sheet strength

₹ 6,415 crore
Revenue

₹ 1,225 crore
EBITDA

₹ 637 crore
PAT

14.72%
ROCE

AA+ (Stable)
Credit rating reaffirmed by leading rating agencies

Building a cleaner, greener energy ecosystem

705
CNG stations

10.99 lakh
Domestic PNG connections

6,884
Commercial PNG connections

3,081
Industrial PNG connections

5,100
Installed E-mobility charging points

15,572 inch-km
Steel pipeline network created

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

Sustaining operational momentum

782 MMSCM
CNG volumes sold

351 MMSCM
PNG volumes sold

Sustained volume growth despite gas cost volatility, Currency depreciation and lower APM allocation

Strengthening environmental stewardship

51,000
Plantations undertaken

5.22%
Reduction Y-o-Y in emission intensity (FY 2025-26 vs FY 2021-22 baseline)

99%
Use of low-emission vehicles

Upholding strong governance standards

Zero
Reported instances of bribery or anti-competitive behaviour

Zero
Reported incidents of sexual harassment

Zero
Reported incidents related to data privacy and cybersecurity

Advancing a zero-harm, high-performance work culture

0.32
LTIFR (Employee and worker)

100%
Plants and offices assessed on health and safety practices

Creating shared value with communities

₹ 17 crore
Spends on community development programmes

23,000
Students sensitised on climate awareness

Consistently recognised for excellence

ATGL HSE Team
felicitated for excellence in
HSE & ESG at OHSSAI
India event, ONGC Goa

PNGRB Awards – Triple Recognition
HSE | Sustainability | Customer Delight

Apex India Safety Awards
Gold – Safety Excellence

Best EHS Project
Of the Year (Gas Sector) by IBC

Excellence in City Gas Distribution (Private Sector)
By National Process Safety Honors 1

Message from the Chairman

Accelerating Infrastructure, Leveraging Intelligence

Dear Stakeholders,

There are some years in a group's history that are more than milestones – they become defining years.

Years that prove the strength of conviction.

Years that demonstrate the power of resilience.

Years that reveal the difference between those who wait for clarity and those that build through volatility.

FY 2025-26 was one such year for your Group.

Even though it was a year in which the world grew more fractured, complex energy security models returned to the centre of national strategy and technology became inseparable from sovereignty, your Adani Group remained anchored to an unwavering belief – India's future cannot wait.

While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.

- Gautam Adani

While many decided on caution, your Group decided on commitment.

While others hesitated, your Group invested.

While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.

And this progress did not come in calm conditions for us. It came in the middle of extraordinary scrutiny.

However, we did not bend. We did not pause.

Because what we have always been defined by is:

Not the noise that surrounds us, but the strength of our response.

Not the intensity of the challenge, but the clarity of our purpose.

Not the criticism, but the nation-building we continue to believe in.

And today as we move forward, I am pleased to say that the matters related to our US legal proceedings are now behind us thereby allowing us to focus with renewed confidence and belief on the next phase of our growth.

And just one example of this belief was our recent ₹ 24,930 crore Rights Issue in Adani Enterprises. This was more than a capital event. I saw it as a referendum on our credibility. It was one of the largest rights issues in the history of India Inc and your response



was unequivocal. At a time when some tried to create doubt, you answered with conviction, you responded with participation and you provided us the mandate to keep building India.

And true to this spirit of nation-building, the theme of my letter this year is – Accelerating Infrastructure, Leveraging Intelligence.

These are no longer two separate priorities. They are the twin global engines that must shape India's strength, secure India's sovereignty, and accelerate India's journey to becoming one of the defining powers of this century.

The first engine, infrastructure, is the roads, ports, airports, transmission lines, power plants, renewable parks, data centres, gas networks, logistics platforms, cement capacity, water systems and industrial ecosystems that make national growth possible.

The second engine, intelligence, is the use of AI, automation, predictive systems, digital platforms, real-time analytics and machine-led decision support to make every one of these assets more productive, more resilient, more efficient and more responsive.

Infrastructure gives a nation muscle. Intelligence gives it mastery. And both, today, are inseparable.

It is in this context that, in 2021, at an international forum, I had said that the demand for energy to power data centres would be infinite.

That was not a provocation. It was a conviction.

It was a forward-looking vision, rooted in how we saw the world evolving. We believed that the next great wave of global growth would not be driven by digital systems floating in clouds, but by digital intelligence anchored in physical infrastructure.

From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

We understood then that the coming age of AI would demand far more than algorithms. It would require massive data centres, reliable power, strong transmission networks, cooling systems, connectivity, clean energy and industrial-scale resilience. In simple terms, we saw that energy would become the pre-condition of intelligence.

Because:

Before AI can think, energy must flow.

Before data can move, infrastructure must stand.

Before the future can scale, the foundations must be built.

Therefore, today, we are one of the very few global companies that are not reacting to the future. We have been positioning for this day for years. We saw early that the world was entering a new era, one where geopolitical fault lines would deepen, supply chains would fragment, energy security would return as a strategic priority and the race for technological leadership would be constrained not by ambition, but by infrastructure.

Across the world, that reality is now visible.

Nations want more cleaner energy – however, grids remain weak.

They want digital leadership, but power, land, transmission, cooling and connectivity are inadequate.

They want resilient supply chains, but too many systems remain siloed, slow and exposed to disruption.

That is precisely why your Group is so well positioned. Our strategy anticipated these gaps. We invested not in isolated opportunities, but in integrated national capabilities. We were already building where the world is headed through a connected strategy that linked electrons, logistics, ports, transmission, data centres, industrial capacity and disciplined execution on the ground.

Allow me to elaborate.

From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

Our mining expertise, when combined with power generation as well as our ability to manage our own extensive transmission grid spanning tens of thousands of kilometres, ensures that power flows seamlessly.

Our ability to locate cable landing stations within our ports further strengthens this model, as our in-house project, construction and design teams can execute the development seamlessly, while our real estate arm secures the land needed for advanced data centre infrastructure.

This integrated approach allows us to shape and control most of the key pieces of the infrastructure puzzle, giving us unmatched power to enable intelligence like no one else can.

We understood that in the decade ahead, competitive advantage would not belong to those with scattered business models. It would belong to those who could seamlessly integrate infrastructure, energy, technology and execution into one unified platform.

This foresight is what sets your Group apart.

At a time when much of the world is still grappling with integration and scale, the Adani Group has already built its strategy with this unified vision at its core.

These investments are a testimony to our conviction that India's growth will be powered by the ability to connect the physical and digital worlds through energy infrastructure, technology platforms and execution at an unmatched scale.

So let me talk about some numbers to quantify the scale. With record capital investment of more than ₹ 1.5 lakh crore, we demonstrated that our long-held beliefs were not only correct but that we were fully prepared to seize the opportunities ahead. While much of the world is still awakening to these transformative shifts, we have already begun building the foundations for these. FY 2025-26 stands as a testimony to our ability to anticipate the future and build for massive execution.

So, let me shift from vision to a few examples of tangible proof of what we delivered over the past year.

At Adani Green Energy Limited, we added 5.1 GW of renewable capacity in FY26, taking our operational renewable portfolio to over 19.3 GW at the end of the last financial year, comfortably positioning us to reach our target of 50 GW by 2030.

We also commissioned our first battery energy storage project at Khavda, in Kutch. The target storage capacity of 10+ GWh by March 2027 and 50 GWh within five years will make this India's largest gigawatt-scale BESS installation.

At Adani New Industries Limited, we commissioned India's first off-grid 5 MW Green Hydrogen pilot plant. As one of the largest hydrogen projects in India, this is a significant step toward strengthening India's clean energy future and reducing long-term dependence on imported energy pathways.

At Adani Energy Solutions Limited, our transmission order book rose from ₹ 59,936 crore to ₹ 71,779 crore. We secured major projects, including the Khavda South Olpad HVDC line, reinforcing our unmatched position as the only private sector player in India with HVDC capability, alongside the commissioning of Mumbai's first advanced VSC-based HVDC project.

At Adani Power Limited, we are implementing India's largest ever private sector power capex programme of over ₹ 200,000 crore with a target of 42 GW capacity by FY 2031-32. New greenfield projects across Uttar Pradesh, Bihar, Madhya Pradesh, Assam and Bhutan, along with rapid brownfield expansion, reflect the scale of our commitment to India's long-term energy security. Our entry into nuclear energy through Adani Atomic Energy Limited is yet another key step in securing India's long-term energy future. This positions us as an early entrant to meet the growing demand for clean, reliable power while enhancing the nation's energy independence.

Fully aligned with India's vision of increasing the share of natural gas from 6% to 15%, Adani Group, together with our joint venture partner TotalEnergies, is committed to support the growth of Adani Total Gas Limited (ATGL) by further accelerating development of CGD network, e-mobility infrastructure, compressed biogas plants, and LNG for transport sector.

At Adani Total Gas Limited, along with our JV – IOAGPL, we crossed the significant milestone of 13 lakh home PNG connections and continue expanding our pipeline network at an accelerated pace, contributing to both cleaner and more efficient energy systems nationwide.

5.1 GW

Renewable capacity added at Adani Green Energy Limited

Over 19.3 GW

Operational renewable portfolio

Coming to connectivity and logistics, Adani Ports handled over 500 million tons of cargo for the year FY 2025-26, thereby setting a stunning benchmark for the nation. With total capacity at 650 MTPA and a pathway to 1 billion tonnes by 2030, we are strengthening India's role in global trade.

Additional proof points were Mundra Port's recognition as one of the top 25 ports in the world and Vizhinjam Port's record first year performance that saw it crossing 1 million TEUs. This is the fastest pace set by any Indian port. Also, handling 41 ultra-large container vessels at Vizhinjam was more than just an operational achievement. These are signals of India's growing maritime confidence.

Coming to airports, we achieved two major milestones with the opening of the Navi Mumbai International Airport and the new integrated terminal building at Guwahati Airport – both inaugurated by our Honourable Prime Minister. Also, the commencement of operations at Navi Mumbai in December 2025 marked a defining moment in India's aviation landscape of a 90 million passenger capacity airport having been built in just over four years.

In digital and industrial infrastructure, we have made significant progress as our Data Centre business is well on its path towards building a 2 GW platform by 2030. A binding MoU for a gigawatt-scale data centre with Google, in Visakhapatnam, reflects both the scale of digital demand that lies ahead and the confidence that global technology leaders have placed in India's infrastructure future.

Across our mining services business, five new MDO agreements took our capacity to a record 145 MTPA, thereby further consolidating our position as India's largest private miner and helping secure critical resource flows for the broader industrial economy.

At Adani Cement, we contributed to iconic national projects ranging from the Chenab Railway Bridge to Navi Mumbai International Airport.

In defence and aerospace, our ambition became even bolder. Our partnerships with Leonardo and Embraer are helping lay the foundation for integrated helicopter and regional aircraft manufacturing ecosystems in India. We are building an unmatched national aerospace platform that spans manufacturing, MRO, services and pilot training.

During Operation Sindoor, our drones, anti-drone systems, missiles and ammunitions supported our Armed Forces when it mattered most. Moments like these remind us that nation-building is not only about economics, but it is also about preparedness, technological self-reliance and sovereign capability.

All these businesses may appear different on the surface. But beneath the surface, they serve one purpose, to build the physical and digital backbone of India's next era.

₹ 2,91,742 crore
Consolidated revenue

₹ 46,377 crore
Profit after tax

Coming to financials, in FY 2025-26, your Group delivered a consolidated portfolio revenue of ₹ 2,91,742 crore, reflecting a growth of 7.4% year-on-year. EBITDA reached ₹ 94,833 crore, with a solid EBITDA/Interest ratio of 4.3, highlighting our strong focus on operational efficiency and financial resilience. Profit after tax rose by 13.9%, totalling ₹ 46,377 crore, a clear reflection of our ability to generate value across diverse sectors.

With strong cash flows of ₹ 67,995 crore, which have been effectively converted into high-impact investments, we are strategically positioned to fund our ambitious capex plans without compromising on our financial discipline. This disciplined approach ensures that our growth is sustainable, scalable and aligned with our long-term vision.

Let me now talk about the future.

When I look at the big picture, I do not see us just building physical infrastructure. What I deeply believe is that the Adani Group is helping to build the physical and digital nervous system of an emerging global superpower.

I am deeply optimistic about this belief. India's 1.4 billion people are about to be amplified by AI. When massive human potential meets infinite intelligence, the result is not just growth – it is a revolution. This is the opportunity that awaits us and I am betting on.

Because, for us, the era of capital scarcity is over. Our challenge has evolved from 'how do we fund it?' to 'how fast can we build it?' Our real challenge now lies in execution speed and deploying capital efficiently at the speed and scale required by our booming economy.

Therefore, to meet this moment, we must move beyond traditional management and embrace a model of active transformation. The four dimensions we are embedding across our organisation are meant to strip away the friction of legacy corporate structures, enabling us to deploy capital with the precision of a technology firm and the scale of an industrial giant.

Let me elaborate.

First, we are in the process of implementing a three-layer organisational structure designed for the AI era. By stripping away bureaucracy and flattening the hierarchy, we achieve radical visibility across our entire portfolio. This structure gives us the speed to act decisively, ensuring that our decision-making cycles keep pace with a fast-evolving technology-fused global landscape.

Second, transformation cannot happen in isolation. Our Partner Management Model fosters a culture of respect and empowerment across all stakeholders. By treating our partners as an extension of our own team, we can unlock massive scale and ensure that best practices are seamlessly integrated into every project we undertake. This, in turn, also helps us enable our three-layered structure.

Third, we are significantly enhancing our focus on nurturing talent from within and identifying future leaders who carry the Adani DNA. This commitment to meritocracy ensures cultural alignment and creates a resilient leadership pipeline that is now critical to managing our growth.

By investing deeply in the well-being and honour of our workforce, we ensure they are not just performing labour but are true participants alongside the Adani Group in the shared success and long-term legacy of every landmark we build together.

Fourth, the ultimate realisation of our vision depends on the Worker Dignity Model. By ensuring our frontline teams are cared for and their needs are met, we empower the 'last mile,' the critical stage where speed, uncompromising quality and enduring pride are truly forged. By investing deeply in the well-being and honour of our workforce, we ensure they are not just performing labour but are true participants alongside the Adani Group in the shared success and long-term legacy of every landmark we build together.

These transformative changes we are making will ensure we are ready for the next phase of our growth – a phase where the acceleration of our capital deployment will expand our horizon and mark our shift from a period of rapid expansion to a legacy of enduring impact.

We do not build for the next quarter or next year – we build for the next chapter of India.

We do not chase headlines – we build hard assets that outlast them.

We do not fear turbulence – we use it to prove our endurance.

Above all, we do not see infrastructure as a business alone – we see it as a national force multiplier.

Therefore, allow me to close with words of gratitude.

- To our shareholders: Your resilience has been our shield. You have stood by us not merely in moments of success, but through periods of intense scrutiny
- To our teams: You are the heartbeat of this engine, turning abstract vision into concrete execution every single day
- To our partners, lenders and communities: We are humbled by the responsibility you entrust to us on such a massive scale
- To our families: You sustain the human side of this enterprise that the world rarely sees, providing the quiet strength behind our public efforts

The story of India is still being written, and its most defining pages are yet to come. Its best infrastructure is still to be built, its greatest intelligence revolution is still ahead, its boldest entrepreneurs are still emerging and its deepest inclusion is still unfolding.

We remain committed to the work ahead and are honoured to be the hands that help build a more dignified, resilient and empowered India.

Thank you.

Jai Hind.

Message from the Executive Director and CEO

Strengthening Energy Infrastructure for a New Bharat

Dear Shareholders,

The past year has emphatically shown that we are operating in a truly VUCA world – one defined by **volatility, uncertainty, complexity**, and **ambiguity**. FY 2025-26 brought significant global upheavals, shifting market dynamics, and currency volatility, thus creating significant headwinds for the energy industry and economies around the globe. For India, which is heavily dependent on imports for majority of its energy demand, the conflict in West Asia created an unprecedented energy supply shock, due to triple impact of supply shortage, higher commodity prices, and depreciating Rupee.

"We are living through a truly VUCA world. It is only through our unwavering focus on accelerated project execution, capital prudency, gainful use of technology, consumer centricity and operational excellence, that we can navigate this complex environment."

- Suresh P Manglani,
  Executive Director & CEO

Encouragingly, the Government's timely actions during this period of global energy crisis, ensured supply continuity to critical demand segments of home cooking and transportation. At the same time, the strong business foundation which your Company has built over years by diversifying gas sourcing portfolio, maintaining consumer centricity, focusing on operational excellence, building digital infrastructure, and following capital prudence – enabled us to navigate through these challenging times, delivering highest ever EBITDA and record volume growth. The impact of the crisis, however, will continue to be felt far and wide for some time, before the global energy supply–demand landscape returns to a balance.

The crisis also underlined the need for energy supply diversification, and brought the emerging segments of e-mobility, biofuels, and renewable energy into the focus of policymakers and consumers alike. I am happy to say, that your Company's early investments into e-mobility and compressed biogas segments, will mature well as these segments are poised to take-off amid push to decrease reliance on imported energy sources.



As the world's third-largest energy consumer, India faces the formidable task of meeting rapidly growing energy needs with secure, affordable and environmentally responsible energy sources.

1,133 MMSCM
14% Y-o-Y volume growth

10.99 lakhs
PNG home connections

India's energy sector continues to play a central role in supporting the country's economic growth and development. Rapid urbanisation, development of data centres, expanding infrastructure, and rising industrial activity are steadily increasing the nation's energy requirements. As the world's third-largest energy consumer, India faces the formidable task of meeting rapidly growing energy needs with secure, affordable and environmentally responsible energy sources.

Policymaker's focus is rightly placed in creating a more diversified and sustainable energy ecosystem, consisting of natural gas, renewable energy, bio-fuels, green Hydrogen, etc. which will make the energy mix gradually cleaner and more balanced. Within this evolving landscape, natural gas continues to play an important role as a transition fuel. Its lower emissions profile and operational flexibility make it well suited to support India's industrial growth, urban energy requirements and cleaner mobility solutions.

However, it is important to create a level playing field among the various fuels in the energy basket, where policy incentives and fiscal interventions are made taking comprehensive view of our rich energy basket, and on basis of merit of each fuel type, considering – lifecycle emissions, air pollution, health impact, import dependence, etc.

Further, there is need to bring a conducive policy framework to ensure that Micro, Small, and Medium Enterprise (MSME) segment is justly able to participate in India's Net Zero journey, by incentivising the use of cleaner transitionary fuels like natural gas. Ban on polluting but cheaper fuels in select regions is not sufficient to achieve national goal of decarbonisation and it also adversely affect the MSMEs in these areas by making them uncompetitive vis-a-vis their peers in other regions.

The Government's vision of increasing the share of natural gas in **India's primary energy mix to 15% by 2030** continues to guide the expansion of the City Gas Distribution (CGD) ecosystem across the country. Several policy and regulatory interventions aligned with this vision, like simplifying natural gas pipeline transportation tariffs for priority segments of home PNG and CNG for transportation, applicability of CST on interstate movement of natural gas, central and state guidelines on permission fast-tracking will go a long way in creating natural gas ecosystem in the country. Your Company welcomed these policy initiatives and promptly passed on the resulting benefits to customers, thereby helping to accelerate the adoption of natural gas across our geographical areas.

Sustained Growth in Core Business

FY 2025-26 proved to be among the more demanding years in the recent history of India's City Gas Distribution sector. Against the backdrop of the challenges described already, the LNG supply shock, rupee depreciation and increased reliance on imported and HPHT gas in our sourcing mix, these were not ordinary headwinds; they tested the operational agility and financial discipline of every player in the sector.

Your Company responded with the resilience that has come to define ATGL. Through a calibrated and diversified gas sourcing strategy, we addressed the cost pressure while maintaining supply continuity across all customer segments even in the time of supply stress. Industrial volumes were managed transparently, and a threefold surge in enquiries for home PNG connections, triggered by the geopolitical situation was handled through proactive outreach, enhanced front-office capacity and leveraging carefully built digital infrastructure, turning a moment of stress into a demonstration of operational maturity.

FY 2025-26 sales volume grew 14% Y-o-Y to 1,133 MMSCM, driven primarily by strong momentum in the CNG segment, where volumes rose 18% to 782 MMSCM on the back of continued network expansion and customer focused initiatives across multiple geographical areas. PNG volumes grew nearly 6% to 351 MMSCM, supported by steady expansion of last mile connectivity in our existing and newer geographical areas. Across new geographical areas, volumes grew 32% year-on-year, with the newer GA volume mix improving to 38% from 32% in FY 2024-25, underscoring the growing maturity and acceptance of our expanding network.

Across new geographical areas, volumes grew 32% year-on-year, with the newer GA volume mix improving to 38% from 32% in FY 2024-25, underscoring the growing maturity and acceptance of our expanding network.

FY 2025-26 also marked continued infrastructure expansion at scale. Your Company added nearly 1.4 lakh new PNG connections and 58 CNG stations during the year, bringing total to 10.99 lakh home PNG and 705 CNG stations. Steel pipeline infrastructure expanded by 1,800 inch-km to reach 15,572 inch-km and laid 499 Km of PE network bringing total to 8,306 km. In this financial year, we completed 9 new City Gate Stations and 1 new LCNG station, thereby connecting our newer geographical areas with national gas grid. This back-bone infrastructure is key to expanding natural gas ecosystem in India's hinterlands and will continue to serve reliably for decades to come.

Revenue from operations rose 18% to ₹ 6,415 crore, while **EBITDA grew 5% to ₹ 1,225 crore**, reflecting the strength of diversified gas sourcing and cost management discipline. Profit After Tax stood at ₹ 637 crore. While gas cost pressures, up approximately 23% year-on-year, meant that PBT and PAT saw a marginal moderation of 1% and 2% respectively, your Company's ability to sustain and grow volume and EBITDA during one of the most volatile input cost environments is a meaningful demonstration of operational resilience and capital prudency. The cash profit for the year stood at ₹ 924 crore, up 3% year-on-year. The balance sheet continues to reflect financial prudence alongside growth ambition. Net Fixed Assets expanded by ₹ 703 crore to ₹ 5,969 crore, even as gross debt increased by a contained ₹ 422 crore to ₹ 2,168 crore. Net Debt to EBITDA remained at a healthy 1.11x.

Our joint venture Indian Oil-Adani Gas Private Limited, in partnership with Indian Oil Corporation Limited, also achieved important progress during the year. The venture crossed 2.16 lakh DPNG connections, delivered more than 1.87 million SCMD of daily gas volumes, and expanded its network to 464 CNG stations.

Our smart metering joint venture, Smart Meter Technologies Private Limited, in partnership with GSEC, also achieved expansion and sold 1.84 lakh gas meters in the financial year.

Expanding the Clean Energy Ecosystem

While the City Gas Distribution business remains our core foundation, we have steadily

expanded our presence across emerging clean energy solutions that will shape the future of India's energy landscape.

Through Adani TotalEnergies E-Mobility Limited, we are building a comprehensive EV charging ecosystem across urban centres, highways and key transit hubs. Our charging network now spans more than 225 cities, including installations across 22 airports, making us one of the largest charge point operators within India's airport ecosystem. In FY 2025-26, we added 1,699 charge points (CP), thus growing our EV charging network to 5,100 CP (installed), with 4,265 CP energised and operational across the country.

At our Barsana biogas plant, CBG production doubled during the year, achieving a peak of 7.5 metric tonnes per day, with 1,654 MT of CBG sold in the financial year. The project not only contributes to cleaner energy generation but also supports rural livelihoods by creating value from agricultural residue and organic waste streams.

These platforms are at early-stage today, but they represent the energy solutions that will define the decades ahead. Together, these initiatives reflect our long-term vision of building a diversified clean energy platform that supports India's energy transition while complementing our core CGD business.

99%

Revenue from digital

1 million

Digital self-billing

Strategic Priorities Guiding Our Growth

As I highlighted in my previous communications, the transformation of the energy sector requires organisations to remain agile and forward-looking. At ATGL, our long-term strategy continues to be guided by a set of clearly defined priorities. These five strategic pillars allow us to build a resilient organisation capable of navigating market cycles while capturing emerging opportunities:

I. Expanding Infrastructure and Reach

We remain committed to strengthening our gas distribution network across our authorised geographical areas. Expanding pipeline infrastructure and increasing customer connectivity remain central to our growth plans.

II. Diversification and Innovation

Our investments in EV charging infrastructure, compressed biogas facilities and LNG for transport represent important steps toward building a multi-energy ecosystem.

III. Customer Delight

Delivering reliable and affordable energy to our customers remains our highest priority. We continue to enhance service accessibility, responsiveness and convenience through both operational improvements and digital platforms.

IV. Digitalisation and Automation

Technology continues to transform the way we manage our infrastructure and interact with customers. Our early adoption of digital infrastructure has enabled our rapid expansion and providing convenience to our customers.

V. People and Sustainability

Our employees remain the driving force behind our progress. We continue to invest in talent development, safety practices and sustainability initiatives that support responsible growth. Our safety performance speaks for itself, maintaining Total Recordable Injury Frequency Rate below 0.5 over 12.4 million man hour of operations during FY 2025-26.

Digitalisation and Customer Delight

Our primary CGD network digitalisation platform SOUL is now 100% SCADA connected, 100% GIS mapped, and 100% CCTV covered. Further, initiatives like Third Eye (analytics dashboard), Harmony (automated vendor payment platform), computer vision based automated isometrics for home PNG customers, ATGL world (integrated GIS), and PARAM (end-to-end EV digital platform) makes your Company a distinct digital utility one which provides customers delight with human face.



Our industry-leading state-of-the-art SOUL platform, which has long been the backbone of our digital infrastructure, is now going to be transformed into Integrated Business Platform (IBC), which will become an overarching digital platform enabling 24x7 business operations in key functions like safety, security, emergency response, sales and assets operations, asset integrity management, logistics, analytics, gas sourcing, customer billing and customer delight.

In FY 2025-26 we continued with our customer-centric approach via several new initiatives, like setting up **Adani Gas Mitra** digital kiosk at prominent pharmacies, implementing new QR based feedback system at our dealer operated CNG stations, agentic AI based automatic response, to name a few. Various schemes for PNG and CNG consumers, have accelerated natural gas adoption in our geographical areas. Our enthusiastic support to Petroleum and Natural Gas Regulatory Board (PNGRB) led PNG and CNG Drive has been recognised across the industry, and will go long way in creating natural gas ecosystem in the country.

72

DJSI Score (up by 10 points). Top 10 globally among gas utilities.

Recognition of Our Performance

Our progress during the year has been recognised by the industry.

The Company's strong operational performance and disciplined financial management resulted in a credit rating upgrade from AA to AA+ with a Stable outlook by ICRA and CRISIL, while CARE Ratings assigned a fresh AA+ Stable rating. These upgrades reflect the continued confidence of the financial community in our long-term growth strategy and balance sheet strength.

Our sustainability initiatives also received encouraging recognition. Our DJSI ESG score improved from 62 to 72, placing the Company among the top ten globally in the gas utility segment. Our CDP rating improved from B to A, placing us in the Leadership Category, while CRISIL ESG scores improved from 59 to 61, reinforcing our commitment to responsible business practices.

In addition, the Company received the **PNGRB Excellence Award** from the Petroleum and Natural Gas Regulatory Board under the Ministry of Petroleum and Natural Gas. We were honoured across three categories, Safety, Integrity and Technical Excellence; Customer Care and Service Delivery; and Sustainability and Green Initiatives.

These recognitions reflect the dedication of our teams and the strong governance framework that underpins our operations.

Looking Ahead

ATGL remains well positioned to support the next phase of growth. With planned investments of ₹ 10,000 crore to ₹ 15,000 crore over the next five to eight years, we will continue to expand our infrastructure footprint, deepen our clean energy ecosystem and accelerate the adoption of natural gas across our geographical areas.

Before I conclude, I would like to express my sincere gratitude to our shareholders for their continued trust and confidence in the Company. I also extend my appreciation to our promoters, **Adani Group** and **TotalEnergies**, whose strategic guidance and long-term commitment continue to support our growth journey. Finally, I would like to acknowledge the efforts and dedication of my ATGL family who continue to drive our progress and enable us to serve millions of customers while contributing meaningfully to India's energy transition.

We enter FY 2026-27 with a stronger network, a more diversified energy platform, and an unwavering commitment to delivering reliable, affordable and clean fuel to every customer we serve.

Warm regards,

Suresh P Manglani

Executive Director & CEO

Adani Total Gas Limited

ATGL at a Glance

India's Clean Energy Connector

We play a foundational role in enabling India's cleaner energy ecosystem.

As one of the country's leading City Gas Distribution (CGD) companies, we enable reliable, affordable and lower-carbon energy solutions across households, industries, mobility and commercial ecosystems. With a growing footprint across Geographical Areas (GAs) and districts, our network continues to expand with a clear purpose, to make natural gas the preferred transition fuel for India.

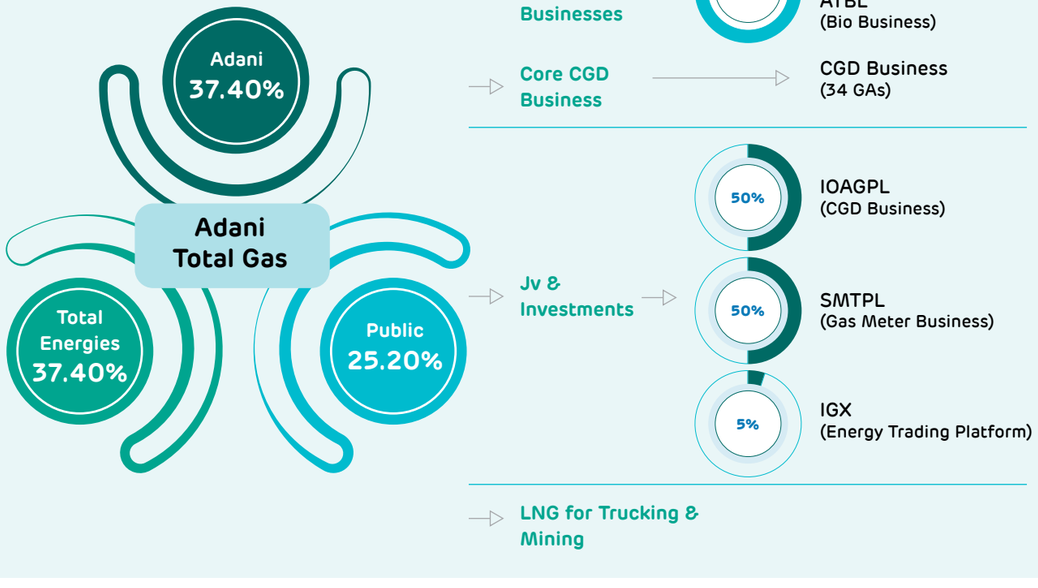
Our operations span Piped Natural Gas (PNG) and Compressed Natural Gas (CNG), supported by continuous investments in infrastructure, digital capability and customer experience. Beyond our core CGD business, we are strategically diversifying into adjacent and future-ready energy solutions, including E-mobility, Biomass-based gas, Liquefied Natural Gas (LNG) for transport and mining, and smart gas metering.

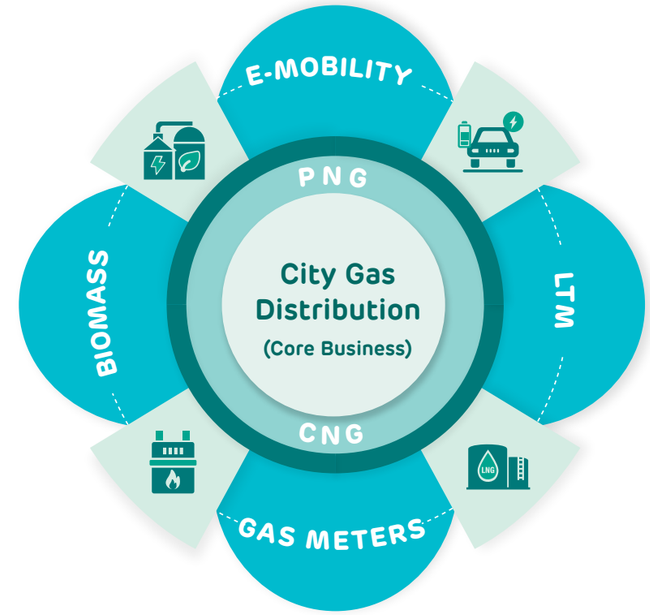
With the combined strength of the Adani Group and TotalEnergies, ATGL blends international expertise with strong local execution to drive stable growth and support India's evolving energy and climate priorities.



ATGL Head Office, Shantigram, Ahmedabad

Business Structure







ATGL Stall at India Energy Week 2026

City Gas Distribution

Piped Natural Gas (PNG)

We are steadily scaling our PNG footprint to deliver safe, reliable and lower-carbon energy to industrial, commercial and residential consumers across our Geographical Areas. Our expanding network strengthens access, enhances efficiency, and supports India's shift towards cleaner fuel adoption.

Compressed Natural Gas (CNG)

Enabling a greener mobility ecosystem, we supply CNG as a cleaner alternative for the transport sector, helping reduce emissions while improving fuel economics and environmental performance.

Biomass

Our subsidiary, Adani TotalEnergies Bio-Gas Limited (ATBL), is driving circular energy solutions by converting agricultural and municipal waste into Compressed Biogas.

E-mobility

Adani TotalEnergies E-Mobility Limited (ATEL) is building a technology-led EV charging network that supports the shift to zero-emission mobility. With charging points deployed across 22 states and 4 Union Territories, our footprint today extends to more than 225 cities, making sustainable transportation more accessible at scale.

Liquefied Natural Gas for Transport and Mining (LTM)

Aligned with India's evolving energy mix, we are developing **LTM solutions** to serve long-haul transportation and mining applications where conventional gas access remains limited.

Gas Meters (Mechanical and Smart)

Our joint venture, Smart Meters Technologies Private Limited, is developing strong domestic manufacturing capabilities for both mechanical and smart gas meters, ensuring dependable supply and enabling the rapid expansion of India's CGD infrastructure.

Geographical Presence

Expanding Last-Mile Energy Access

We continue to strengthen our leadership in natural gas distribution through a steadily expanding and increasingly dense network of steel pipelines and CNG infrastructure across our authorised Geographical Areas.

Our strategic focus in FY 2025-26 was on deepening market penetration and strengthening last-mile connectivity within existing GAs, enabling faster and more reliable access to cleaner energy for households, industries and mobility users.

CGD

53*
— GAs

125
— Districts covered

14%
— Population

15%
— Area covered

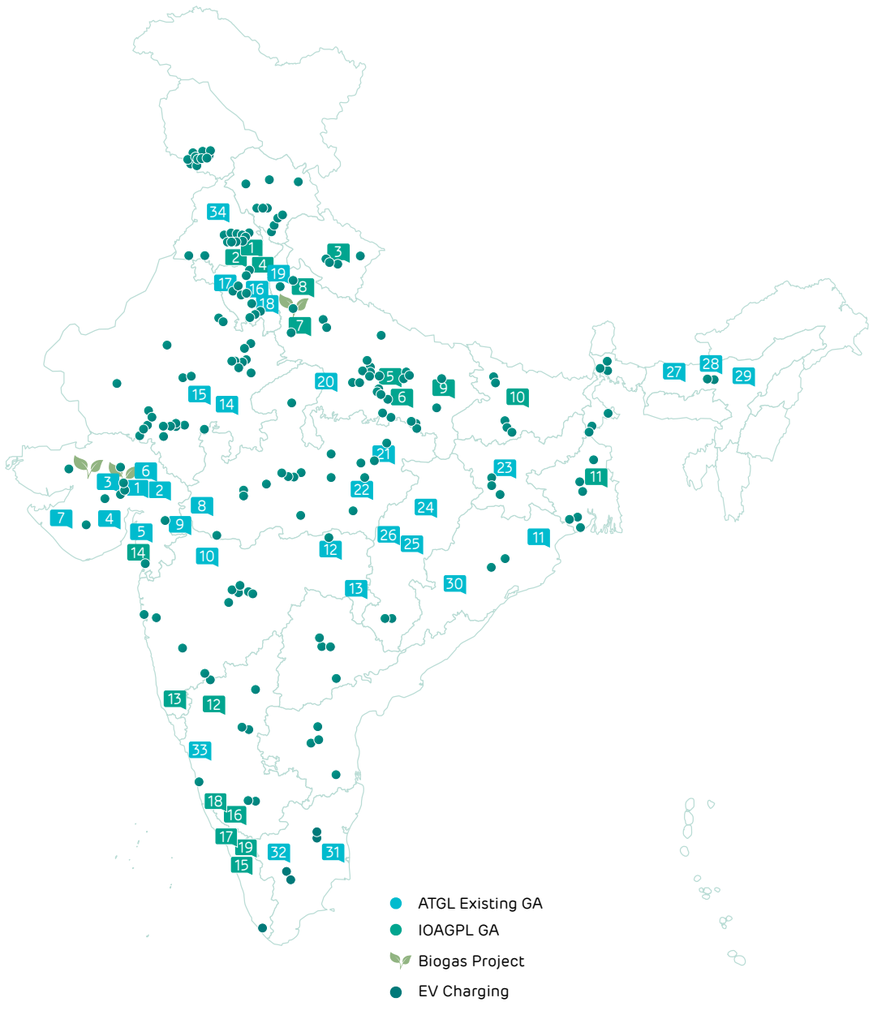
BIO

Phase 1
— Of Barsana Plant Commissioned and 2 Plants Under Construction

EV

5,100
— Installed Charging Points

ATGL Presence



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 Authorised

CGS and LCNG Pan India Footprint































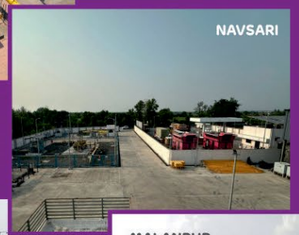


































Investment Case

Riding India's Energy Transition Tailwinds

India's energy demand is expected to grow faster than most major economies, accounting for over 23% of global incremental demand by 2050. Meeting this demand growth requires a balanced approach, strengthening energy security, scaling infrastructure and progressively reducing carbon intensity. Ongoing policy reforms, governance enhancement and sustained investments across the energy value chain are creating durable conditions for long-term, capital efficient growth.

Key Transition Milestone

50%

of India's cumulative installed electricity capacity now comes from non-fossil fuel sources, achieved five years ahead of the 2030 NDC target, reinforcing the credibility of India's energy transition pathway.

Quantifying the Opportunity

Demand & Scale

3rd Largest (India)
Energy consumer in the world

~25%
Share of future global energy demand growth by 2040

>600 MMSCMD
Natural gas consumption by 2040

Policy & Energy Transition

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

500 GW
Non-fossil electricity capacity target by 2030

5%
Target CBG blending in transport fuels by 2029

Infrastructure & Capital Formation

>34,000 Kms
Natural gas trunk pipeline to be commissioned in India

USD 150 Bn+
Estimated clean energy investment by 2030

30%
Target EV penetration by 2030

Source: "Why India Is the Future of Energy", India Energy Week official website, IndiaEnergyWeek.com, PNGRB, India's Natural Gas Demand Report



Liquefied Compressed Natural Gas Station (L-CNG), Khandwa, Madhya Pradesh

For ATGL, these developments translate into a long-term growth opportunity. Our CGD network, complemented by clean mobility and biomass-based gas initiatives, positions us to benefit from expanding gas infrastructure, rising urban demand and policy-backed transition pathways, creating a scalable, resilient and future-ready energy platform.

Investment Case 1 — Building Scale, Strengthening Reach: A Strong and Expanding CGD Platform

We leverage over two decades of execution expertise to build intergenerational gas infrastructure across our authorised Geographical Areas. Our strategy focuses on network densification, accelerated customer acquisition and high asset utilisation.

Our Focus Areas

Pipeline Network

Steel Network

(Inch - kms)

FY26	**15,572**
FY25	13,772

21,000+
FY 2029-30 (Target)

CNG Network

CNG Stations

FY26	**705**
FY25	647

1,100+
FY 2029-30 (Target)

PNG Network

Domestic PNG Connections

(in lakhs)

FY26	**10.99**
FY25	9.6

20 lakhs
FY 2029-30 (Target)

Commercial PNG Connections

FY26	**6,884**
FY25	6,341

Industrial PNG Connections

FY26	**3,081**
FY25	2,958

Outcome

14%
Year-on-year volume growth

10.99 lakhs
Overall customer base

Investment Case 2 — Disciplined Capital Allocation and Financial Strength

Our capital strategy is anchored in high return assets, phased capital deployment and balance-sheet resilience.

Our Approach

- Drive capital efficiency by focusing on high return, customer-centric segments, ensuring asset sweating through the prioritisation of faster payback opportunities
- Deploy capital in a disciplined manner through phased investments in long-gestation assets to ensure capital efficiency and balance sheet strength
- Strengthen credit profile through prudent capital management by sustaining growth, low leverage, and strong liquidity

Key Financial Outcomes

Robust Financial Performance

₹ 9,444 crore
Total assets
(↑ 24% 5 Yr CAGR)

₹ 1,225 crore
EBITDA
(↑ 11% 5 Yr CAGR)

₹ 637 crore
PAT
(↑ 6% 5 Yr CAGR

AA+
(Stable) Credit Rating from ICRA, CARE and CRISIL
(↑ 2 notches in 5 years)

Low Leverage:
Net Debt to EBITDA at 1.11, ensuring asset-backed growth

Investment Case 3 — Technology-Led Operational Excellence

Digital capability is embedded across our operations.

Enablers

- Competitive and diversified gas sourcing framework
- SOUL – unified enterprise digital platform
- MyAdaniGas App enabling high levels of digital customer engagement
- IoT-enabled asset monitoring and analytics-driven decision-making

Outcome

100%
Digitally Connected Assets

99%+
Share of digital payments

Investment Case 4 — Diversification into Future-Ready Energy Solutions

We are evolving beyond CGD to build a comprehensive clean energy and mobility ecosystem.

Key Pillars

- **E-Mobility:** Nationwide EV charging network crossed 5,000+ Charge Points across 225+ cities
- **Biomass (CBG):** Operational Barsana plant with feedstock capacity of 225 TPD and MSW-to-CBG projects under development
- **LNG:** Retail LNG solutions for transport and mining sectors

Resulting in

A Scalable Transition Portfolio with Measurable Growth Potential

- 225+ cities enabled through the 5,100 EV Charge Points, establishing one of India's leading clean mobility platforms
- India's largest CBG facility at Barsana operational, with 750+ TPD MSW-to-CBG capacity under development
- Key Milestone in regional expansion of Harit Amrit brand for the sale of organic fertiliser across Uttar Pradesh, Madhya Pradesh and Gujarat
- First LNG retail outlet commissioned, with multiple LNG stations under execution for heavy transport and mining
- Business aligned to structurally growing markets supported by national targets of:

30%
EV penetration by 2030

5%
CBG blending by 2029



Electric Vehicle Charging Station, Nikol, Ahmedabad

Investment Case 5 — ESG-Led, Responsible Growth

Sustainability is Integral to our Strategy and Execution.

Our Commitment

- Alignment with global ESG frameworks
- Decarbonisation, safety and resource efficiency embedded in operations
- Community and biodiversity initiatives under Greenmosphere
- Continuous improvement in ESG performance metrics

Outcome

- Our DJSI net ESG score improved from 62 to 72, placing the Company 9th globally in the Gas Utility sector.

51,000
Tree plantation (ongoing)

99%
Fleet decarbonisation across Geographical Areas with an established natural gas ecosystem



Biogas Plant, Barsana, Uttar Pradesh

Business Enablers

Strengthening Capabilities for Sustainable Growth

We continue to strengthen the capabilities that enable us to capture emerging opportunities in the city gas distribution sector and support sustainable, long-term growth. Our focus remains on disciplined project execution, operational excellence, and rigorous health, safety and environmental (HSE) practices across the value chain. During the year, we further strengthened our supply chain resilience, financial robustness and customer-centric operating model, while advancing digital initiatives and talent development to build a more agile and future-ready organisation.



Mr Gautam Adani and Dr Preeti Adani with Mangal Seva beneficiaries

1 Projects and Operations Management

Overview

Excellence in execution is a core strength of our operations. Our Project Management 360° approach, supported by dedicated Centres of Excellence (CoEs), provides a robust foundation for infrastructure development and asset management. Built around a structured framework covering 14 key categories, this model enables timely project delivery, optimised capital utilisation, and consistent value creation across the asset lifecycle.

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

- Execution with the highest safety standards
- Business need and location investment
- Project cash flow planning and management
- Strategic resource deployment and investment appraisal
- Engineering and design
- Consumer reach
- Material planning and permissions management
- Supply chain management
- Material and service quality controls
- Process standardisation and implementation
- Project governance framework
- Digitalisation, GIS and automated vendor payments
- Business partners performance monitoring and assessments
- Project execution and closure



ATGL Team working on laying steel pipeline

Accelerating Project Momentum

We continue to strengthen our position as one of India's fastest-growing city gas distribution companies, steadily expanding our steel pipeline network and CNG infrastructure to support a resilient and integrated natural gas ecosystem. Our disciplined and structured project execution framework has enabled us to deliver scale with consistency while maintaining operational excellence.

Our approach has enabled us to:

- Drive rapid expansion across multiple GAs, with a clear execution sequence – prioritising steel pipeline development, followed by the phased rollout of CNG infrastructure
- Improve operational efficiency through a focused cost optimisation agenda spanning logistics, gas procurement, financial management, and service delivery
- Reinforce supply chain resilience and safety standards by collaborating closely with contractors and service partners, ensuring seamless and compliant execution
- Embed digital capabilities such as GIS-based planning, automated vendor management systems, and a robust digital governance framework to enhance transparency, speed, and control across projects

Outlook

As we move forward, our focus remains on scaling our infrastructure footprint while sharpening execution efficiency and value creation. We are committed to building a future-ready gas distribution network anchored in sustainability, safety, and customer-centricity.

Key priorities include:

- Advancing safety, sustainability, and customer-first solutions to strengthen our leadership in India's clean energy transition Expanding our CGD network through a calibrated approach in emerging geographies, while accelerating last-mile connectivity in regions where gas infrastructure is already present
- Developing decentralised gas ecosystems through LCNG stations, particularly in areas beyond the reach of the national gas grid
- Leveraging technology and automation to improve project execution timelines and streamline operational processes
- Driving profitability through faster asset monetisation and sustained improvements in operational efficiency

Our Project Management Office serves as the central anchor for project governance, execution discipline, and performance alignment across the organisation. It plays a pivotal role in ensuring that projects are delivered with precision, accountability, and strategic consistency. By upholding robust governance standards, the PMO enables seamless coordination across cross-functional teams while ensuring timely monitoring, reporting, and execution of key milestones. It adopts a proactive approach to identifying and addressing execution gaps, bottlenecks, and resource constraints, thereby strengthening delivery outcomes. At the same time, it drives efficient capital allocation and inventory management to enhance overall project efficiency. Through this integrated and structured approach, the PMO ensures that every project remains aligned with the organisation's long-term strategic priorities, enabling us to execute at scale while retaining agility and control.

Mr Biren Patel
PMO Head



CNG Station, Aslali, Ahmedabad

2 Gas Sourcing

Overview

Gas sourcing is managed with a clear focus on supply security, cost efficiency, and competitiveness across CNG, industrial, commercial, and domestic segments. A balanced mix of Regasified Liquefied Natural Gas (RLNG) and domestic gas helps cushion the business from global price volatility, supply disruptions, and geopolitical uncertainties. This allows us to maintain pricing stability, ensure uninterrupted supply, and support India's transition towards a lower-carbon energy ecosystem.

Strengthening Gas Sourcing Capabilities

Strategic Partnerships

Established and expanded collaborations with leading domestic and international gas suppliers to strengthen reliability and diversify supply sources.

Long-term Contracts

Secured long-term supply arrangements to enhance supply security and mitigate price volatility risks.

LNG Sourcing Expansion

Deepened participation in global LNG markets, enabling access to flexible and competitive sourcing options.

Tariff Optimisation and Tax Efficiency

- Priority CGD segments of CNG (T) and PNG (D) were accorded Zone 1 tariff under PNGRB regulations, significantly reducing pipeline tariffs and improving affordability for priority customers
- Reduction in CST on APM/NWG volumes flowing out of Gujarat from 15% to 2% has further lowered delivered gas costs for customers

Supply Chain Optimisation

Deployed advanced analytics to enhance procurement planning and improve end-to-end supply chain efficiency.

Risk Management

- Maintained a diversified sourcing portfolio across tenures, supply origins and pricing indices
- Continuous risk assessment and proactive interventions to enhance price stability amid ongoing geopolitical uncertainties impacting gas markets

Regulatory Engagement

Proactive engagement with regulators to ensure compliance and anticipate policy developments influencing gas sourcing and market access.

Outlook

LNG spot prices are expected to soften over the medium to long term with incremental liquefaction capacities coming online. However, near-term volatility is likely to persist due to geopolitical uncertainties.

Road Ahead:

- The LNG market is expected to transition from near-term tightness, driven by European storage dynamics and winter demand, towards gradual easing as substantial new liquefaction capacity becomes operational through 2027-28
- Spot prices may remain supported through summer 2026 on account of low European inventories and tight winter drawdowns, with elevated TTF/JKM benchmarks relative to prior forecasts
- From 2027-28 onwards, incremental global supply and recovering US production are expected to rebalance markets, exerting downward pressure on spot prices, although the pace of rebalancing remains subject to global demand and supply-side execution risks
- Over 2028–2035, additional liquefaction capacity is expected to improve supply availability, supporting more competitive pricing for end consumers
- India's LNG demand outlook remains constructive, supported by CGD network expansion, growing infrastructure capacity and the prospect of more benign global pricing. Achieving the 15% natural gas share in the energy mix by 2030 will require sustained price moderation, accelerated infrastructure development and continued regulatory support. Improving terminal utilisation and market access will remain key focus areas to unlock latent demand

The past year has been a defining period for the city gas distribution sector. We strengthened access to competitive, reliable and sustainable gas supplies to meet evolving customer demand. Our focus on strategic partnerships, diversified sourcing and disciplined risk management has enhanced resilience and reinforced our ability to support the energy transition. As global markets navigate a phase of geopolitical uncertainty, we remain committed to ensuring supply continuity and delivering stable, competitive pricing to our customers.

Ravindra Desai
Business Development & Gas Sourcing Head

3 Robust Financials and Internal Controls



Overview

Our strong financial base continues to support sustainable growth in the city gas distribution sector and emerging clean energy businesses. Prudent investments, disciplined capital deployment, and effective margin management have strengthened cash flows and enhanced operational resilience. Despite ongoing global uncertainties, the Company remains financially stable and well-positioned for long-term expansion.

Enhancing Financial Discipline

Strong Credit Metrics & Capital Stewardship

Maintaining an optimal capital structure, supported by AA+ (Stable) ratings from multiple agencies, underpins our financial strength and enables access to cost-efficient funding. Complementing this, our disciplined capital management framework ensures efficient resource allocation, preserves financial flexibility, and supports sustainable long-term value creation.

Sustained Growth Anchored in Capital Discipline and Liquidity Focus

In an evolving geopolitical environment, including disruptions in West Asia and the Middle East, our focus remains on balancing growth with resilience. Supported by resilient execution and operational excellence, our diversified and agile sourcing strategy has ensured uninterrupted gas supply despite elevated LNG prices and currency volatility. We continue to adopt a prudent and defensive approach to capital allocation, with emphasis on cash conservation, system stability, and calibrated expansion. This disciplined strategy strengthens consumer confidence while safeguarding liquidity and enabling sustainable, long-term value creation.

Asset Expansion and Monetisation

We adopt low-capex and asset-light models to accelerate monetisation and facilitate faster ecosystem development across our operational footprint.

Robust Internal Controls

Comprehensive compliance systems, proactive risk management practices, and strong financial governance ensure consistent and sustainable business performance.

Operational Excellence and Cost Leadership

Among the lowest-cost operators in the City Gas Distribution sector, we continue to protect margins through competitive gas sourcing strategies and ongoing cost optimisation initiatives via Technology-enabled cost monitoring.

Digital Enablement and Technology Integration

Focused investments in digital platforms and automation enhance operational efficiency, streamline processes, improve productivity, and strengthen customer engagement.

Outlook

Growth will continue through expansion of CGD infrastructure in priority markets and faster adoption of low-carbon energy solutions. Focus areas include capital efficiency and returns, supply chain resilience, and continued progress on digital and ESG priorities.

FY 2025-26 reflects our strong financial discipline, execution excellence and commitment to sustainable value creation. Our focus on prudent capital allocation, robust governance and digital enablement positions us well to support long-term growth and India's clean energy transition. Simultaneously, we remain focused on expanding our sustainable energy portfolio, creating enduring value while contributing to India's evolving energy ecosystem

Preyash Jhaveri
Interim Chief Financial Officer

4 Technology, Automation and Digitalisation

Overview

This year marked a clear step forward in the digital journey. As the operating footprint expanded and customer expectations rose, the focus remained on improving visibility across operations, speeding up decisions and making execution more reliable, with strong governance and cyber resilience built in. Instead of rolling out stand-alone tools, an integrated digital ecosystem was developed, connecting assets, workflows, partners and data into a single operating layer. These capabilities are now coming together into the next phase: an Integrated Business Centre (IBC) to bring monitoring, emergency response, customer experience, commercial operations and enterprise intelligence under one roof.

Driving Efficiency Through Digitalisation

SOUL: Single Monitoring Backbone for CGD Operations

SOUL continues to serve as the core platform for connected operations, integrating SCADA to enable unified monitoring of assets, live performance visibility and faster identification of operational issues. This has strengthened control over asset performance, reduced unaccounted gas losses, limited revenue leakage and improved safety and operational transparency. SOUL also supports billing and revenue management, cashless transactions, faster CNG price changes and monitoring of unit profitability. Its scalable architecture supports ongoing network expansion and integration of new assets and geographies.

ATGL World (Integrated GIS): Digital Twin and Live Incident Response

The Integrated GIS platform brings together digital twin capabilities with live integration across SCADA, VTS and SAP, enabling end-to-end pipeline visibility. Outage-based customer alerts and geo-linked field event visibility support faster, coordinated emergency response and improved customer protection.

Excel-free Operations and Workflow Automation

Manual, spreadsheet-led processes are being replaced through digitised workflows across operations. Remote price change capabilities, smart logistics enablement and automated operational activities have reduced execution friction and strengthened auditability and control.

Partner Value Commerce (Project Harmony)

Project Harmony has automated transporter billing using live movement and operations data, reducing billing cycle delays and disputes through system-led traceability. The roadmap includes system-generated AMCs and automated vendor invoice processing to improve reliability, speed and partner experience.

EV PARAM: Digital Backbone for EV Operations

EV PARAM provides end-to-end digital workflows for EV operations, enabling process standardisation, operational traceability and AI-enabled recommendations to support scale-up on a digitally mature foundation.

Third Eye Analytics and Conversational Intelligence

Advanced analytics now consolidate operational KPIs across OT and IT systems into a unified business unit data lake, shifting the operating model away from static reporting towards data-led decisions. The "Talk to Data" experience adds a conversational layer, enabling leaders and teams to access governed enterprise insights in natural language for faster, more intuitive decision-making.

IT and Cyber Resilience

As digital operations and AI-led decisioning scale, IT governance and cyber security are being strengthened by design to protect data integrity, ensure system resilience and support safe adoption of new technologies.

Outlook

All digital initiatives are converging into the Integrated Business Centre (IBC), designed as a central command capability for pipeline and asset monitoring, emergency response, customer experience, commercial governance, project progress, physical security, gas sourcing oversight and real-time operational intelligence. As the digital core matures, the next phase will focus on wider use of AI and agentic frameworks to automate processes end-to-end and improve customer experience, while maintaining strong governance and cyber resilience.

Our digital journey started with SOUL, which helped bring our operational assets onto a single, connected platform. We are now taking the next step by evolving this into the Integrated Business Centre. This will improve visibility across operations and allow teams to work off one source of information, improving coordination and response times across functions. As we expand into new energy segments, this integrated approach will help us scale with control, use data more effectively and adopt new technologies with confidence. Over time, analytics and AI will further strengthen decision-making and automation across the business.

Gerald Wilson Peter
Chief Digital Officer



Thermax Ltd Chairperson Ms Meher Pudumjee and MD & CEO Ashish Bhandari at ATGL's SOUL Centre

5 Customer Delight

Overview

Customer delight remains a core priority as our footprint, consumer base and service complexity grow. During FY 2025-26, the focus was on making customer interactions simpler, faster and more transparent across onboarding, billing, service requests and grievance redressal. With stronger digital adoption, service automation and hyper-local outreach, access and response time improved across PNG, CNG and EV customers, while safety, reliability and trust remained central to every interaction.

Delivering Consistent Customer Value

At the heart of this approach is an Omnichannel Customer Delight framework that handles complaints, service requests and enquiries through multiple touchpoints:

Delivering Consistent Customer Value

24×7 call centre operations for Gas, EV and CNG	Emails	WhatsApp	Adani Gas website and MyAdaniGas mobile app	Social media channels
Dedicated Customer Delight Offices and Nodal Officer desks	Adani Gas Mitra chatbot	Self Help Kiosk at Customer Delight Offices	Adani Gas Mitra at Local Shops	Doorstep CDC Mobile Van

This multi-platform setup has improved access for customers, enabled quicker response and reduced the need for physical visits, while maintaining service consistency across geographies.

Consumer Care to Consumer Delight Journey

Our journey "Care to Delight" reflects how the customer service model has evolved over time, from a reactive, service-led approach to a more structured, insight-driven and technology-enabled engagement model. The focus is no longer limited to resolving complaints, but on making interactions simpler, more predictable and more convenient for customers.

What began as a traditional consumer care setup has been strengthened into an integrated customer delight framework that improves how customers are listened to, supported and engaged across the service lifecycle. The emphasis is on anticipating needs, reducing friction in service processes and building long-term trust through consistent delivery.

This Four Pillar Guide to Proactive Delight

Comprehensive digital initiatives for consumers ▶ Convenience at the customer's doorstep ▶ Consumer awareness and education ▶ Trust, governance and feedback

These pillars guide how customer interactions are designed, delivered and improved across PNG, CNG and EV services, ensuring that service quality, transparency and reliability remain consistent as the operating footprint expands.

Pillar 1 — Comprehensive Digital Initiatives

During FY 2025-26, the Agentic AI–powered Email Automation platform was operationalised, converting email communication into a faster and more consistent service channel. Earlier, emails were manually drafted with information pulled from ERP, often taking up to 48 hours. With GenAI and SAP integration, over 65% of customer emails are now handled automatically, with a target of reaching 80% automation in the coming year.

The system understands natural language queries, identifies customer intent, retrieves relevant billing or service records from ERP and generates personalised responses, typically within 10 seconds. This has significantly improved turnaround time and response consistency, while built-in checks ensure governance, compliance and audit readiness. The initiative has also freed up customer care teams to focus on complex cases that require human intervention.

Planned enhancements include multilingual email support, pattern-based learning and advanced analytics to further strengthen this channel.

Project Phase Automation (PPA) – Full-Journey Transparency

The customer onboarding and PNG installation journey was strengthened through end-to-end, real-time status visibility from application to commissioning. Customers receive clear milestones, transparent communication on charges and defined escalation mechanisms, improving predictability and reducing turnaround time.

During the year, the PPA platform was scaled to cover 100% of PNG move-in connections, with around 80% of move-ins completed within 15 days across covered geographies, improving both customer experience and operational efficiency.

Computer Vision-based Isometric Drawing Solution

Implementation progressed on a computer vision-based isometric drawing solution for PNG installations. The solution enables automated capture of the Bill of Materials (BOM) and identification of applicable additional charges through visual scanning of installed pipelines. This is expected to reduce pilferage of free-issue materials, improve billing accuracy and transparency, and lower customer complaints linked to billing discrepancies.

Cloud-Based IVRS and Emergency Complaint Redressal

The cloud-based, SAP-integrated IVRS with emergency redressal capabilities continued to improve response during critical situations and standardise service quality. During FY 2025-26, approximately 63% of emergency calls were handled through IVR automation, up from ~55% soon after launch, strengthening responsiveness and safety outcomes.

Self-Service Kiosks at Customer Delight Offices

Eco-friendly self-service kiosks deployed at Customer Delight Offices enabled walk-in customers to access key services including UPI bill payments, complaint and service request generation, master data updates, new connection enquiries, name transfers and refunds. Over 25,000 consumers have used these kiosks till date, helping reduce counter load and improve service convenience.

Digital Adoption – Key Metrics (FY 2025-26)

Digital adoption continued to strengthen across key customer journeys:

99.04%
Of bill payments completed digitally via website, mobile app and BBPS (GPay, Amazon Pay, etc.)

100%
Digital registration for DPNG connections

100%
Online name transfers through the mobile app and website

~70%
Of refunds processed directly through the mobile app

1 million+
Consumers have used self-billing to generate invoices till date

12,000+
Monthly digital tickets raised via App, Website, IVRS and Kiosk channels



Adani Gas 'Mitra' Kiosk



Customer Delight Centre Champion with Adani Gas 'Mitra' Mascot

Pillar 2 — Convenience at the Customer's Doorstep

Adani Gas Mitra – Hyperlocal Digital Access

FY 2025-26 saw the rollout of Adani Gas Mitra, a hyperlocal service model that brings services closer to neighbourhoods. The first kiosk was launched at Patel Pharmacy, South Bopal, Ahmedabad, the first customer service kiosk inside a local medical store. The plan is to deploy 50 such kiosks across Ahmedabad and other regions to build a dense network of self-service touchpoints.

These kiosks enable bill payments, name transfers, after-sales requests, pipeline modifications, new connections, account statements, contact updates and refunds, matching the capabilities of a Customer Delight Office. Fully integrated with backend systems, they support real-time request logging, instant confirmations and seamless ticket routing.

Assisted automation allows trained shopkeepers to support customers who are less digitally comfortable, improving access, reducing footfall at offices and strengthening neighbourhood-level service presence.

Doorstep CDC (Mobile Van)

Branded mobile CDC vans with two executives visit societies and high-footfall areas to resolve queries, handle complaints, promote digital platforms and reinforce PNG safety.

About, 5,000+ customer requests and enquiries were addressed, with strong traction in new connection leads and geyser point sales.

The Programme Focuses on:

- Lead generation for PNG connections
- On-site complaint resolution
- Promotion of digital platforms for payments and service requests

Five additional vans are planned across geographies to further extend doorstep reach and improve service access.

Pillar 3 — Consumer Awareness & Education

Digital Drive Campaigns

Digital Drive campaigns were carried out through a mix of on-ground activations at high-footfall locations and online engagement, ensuring wide reach and strong recall. These campaigns focused on building awareness, encouraging safe usage and improving adoption of digital services.

Key Elements Included:

- **Live demonstrations:** Mock PNG setups at event venues to showcase ease of use and safety features
- **Digital Platform Promotion:** Introduction to the MyAdaniGas app for bill access, service requests and account management
- **Lead Generation:** Customer engagement on PNG benefits, safety guidelines and available offers, along with generation of new DPNG connection leads through interactive formats

Fraud Awareness Campaigns

To strengthen awareness on safe and secure usage, vernacular brochures and videos were shared with customers on:

- Self-billing
- WhatsApp bills
- e-NACH and digital payments
- PNG benefits and safety
- CNG benefits

These materials were distributed through meter readers and customer offices, and amplified across WhatsApp and social media channels to ensure wider reach and better recall.

Pillar 4 — Trust, Governance & Feedback

Real-Time CSAT on MyAdaniGas App

Customer feedback was shifted from paper-based surveys to real-time, in-app CSAT capture. Feedback is triggered automatically at key service touchpoints and reflected on live dashboards, enabling quicker corrective action. This has expanded geographic coverage of feedback and improved the speed at which service gaps are identified and addressed.

Transparent Grievance Redressal (PNGRB-Aligned)

A multi-layer grievance redressal framework is available across Call Centres, 24×7 Customer Delight Centres, Social and WhatsApp, Mobile App, Chatbot, Website, Email, SMS/Missed Call and Kiosk channels.

Nodal and Appellate Officer details are shared on customer invoices to enable transparent escalation. Further escalation options are available through MoPNG CPGRAMS and the proposed PNGRB portal, ensuring clear visibility of resolution pathways and accountability.

Outlook

The focus will remain on expanding intelligent automation, scaling neighbourhood-level access, advancing virtual and AI-based service platforms, and improving convenience and transparency for customers across the footprint.

Agentic AI Voice Bot (Planned for next FY)

A Customer Delight Centre powered by an Agentic AI voice bot is planned to go live next year, supporting natural voice interactions across 185+ query types covering PNG, CNG and EV services, billing, complaints and emergency escalation. The platform will enable complaint registration, account access, service ticket creation, status updates and routing of urgent cases to human agents.

Designed to move beyond menu-based IVRS, the voice bot will support free-flow conversations with contextual understanding, sentiment recognition and multilingual capabilities. The CDC will also operate as a walk-in digital pod, enabling end-to-end service without human intervention, while helping standardise service delivery and reduce operating costs.

Email Automation 2.0

The email automation platform will move towards 80%+ autonomy with multilingual support and learning loops.

Adani Gas Mitra Scale-Up

Neighbourhood kiosks will be expanded across high-footfall locations and society clusters to improve last-mile access across multiple Geographical Areas.

Customer engagement, for us, goes beyond service delivery. It is about building comfort and confidence for every consumer we serve. Our focus is on making interactions simpler, more intuitive and easier to access.

Technology plays a strong role in this journey, but it is the mindset of our teams that makes the real difference. As we scale our digital platforms and on-ground touchpoints, our effort is to ensure that every interaction adds value and strengthens trust with our customers.

Dishant Gajjar
Customer Delight Head

After-Sales Service & Customer Engagement Platform

A dedicated digital application is being developed to manage after-sales service requests and PNG modifications, enabling partner assignment, appointment scheduling and faster closure, improving turnaround time and customer satisfaction.

6 Human Resource

Overview

Our people remain central to ATGL's growth. The HR function focuses on enabling early responsibility, faster learning and meaningful career progression, while building a work environment that supports performance, collaboration and ownership. Through focused learning initiatives, strong infrastructure and a supportive culture, we aim to create conditions where employees can contribute with confidence, grow in leadership roles and deliver impact on the ground.

Advancing People Development

Key People Initiatives During the Year Included:

- Delayering organisational structures to enable faster career movement and early leadership opportunities
- Operating each GA as an independent P&L to drive ownership, accountability and entrepreneurial thinking
- Expanding learning and development through Adani Skills & Education to build functional and leadership capabilities
- Increasing use of analytics, machine learning and AI in daily operations to support data-led decision-making
- Strengthening workplace infrastructure and collaborative spaces to improve engagement, productivity and belonging

Outlook

Going ahead, the focus will remain on strengthening leadership readiness, accelerating learning, and deepening employee engagement across the organisation. Continued emphasis will be placed on early responsibility, GA-level ownership, data-led decision-making and the responsible use of AI and analytics in daily operations. Investments in workplace infrastructure and employee experience will support collaboration, motivation and long-term performance as ATGL continues to scale.

Our focus is simple: give people responsibility early, equip them well and create an environment where they can perform at their best. As ATGL scales, our ability to build leaders, strengthen skills and keep teams engaged will remain a key driver of how we grow, execute and deliver on the ground.

Gautam Passi
Chief People Officer



Employee Townhall at ATGL

STRATEGIC REVIEW

City Gate Station, Amravati, Maharashtra

Business Model

Framework for Scalable Energy Access

Input → **Availability, accessibility and affordability of capital inputs** → **Business Model**

Financial Capital

- ₹ 4,824 crore net worth
- ₹ 800 crore in cash and cash equivalents
- ₹ 903 crore capex for creating additional infrastructure

- Strong net worth and liquidity ensure adequate capital for infrastructure expansion and operations
- Diversified funding sources enable timely access to capital at optimal cost
- Prudent balance-sheet management supports a competitive cost of capital and financial flexibility

Manufactured Capital

- Robust asset infrastructure:
  - 15,572 inch-km of steel pipeline and 8,306 kms of MDPE pipeline
  - 705 CNG station
  - 5,100 EV charging points
- Presence in 34 geographical areas covering 125 districts
- Centre of Excellence established to enhance operational excellence

- Backbone steel and PE pipeline network built to serve reliably for decades to come
- Fully SCADA connected and GIS mapped future-ready network
- Network optimisation and standardised asset development enables cost efficiency and prudent capital deployment

Intellectual Capital

- ₹ 9.84 crore spent on digital initiatives to strengthen operational and customer interfaces
- MyAdaniGas App enabling superior customer experiences
- SOUL digital platform driving automation, digitalisation and innovation
- Strategic collaborations to support technology and capability building

- Sustained investments in digital platforms, R&D and strategic collaborations ensure ready access to technology, data and innovation capabilities across operations
- Scaled digital solutions, automation and in-house platforms enhance process efficiency, improve customer experience and optimise technology-related costs

Human Capital

- 528 permanent employees
- 11,557.81 man-hours of training for employees (POSH, IT training)
- 5,012 man-hours of safety training
- ₹ 71.75 lakhs spent on training
- ₹ 12.56 crore of well-being initiatives (staff welfare)

- Skilled workforce, supported by structured training and safety programmes, ensuring ready availability of talent to support infrastructure & operational expansion
- Continued investments in employee capability building, safety and well-being enhance productivity and retention to sustain an efficient organisation

Social and Relationship Capital

- ₹ 17 crore invested in CSR initiatives
- Actively pursued customer engagement activities to strengthen customer connect
- Conversion to CNG supporting a core, sticky and sustainable customer base
- Strong supplier ecosystem, including India Gas Solutions, Indian Oil, GSPC, GAIL and Reliance, ensuring supply reliability

- Strong customer relationships, sustained engagement initiatives, and a well-diversified supplier ecosystem ensure reliable access to customers, partners and energy supplies
- Long-term supplier partnerships and increasing CNG adoption support supply stability, customer stickiness and cost efficiency across operations

Natural Capital

- ₹ 14.17 crore Investment in Enviorment Initiatives
- 0.97 kW of solar rooftop capacity supporting renewable energy adoption
- 11.16 lakhs GJ of total energy consumed
- 1.24 lakh m^3 of freshwater withdrawals

- Ongoing investments in renewable energy, energy efficiency and water stewardship support responsible access to natural resources across operations. Focus on reducing environmental footprint and optimising resource consumption enhances long-term sustainability while managing natural resource costs prudently

Culture
- Passion
- Integration
- Innovation
- Entrepreneurship
- Results

Values
- Courage
- Trust
- Commitment

Core Business Activities

A Diversified Sustainable Energy Company Serving Multiple Consumer Segments

City Gas Distribution (CGD)

- Supply and marketing of piped natural gas for:
  - Domestic households
  - MSMEs and industrial users
  - Commercial establishments such as hotels, restaurants, shopping malls, hospitals, educational institutions, temples, and crematoriums
- Supply and marketing of compressed natural gas (CNG) for vehicles

Biomass

- Production and supply of biogas for:
  - Vehicle fuels
  - Industrial consumption
  - City gas networks
- Production and supply of organic liquid and solid fertilisers for farmers

E-Mobility

- Development of EV charging infrastructure catering to diverse customer needs:
  - B2B: Fleet operators
  - B2C: Highway pitstops, malls, heritage sites, and public charging stations

LNG for Transportation & Mining (LTM)

- Establishment of LNG refuelling stations to support decarbonisation for high-volume consumers:
  - Fleet operators
  - Large Commercial Vehicles (LCVs)

Business Model (Contd.)

Strategic Priorities

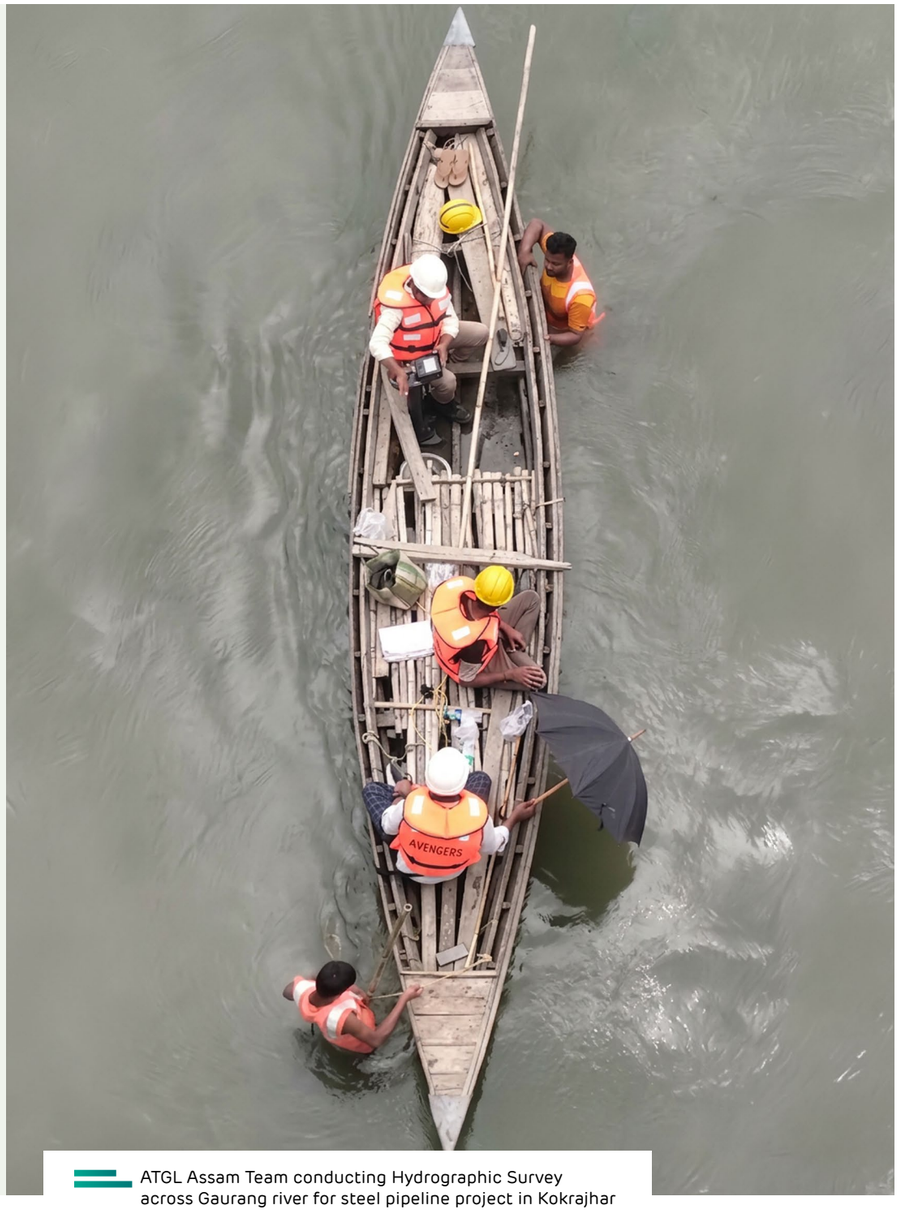
- **S1** Infrastructure Development
- **S2** Gas Sourcing and Volume Enhancement
- **S3** Cost Leadership through Digital-First Approach
- **S4** Responsible Corporate Citizenship
- **S5** Preparing for Low Carbon Future

Read more **Pg. 114**

Key Enablers

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

Read more **Pg. 62**



ATGL Assam Team conducting Hydrographic Survey across Gaurang river for steel pipeline project in Kokrajhar

Outputs (Performance Delivered)

Financial Capital
- ₹ 6,415 crore Revenue
- ₹ 1,225 crore EBITDA
- ₹ 924 crore cash profit after tax
- ₹ 27.5 crore dividend distributed

Manufactured Capital
- CNG transmission of 782 MMSCM and PNG transmission of 351 MMSCM
- 10.99+ lakh households, 3,081 industrial and 6,884 commercial customers served
- Presence across Geographical Areas covering 14% of India's population and 15% of area

Intellectual Capital
- Real-time network monitoring systems implemented
- 1 Mn+ self billed invoice delivered via WhatsApp
- 99.04% share of digital payments in consumer transactions
- Green hydrogen blending pilot project launched

Human Capital
- 100% of eligible employees covered under career development reviews

Social and Relationship Capital
- 22,000+ students and 1,053 truck drivers covered under Eye vision care programme
- 100% procurement from local suppliers

Natural Capital
- 7,520 km of methane leak detection surveys conducted
- 51,000 trees planted
- 1,097 drivers trained for road safety awareness

Outcomes (Value Created)

- Strong and resilient profitability supporting sustained value creation
- Strong credit profile and prudent capital structure enables access to the longer tenor, cost-efficient capital, enhaning liquidity headroom with Net Debt / EBITDA at 1.11
- Enhanced investor confidence reflected in AA+ (stable) credit rating by multiple leading rating agencies
- Improved ability to fund long horizon infrastructure with reduced cost of capital

- Positioned among India's leading city gas distribution companies
- Established as an integrated mobility partner offering CNG, EV charging, CBG and LNG
- Scalable and resilient infrastructure platform supporting multi-energy growth
- Future-ready infrastructure enabling expansion of clean-energy and mobility solutions

- Enhanced network visibility and faster decision-making
- Improved customer convenience and digital engagement
- Strengthened innovation capability in low-carbon energy solutions

- High employee productivity with revenue per employee at ₹ 12.08 crore
- Strong safety culture with Zero fatalities (ideally zero)
- Improved employee engagement and long-term talent retention

- Strengthened community trust and stakeholder relationships
- Reinforced social licence to operate across operating geographies
- Inclusive growth through local sourcing and employment generation

- 47,991 tCO_2e GHG emisson (Scope-2)
- 5.22% reduction in emission intensity
- Measurable progress on the identified Net Zero roadmap
- Reduced environmental risk through proactive monitoring and mitigation

Stakeholder Engagement

Strengthening Relationships that Enable Responsible Growth

We engage with our stakeholders to understand their expectations, emerging concerns and evolving priorities, while strengthening long-term relationships that enable responsible growth. In line with our Stakeholder Engagement Policy and overseen at the Board level through the Stakeholders Relationship Committee, we ensure accountability, transparency, integrity and consistency across our operations. Through open communication and structured engagement mechanisms, we work collaboratively to address issues, strengthen credibility and build organisational resilience.

Governance of Stakeholder Engagement

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



Mr Pranav Adani and Mr Suresh Manglani presenting Indradhanush award to GA team

How We Identify and Prioritise Stakeholders

Stakeholder Identification

We identify individuals and entities that have the potential to influence, or be influenced by our business activities, directly or indirectly.

What We Do

- Prepare an initial list of relevant stakeholder groups
- Review historical interactions and existing relationships
- Conduct discussions as required to validate stakeholder relevance

Stakeholder Prioritisation

Stakeholders are profiled and prioritised based on their attributes, including the level of influence and impact, as well as their interest in and engagement with ATGL.

Our Categorisation

- **High Priority Stakeholders:** High influence and high interest/engagement
- **Key Players:** High influence but lower interest/engagement
- **Keep Informed:** Lower influence but high interest/ engagement
- **Monitor:** Low influence and low interest/engagement

Engagement Effectiveness

The effectiveness of stakeholder engagement is assessed using a balanced mix of quantitative, qualitative, and outcome-based indicators to ensure meaningful and measurable outcomes.

Quantitative Indicators

- Number of engagements/ interactions
- Stakeholder participation rate
- Number of grievances or complaints

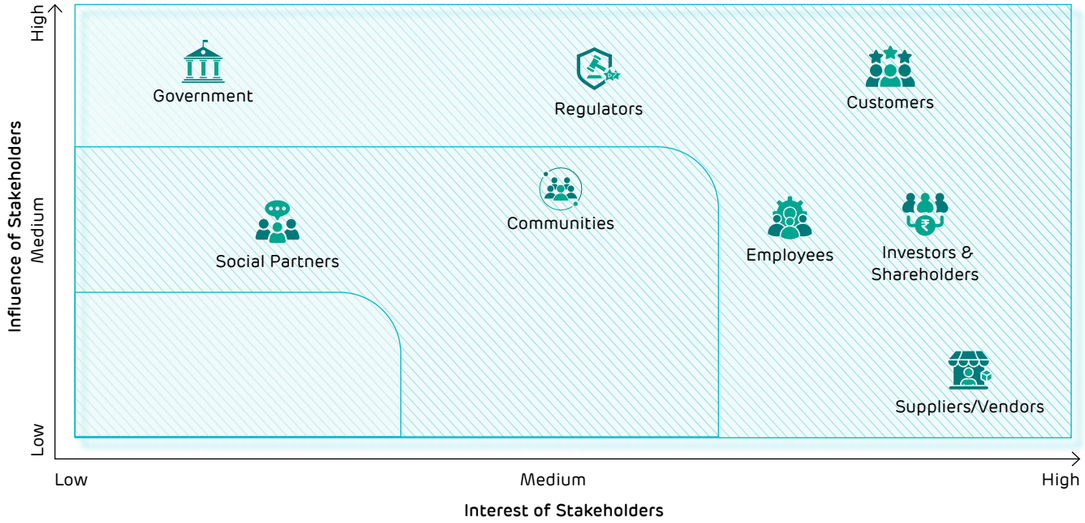
Qualitative Indicators

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

Outcome-Based Indicators

- Positive community impact
- Innovation and collaboration outcomes
- Enhanced reputation
- Contribution towards sustainability objectives

Stakeholder Importance



Addressing Stakeholders' Needs and Expectations

The Company engages proactively with its stakeholders to understand evolving expectations and integrate them into decision-making and strategy formulation. Through structured engagement mechanisms, stakeholder inputs are evaluated alongside key risk and opportunity themes to ensure balanced outcomes. This approach enables alignment between stakeholder priorities, material considerations and long-term value creation, while reinforcing transparency, accountability and trust across the stakeholder ecosystem.

Capitals

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

- Customers drive revenue growth and business continuity, contributing to ATGL's financial stability and long-term sustainability
- Customer feedback and service experience inform service improvements, strengthen satisfaction, and support customer retention and acquisition

Needs and Expectations

Service Quality

- Uninterrupted and reliable gas supply
- Timely billing and billing clarifications
- Reduced delays in new connections
- Responsive emergency services

Infrastructure and Technology

- Availability and expansion of pipeline networks
- Digital accessibility and ease of use
- Safety, integrity, and reliability of gas infrastructure

Legal and Compliance

- Adherence to regulatory requirements
- Timely approvals, clearances, and permissions

Methods of Engagement and Frequency

- MyAdaniGas mobile application
- Emails and online surveys
- Online grievance redressal mechanism
- Reports and brochures
- Structured feedback mechanisms
- Customer meets and outreach programmes
- Corporate website
- Customer Delight Centres and customer call centres
- Third-party customer satisfaction surveys
- Promotional and digital campaigns
- Social media platforms

Engagement Frequency

Quarterly, annually, and on a need basis

How We Deliver Long-Term Shareholder Value

- Omnichannel Customer Delight Channels
- Agentic AI Email Automation Platform
- Project Phase Automation (full journey transparency)
- Adani Gas Mitra: Expanding Digital Reach Through Hyper Local Access
- Doorstep CDC (Mobile Van)
- Digital Drive Campaigns
- Transparent Grievance Redressal (PNGRB-Aligned)
- Real-Time CSAT on MyAdaniGas App

KPIs Tracked

- Active customer base and additions
- PNG connection turnaround time
- Gas supply availability and reliability
- Customer satisfaction and advocacy (CSAT, NPS)
- Complaint resolution within SLA
- Billing and metering accuracy
- Digital channel adoption
- Customer safety and awareness

Related Material Topics

M8 | M9 | M13 | M15 | M19 | M22

Capitals Impacted

Investors and Shareholders

Stakeholder Importance

- Provide strategic perspectives on performance, governance, and long-term value creation
- Play a critical role in supporting ATGL's growth, expansion, and capital allocation plans

Needs and Expectations

Financial Growth

- Sustainable profitability
- Dividend returns
- Share price appreciation

Business Growth and Expansion

- Long-term business sustainability
- Clear articulation of growth strategy
- Identification and management of business and sustainability-related risks

Ethics and Governance

- Strong Board oversight
- Transparent Environmental, Social and Governance (ESG) practices

Methods of Engagement and Frequency

- Stakeholders Relationship Committee for addressing investor and shareholder grievances
- Annual General Meeting (AGM)
- Reports and corporate website disclosures
- Investor meets through conferences and non-deal roadshows
- One-to-one interactions
- Email communications
- Quarterly financial results
- Media releases
- Online grievance redressal mechanism

Engagement Frequency

Quarterly, As and when required

How We Deliver Long-Term Shareholder Value

- Drive long-term value through sustainable business growth, operational performance, and disciplined capital allocation
- Follow robust corporate governance practices ensures accountability, ethical code of conduct, and transparent decision-making
- Integrating environmental, social, and governance principles strengthens stakeholder trust and reduces regulatory and reputational risks

KPIs Tracked

- Revenue
- EBITDA
- PAT
- ROA
- Credit Rating
- Dividend Outflow

Related Material Topics

M1 | M2 | M7 | M15 | M16 | M17 | M18

Capitals Impacted

Employees

Stakeholder Importance

- Essential for maintaining a competitive edge and attracting the right talent
- Engaged and motivated employees enable efficient operations, project execution, and sustained business growth

Needs and Expectations

Benefits

- Fair policies and compensation
- Employee facilities

Human Rights

- Reasonable working hours
- Safe and healthy working environment
- Diversity and inclusion

Career Growth

- Training and development
- Job rotation

Financial Growth

- Performance management cycle and promotions

Methods of Engagement and Frequency

- Online surveys
- Rewards and recognition events
- Employee get-togethers
- Offline engagement programmes
- Employee workshops
- Internal emails
- Online grievance redressal mechanism
- One-on-one interactions
- Townhall meetings
- Website and internal portals

Engagement Frequency

Regularly

How We Deliver Long-Term Shareholder Value

- Robust HR policies and structured people practices
- Effective and transparent communication
- Continuous learning and development initiatives
- Timely and effective grievance redressal mechanisms

KPIs Tracked

- Employees and worker training hours
- Fatalities
- Career development review of eligible employees

Related Material Topics

M11 | M12 | M13 | M14 | M22

Capitals Impacted

Suppliers/Vendors

Stakeholder Importance

- Critical for ensuring seamless business operations
- Support competitiveness through quality inputs, technology access, timely delivery, and pricing efficiency

Needs and Expectations

Service

- Contract management and timely payments
- Permissions and site availability

Capability Development

- Training support
- ESG requirements

Human Rights

- Provision of amenities
- Safe working conditions
- Fair working hours
- Wages

Methods of Engagement and Frequency

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

Engagement Frequency

Operationally on a regular basis, including quarterly and annually

How We Deliver Long-Term Shareholder Value

- Well-defined and robust supplier code of conduct and onboarding processes
- Data collection and monitoring of sustainability performance
- Regular training sessions and workshops for suppliers and vendors
- Recognition of vendors demonstrating strong safety behaviour through Saksham Green Cap Programme
- Timely grievance redressal mechanisms

KPIs Tracked

- Procurement from local suppliers

Related Material Topics

M12 | M14 | M15 | M20 | M21 | M22

Capitals Impacted

Communities

Stakeholder Importance

- Builds trust and social acceptance for ATGL's operations
- Strengthens long-term relationships with local stakeholders
- Enables understanding of community needs and concerns
- Supports meaningful contributions to inclusive and sustainable development

Needs and Expectations

Economic Growth

- CSR investments

Social

- Driving local development

Environment

- Livelihood support
- Access to resources
- Environmental conservation
- Responsible use of resources

Employment

- Direct and indirect employment opportunities

Social Infrastructure

- Improved healthcare and education facilities

Methods of Engagement and Frequency

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

Engagement Frequency

Continual (weekly, monthly, quarterly and annually)

How We Deliver Long-Term Shareholder Value

- Build social infrastructure and improve access to quality education, healthcare and essential community services for underserved and marginalised communities
- Implement CSR initiatives that promote inclusive growth, community wellbeing, road safety, responsible mobility and sustainable development
- Strengthen community resilience by enabling better livelihoods, safer ecosystems, improved quality of life and long-term socio-economic upliftment

KPIs Tracked

- Number of beneficiaries reached through CSR initiatives
- Percentage of beneficiaries from vulnerable and marginalised groups
- Number of individuals trained / supported through safety and capability-building programmes

Related Material Topics

M1 | M2 | M3 | M5 | M6 | M7 | M8 | M10 | M14

Capitals Impacted

Government & Regulators

Stakeholder Importance

- G&R role is to establish compliance framework vis-à-vis applicable laws and set up statutory requirements
- Supports effective policy implementation and regulatory alignment
- Enables a stable and conducive operating environment for business continuity and growth

Needs and Expectations

Service Quality

- Timely payment of taxes and statutory dues
- Partnerships and collaboration

Legal and Compliance

- Licences and authorisations
- Adherence to applicable laws, regulations, and governance standards

Methods of Engagement and Frequency

- Participation in local events, meetings and open house discussions
- Reports and website
- One-to-one interactions
- Emails & letters

Engagement Frequency

Regularly

How We Deliver Long-Term Shareholder Value

- The company ensures timely compliance to all applicable provisions. zero tolerance is the criteria governing compliance management
- The company regularly engages with the policy makers, sharing industry updates and sectoral concerns as well as suggested advocacies

KPIs Tracked

- 100% compliance to all applicable rules, regulations, statutes
- Ensure timely submission of periodic reports at all times
- Advocacy charter and achieve industry enabling policies

Related Material Topics

M1 | M2 | M3 | M5 | M7 | M8 | M9 | M15 | M17 | M18

Capitals Impacted



Mr Pranav V. Adani addressing employees and business partners at annual HSE events - Samarthan 4.0 and Indradhanush 2025 Awards

Materiality Assessment

Focus Where It Counts Most

Our materiality assessment helps to identify the aspects that are most relevant and significant to our business and stakeholders. We follow a structured approach in alignment with the EU Corporate Sustainability Reporting Directive (CSRD) for double materiality assessment, assessing topics through the lens of both our impact on the environment and society, and the financial and operational implications.

The outcomes of this process will shape our ESG priorities by a prioritised set of material themes that communicate our strategy, risk management, sustainable initiatives, ensuring our actions remain focused on long-term value creation and responsible growth communications under international reporting standards.



Hon'ble Dr Neeraj Mittal, Secretary, MoPNG, GoI visiting ATGL's stall at India Energy Week 2026 in Goa

Double Materiality

Impact Materiality

It describes how a company's activities affect the environment and society, regardless of financial consequences. For instance, greenhouse gas emissions from operations contribute to climate change, which results in broader societal costs.

Material Issues

Financial Materiality

It examines how ESG factors influence a company's financial value; for example, stricter climate regulations can increase operational costs or alter market dynamics.

Materiality Process

Review of Prior Assessment

- Review of the previous materiality assessment to understand organisational context and evolving priorities
- Analysis of operations and key business processes

Sector Analysis and Benchmarking

- Identification of sector-specific material issues through secondary research and peer benchmarking

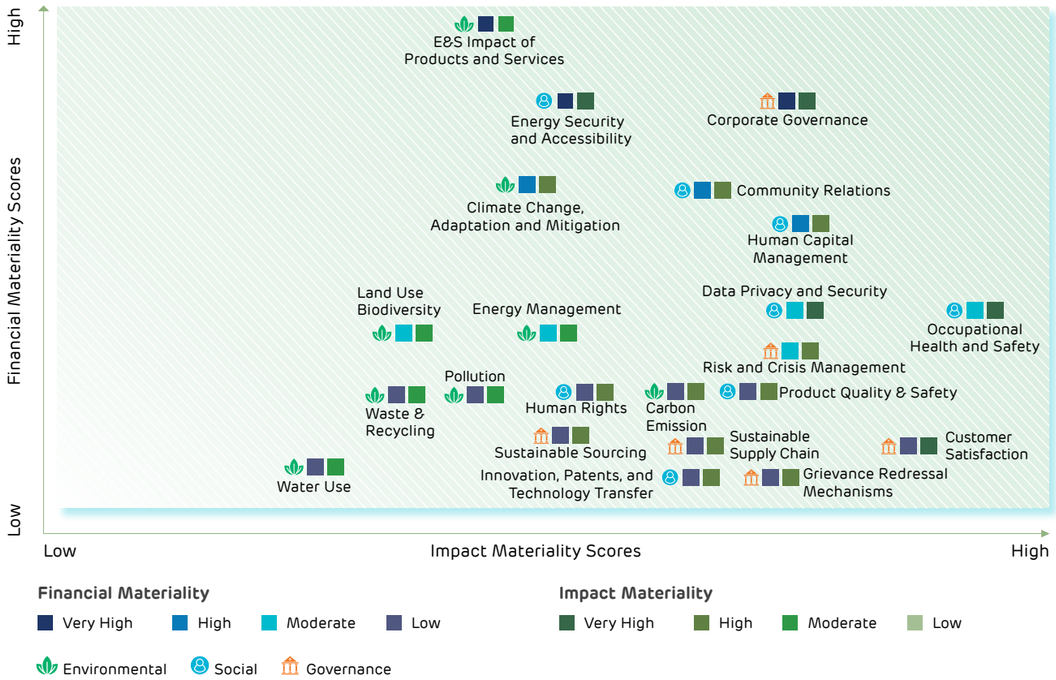
Value Chain Mapping and Stakeholder Engagement

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

Materiality Assessment and Prioritisation

- Development of the materiality matrix integrating impact materiality and financial materiality
- Prioritisation and visual representation of material topics
- Identify Potential Impact (Positive & Negative, Risk & Opportunity) for complete understanding of Sustainability challenges and prospects for ATGL business

Materiality Matrix



Financial Materiality

Very High | High | Moderate | Low

Impact Materiality

Very High | High | Moderate | Low

Environmental | Social | Governance

Our Proactive Approach to Managing Top Material Matters Across Our ESG Priorities

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 | NGO 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 **Pg. 361**

Environmental

Climate Change Adaptation and Mitigation

GRI Alignment

GRI 201

GRI 305

BRSR Alignment

PRINCIPLE 2

PRINCIPLE 6

PRINCIPLE 8

SDG Alignment

Financial Impact

Positive/ Negative

Stakeholders Impacted

Strategic Priority

S1 | S2 | S4 | S5

Impact

Risk

- Extreme weather events such as heatwaves, floods, and cyclones can damage gas infrastructure, disrupt supply, and increase safety and maintenance costs
- Transition risks from carbon pricing, tighter environmental regulations, and shifting consumer preferences may affect operating economics and long-term profitability
- Supply chain disruptions, regulatory non-compliance, or delayed infrastructure adaptation can expose the business to financial, operational, and reputational risks

Opportunity

- Natural gas supports the transition to a lower-carbon energy system by replacing more carbon-intensive fuels
- Investments in compressed biogas (CBG) and EV charging infrastructure contribute to emissions reduction and cleaner mobility solutions
- Climate-resilient infrastructure and adaptive technologies enhance operational continuity, asset resilience, and service reliability

Risk or Opportunity

Risk as well as opportunity

KPIs Mapped

- Reduction in Scope 1, 2, and 3 carbon emissions (%)
- Methane leak reduction (%) across pipelines and storage assets
- Share of renewable and clean energy solutions in the energy mix (%)
- Climate risk preparedness index
- Energy efficiency improvements across operations (%)

Mitigating Action

- Investment in renewable and low-carbon energy solutions, including CBG and EV infrastructure
- Deployment of methane leak detection and monitoring systems to reduce fugitive emissions
- Decarbonisation technologies aligned with regulatory and policy developments
- Initiated a mass afforestation programme to plant ~50,000 native trees at the Yavatmal GA (Washim district) to support carbon sequestration and climate resilience

Environmental

E&S Impact of Products and Services

GRI Alignment

GRI 302

GRI 305

GRI 416

BRSR Alignment

PRINCIPLE 2

PRINCIPLE 6

PRINCIPLE 8

SDG Alignment

Financial Impact

Positive/ Negative

Stakeholders Impacted

Strategic Priority

S4 S5

Impact

Risk

- Pipeline leaks, accidental spills, gas leaks, and fire incidents may adversely impact ecosystems, soil, water bodies, and nearby communities, leading to remediation costs, regulatory action, and reputational risks
- Combustion of natural gas contributes to CO_2 emissions, exposing the business to transition risks related to climate change regulation and decarbonisation pressures
- Land use for CBG plants and gas distribution infrastructure may impact local biodiversity if not managed responsibly
- Demand fluctuations for energy products due to changing consumer preferences may create revenue volatility and operational inefficiencies

Opportunity

- Cleaner energy products reduce greenhouse gas emissions and air pollutants compared to coal and liquid fuels, supporting improved indoor and outdoor air quality
- Diversification into compressed biogas (CBG) enables circular economy practices by utilising agricultural and organic waste, reducing environmental impact while supporting farmers' livelihoods
- Adoption of circular economy approaches and energy efficiency initiatives improves resource utilisation, reduces leakage, and enhances operational performance

Risk or Opportunity

Risk as well as opportunity

KPIs Mapped

- Continuous supply of cleaner energy fuels

Mitigating Action

- Adoption of circular economy approaches
- Energy efficiency improvements
- Measurement and reduction of gas leakage

Mitigating Action

- Diversification into E-Mobility and compressed biogas (CBG) businesses to offer cleaner energy solutions and lower GHG emissions from natural gas usage
- Leak Detection and Repair (LDAR) programmes to identify and reduce methane leakage across gas distribution networks
- Continuous improvement in energy efficiency and monitoring of emissions across operations
- Integration of circular economy principles to minimise environmental footprint across the product and service lifecycle

Governance

Corporate Governance

GRI Alignment

GRI 2

GRI 405

BRSR Alignment

PRINCIPLE 1

SDG Alignment

Financial Impact

Positive/ Negative

Stakeholders Impacted

Strategic Priority

S1 S2 S4 S5

Impact

Risk

- Weak governance or inadequate oversight may lead to regulatory non-compliance, legal penalties, financial losses, and operational disruptions in a tightly regulated energy sector
- Gaps in risk management and internal controls could expose the Company to financial mismanagement, cyber threats, supply disruptions, and crisis events
- Inadequate governance across the value chain may result in ethical lapses, labour rights violations, and reputational damage, impacting stakeholder confidence

Opportunity

- Strong corporate governance frameworks enhance regulatory compliance, enterprise risk management, and long-term financial stability
- Transparent disclosures and ethical business practices strengthen investor confidence and stakeholder trust
- Board-level ESG oversight and integrated governance practices support business continuity, resilience, and sustainable value creation

Risk or Opportunity

Risk as well as opportunity

KPIs Mapped

- Board independence
- Regulatory and compliance cases monitored
- Whistleblower complaints and resolution rate
- Cybersecurity incidents
- ESG risk oversight mechanisms

Mitigating Action

- Robust governance structures with active Board and committee oversight
- Strong internal controls, compliance monitoring, and whistleblower mechanisms
- Board-level ESG governance and sustainability oversight to manage transition, climate, and operational risks
- Governance-led crisis preparedness to enhance resilience against supply disruptions, cyber incidents, and climate-related events

Social

Energy Security and Accessibility

GRI Alignment
GRI 302

BRSR Alignment
PRINCIPLE 2
PRINCIPLE 8
PRINCIPLE 9

SDG Alignment

Financial Impact
Positive/ Negative

Stakeholders Impacted

Strategic Priority
S1 S2 S5

Impact

Risk

- Disruptions in gas supply due to infrastructure failures, geopolitical factors, climate-related events, or global energy price volatility can affect business continuity, customer reliability, and revenue stability
- Supply shortages or service interruptions may lead to regulatory scrutiny, customer dissatisfaction, and reputational risks
- Climate-related impacts on energy supply chains may challenge long-term energy security and accessibility

Opportunity

- Reliable and stable gas supply supports households, industries, and transportation, strengthening customer trust and long-term demand
- Expansion of CGD networks improves access to affordable and cleaner energy, reducing reliance on polluting fuels and supporting public health and air quality outcomes
- Integration of compressed biogas (CBG) and EV infrastructure enhances energy diversification, resilience, and alignment with India's clean energy transition

Risk or Opportunity
Risk as well as opportunity

KPIs Mapped

- Gas supply reliability
- Unplanned service disruptions (count/year)
- Share of energy from renewable and cleaner sources
- Infrastructure expansion rate
- Customer accessibility and affordability index

Mitigating Action

- Strengthening gas infrastructure and network resilience to minimise supply disruptions
- Diversification of energy sources through CBG and EV infrastructure integration
- Deployment of digital monitoring systems to improve supply reliability and operational responsiveness
- Alignment with government policies to enhance accessibility and long-term energy security

Social

Human Capital Management

GRI Alignment
GRI 404

BRSR Alignment
PRINCIPLE 1
PRINCIPLE 3
PRINCIPLE 4
PRINCIPLE 5
PRINCIPLE 8

SDG Alignment

Financial Impact
Positive/ Negative

Stakeholders Impacted

Strategic Priority
S1 S2 S3 S4

Impact

Risk

- Inadequate workforce policies, insufficient training, or weak safety practices may lead to higher attrition, workplace incidents, regulatory penalties, and reputational risks
- Occupational hazards associated with gas handling and other relatable work can increase healthcare costs, compliance exposure, and operational disruptions
- Gaps in diversity, wage equity, or contractual workforce management may result in labour disputes, reduced inclusivity, and challenges in talent attraction and retention

Opportunity

- Strong health, safety, and well-being practices reduce workplace incidents, enhance productivity, and support workforce stability
- Continuous learning, upskilling, and digital capability development strengthen operational efficiency and long-term competitiveness
- Fair labour practices, transparent engagement, and diversity initiatives foster employee satisfaction, strengthen organisational culture, and enhance employer reputation

Risk or Opportunity
Risk as well as opportunity

KPIs Mapped

- Employee safety incident rate
- Training and development hours per employee
- Employee engagement and satisfaction index
- Workforce diversity (%)
- Attrition rate (%)

Mitigating Action

- Implementation of robust HSE frameworks and workforce safety programmes
- Structured training, upskilling, and capability-building initiatives aligned with clean energy and digital transformation
- Employee engagement, wellness, and diversity programmes to support inclusion and retention
- Governance-led oversight of labour practices across employees and contractual workforce

Social

Community Relations

GRI Alignment

GRI 413

BRSR Alignment

PRINCIPLE 4

PRINCIPLE 8

PRINCIPLE 9

SDG Alignment

Financial Impact

Positive/
Negative

Stakeholders Impacted

Strategic Priority

S1 S4

Impact

Risk

- Inadequate community engagement, weak grievance redressal, or environmental concerns may lead to local resistance, protests, legal disputes, and project delays
- Infrastructure expansion may result in land-related challenges, resettlement costs, and regulatory scrutiny if not managed through inclusive consultation
- Safety incidents, gas leaks, or environmental hazards can expose the Company to remediation costs, legal liabilities, and reputational risks

Opportunity

- Expansion of CGD networks improves access to cleaner and affordable energy, reducing reliance on polluting fuels and supporting community well-being
- Investments in CBG and EV infrastructure create local employment, support MSMEs, and contribute to regional economic development
- Targeted investments in health, education, and environmental initiatives strengthen community trust, social acceptance, and long-term licence to operate

Risk or Opportunity

Risk as well as opportunity

KPIs Mapped

- Number of community engagement programmes
- CSR investment (% of revenue)
- Grievance resolution rate (%)
- Local hiring rate (%)
- Social impact score

Mitigating Action

- Proactive stakeholder engagement and structured grievance redressal mechanisms
- CSR initiatives focused on health, education, livelihoods, and environmental stewardship
- Responsible project planning and community consultation to minimise social and environmental impacts
- Ongoing monitoring of community feedback to strengthen trust and reduce conflict



Inauguration of CNG Station, Bareja, Ahmedabad

Risk and Opportunities

Growing Fast, Staying Resilient

As ATGL scales its clean energy reach across new geographies and customer segments, the risk landscape is evolving in complexity and intensity. Growing fast requires not just speed, but foresight. Our Risk Management Policy and Enterprise Risk Management (ERM) framework provide the structure and intelligence to anticipate risks early, respond decisively and capture opportunities responsibly. This enables us to scale with confidence, without compromising on safety, stability or trust.



Mr Suresh Manglani welcoming Dr Sangkaran Ratnam, Country Chair for TotalEnergies in India at India Energy Week 2026

Risk Governance

Risk oversight is led by the Board and the Risk Management Committee (RMC), supported by the Chief Risk Officer and designated Risk Coordinators and Champions. The framework follows a balanced bottom-up and top-down approach, with periodic reviews and regulatory disclosures ensuring transparency and accountability.

Board of Directors

The Board sets the tone at the top by fostering a culture of transparency and effective risk management. It periodically reviews the risk management framework, evaluates key risks, and provides strategic guidance to ensure the organisation remains resilient and well-prepared.

Risk Management Committee (RMC)

The RMC monitors both internal and external risk environments, evaluates the Company's risk exposure, and provides oversight on risk assessment and management processes. It supervises the implementation of the Risk Management Plan and reviews internal controls and systems, recommending enhancements where necessary.

Chief Risk Officer

The CRO serves as the custodian of the risk management process, ensuring its consistent and effective implementation across business functions. The role includes facilitating coordination between the RMC and business units to drive robust and efficient risk management practices.

Risk Categorisation

- Projects
- Business
- Health, Safety & Environment
- Regulatory & Compliance
- Finance
- Litigations

Risk Coordinators and Champions

Risk Coordinators and Risk Champions are trained professionals responsible for identifying and assessing risks within their respective areas. They communicate identified risks to the CRO and ensure timely implementation of mitigation actions in alignment with the Company's risk management framework.

Sustainability Governance

We recognise the increasing relevance of environmental, social, and governance (ESG) risks and opportunities in shaping business resilience and long-term performance. The Board and its dedicated committees, especially the Corporate Responsibility Committee (CRC), provide oversight to the ESG and sustainability matters, integrating them into our overall strategy, Enterprise Risk Management framework and decision-making.

⊕ Read more about our Sustainability Governance on **Pg. 142**

Integration of Sustainability Risks & Opportunities with Strategy

(IFRS S1 Disclosure 32(a), 44(c))

We integrate the identification and assessment of risks and opportunities into our strategic decision-making processes to support long-term value creation and sustainable growth. This integration ensures that material risks and opportunities, including those related to climate and ESG factors, are considered while setting strategic priorities, allocating capital, and planning operations.

⊕ Read about our Climate Strategy on **Pg. 154**

ERM Framework and Risk Management Process

1 Risk Identification

Systematic identification of potential risks arising from the external and internal environment, including market dynamics, regulatory changes, political and social factors, technological developments, and strategic or operational activities. Risks are defined with clarity on their underlying causes.

2 Risk Assessment

Each identified risk is evaluated based on:

- Likelihood of occurrence
- Potential impact

Risks are categorised as **Low, Medium, or High**, aligned with the organisation's risk appetite. Appropriate mitigation timelines are defined for all assessed risks.

3 Risk Mitigation & Monitoring

Risk Coordinators monitor the implementation of approved mitigation plans and report progress on a quarterly basis. Risk Champions keep tabs on the risk assessment, and provide updates if any through the coordinators and submit mitigation status reports to the Chief Risk Officer (CRO) to ensure timely oversight and corrective action.

4 Risk Register Management

All identified risks are formally documented in the Risk Register by Risk Coordinators once assessments are completed. The Risk Register is reviewed quarterly, circulated to relevant stakeholders, and comprehensively reviewed annually under the guidance of the Chief Risk Officer.

5 Review & Reporting

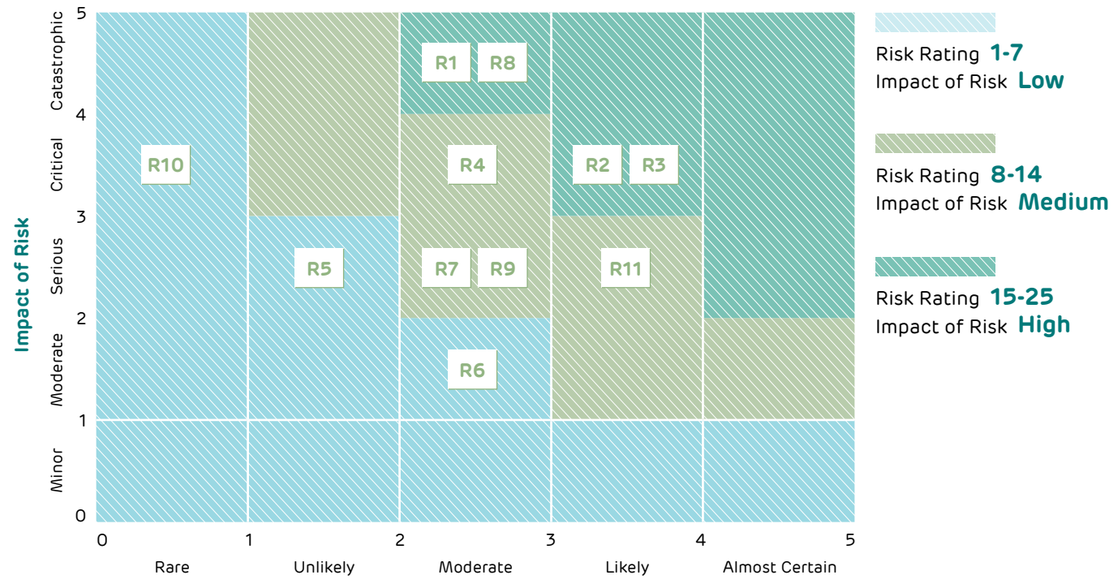
- **Escalation of Key Risks:** Material risks are escalated by Risk Champions to the CRO on a quarterly basis and, where required, to the Risk Management Committee (RMC) and the Board.
- **Mitigation Progress Review:** Implementation status of approved mitigation actions is periodically reviewed and reported to ensure accountability and effectiveness.

6 Periodic Risk Re-categorisation

Risk Coordinators and Risk Champions periodically reassess and re-categorise risks into **Low, Medium, or High**, based on evolving business conditions or emerging risk factors.

Risk Management Lifecycle

Risk Heat Map



Our Top Risks

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

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

R1 Regulatory and Compliance Risk

Risk Overview

The risk of regulatory non-compliance arising from inadequate monitoring or tracking of statutory requirements. This includes the risk of non-fulfilment of Minimum Work Programme (MWP) obligations prescribed by PNGRB for GA, which may result in regulatory action or financial penalties.

Potential Impact

Our CGD operations are subject to regulatory oversight by authorities including PNGRB and the Ministry of Petroleum and Natural Gas (MoPNG), with compliance requirements evolving in line with regulatory and market developments. Any changes in the regulatory framework may have a material impact on operations and performance.

In addition, as a listed entity, ATGL is required to comply with SEBI's Listing Obligations and Disclosure Requirements (LODR). Instances of non-compliance may attract penalties and regulatory scrutiny, impacting stakeholder confidence and enterprise value.

Mitigating Measures

- Maintain an updated **Key Advocacy Charter** to track regulatory priorities and engagement
- Undertake advocacy initiatives independently and through industry associations
- Provide timely feedback on proposed regulatory amendments and consultations
- Participate in open-house discussions and stakeholder interactions with regulatory authorities
- Operate a structured compliance monitoring framework managed by the Secretarial team
- Use Legatrix compliance management software to track, monitor, and report regulatory obligations

*Since listing, no instances of non-compliance have been recorded by the Secretarial Department.

Capitals at Risk

Strategy at Risk

S1 | S4

Material Topics

M17 | M18

R2 Business Risk

Risk Overview

The risk of adverse business performance arising from volatility in natural gas prices, changes in domestic gas allocation, and increasing competitive intensity. This includes potential revenue and margin pressures due to higher procurement costs, dependence on OMC/dealer networks, and the expiry of marketing or infrastructure exclusivity, which may intensify competition and impact market share.

Potential Impact

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 Industrial and Commercial 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.

Mitigation Measures

Gas Sourcing and Price Management

- A dedicated gas sourcing team ensures uninterrupted availability and effective management of gas supplies
- Gas sourcing strategies are reviewed and updated regularly in line with prevailing market dynamics
- Short- to medium-term sourcing plans are implemented to manage price volatility
- Proactive advocacy is undertaken to mitigate price and volume risks arising from policy or regulatory changes

Portfolio and Network Optimisation

- Strategic expansion of Dealer-Owned Dealer-Operated (DODO) CNG stations to reduce reliance on Company-Owned Lease-Operated (COLO) dealer models and enhance cost efficiency

Customer Engagement and Market Responsiveness

- Direct engagement with industrial customers to understand evolving requirements, alternate energy sources and ensure continuity of supply

Regulatory Monitoring and Strategic Readiness

- Continuous monitoring of regulatory developments, including the Open Access/Common Carrier framework proposed by PNGRB
- Business strategies are adapted proactively in response to regulatory and policy changes

Capitals at Risk

Strategy at Risk

S1 | S2 | S3 | S5

Material Topics

M1 | M9 | M11 | M12 | M13 | M15 | M17 | M18 | M19 | M20 | M21

R3 Competition Risk from Alternative Fuels

Risk Overview

The risk of reduced demand and revenue arising from increased price competitiveness of alternative fuels relative to natural gas. The growing adoption of alternative mobility and energy solutions, including electric vehicles (EVs), LNG, and emerging clean fuel technologies, may impact the Company's ability to retain and grow its customer base.

Potential Impact

Customers may shift to more cost-effective or technologically advanced fuel alternatives, which could affect volumes and revenues. The increasing penetration of electric vehicles and the emergence of hydrogen-based solutions pose competitive challenges, particularly for the CNG segment. These shifts may influence long-term demand patterns and market share dynamics.

Mitigating Measures

- Gas price volatility is addressed through a price cap mechanism (for APM Gas) aligned with the Government's vision of promoting a gas-based economy
- Active engagement with OEMs and retrofitment agencies to develop and offer innovative, customer-centric fuel solutions
- Strategic diversification of the Company's energy portfolio through expansion into EV charging infrastructure, biogas, and LNG segments, enabling the Company to convert adoption-related risks into long-term growth opportunities

Capitals at Risk

Strategy at Risk

S1 | S2 | S3 | S5

Material Topics

M7 | M9 | M15 | M16 | M19

R4 Project Risk

Risk Overview

The risk of operational and project-related disruptions arising from interruptions in gas supply, infrastructure failures, regulatory delays, or procurement constraints. This includes potential supply disruptions at CGS XYZ, pipeline damage due to corrosion, delays in statutory approvals, slower-than-planned customer conversions, and equipment shortages caused by demand–supply imbalances.

Potential Impact

Any disruption to the Company's gas sourcing, transmission, or distribution infrastructure may adversely affect operational continuity, customer service, reputation, and cash flows. Delays in project execution, including the commissioning of new filling stations or conversion of industrial and commercial customers, may also impact revenue realisation and overall business performance.

Mitigating Measures

- Long-standing gas transmission and upstream arrangements have enabled reliable and continuous supply over extended periods
- Alternative supply mechanisms, including cascade movement, are deployed during disruptions, particularly to support the CNG segment
- Engineering, design, and operational processes are aligned with established industry best practices
- Dedicated operations, maintenance, and emergency response teams are available on a 24x7 basis to manage incidents and restore operations promptly
- Robust asset integrity management systems are in place, supported by regular training to strengthen monitoring, prevention, and mitigation capabilities
- Project execution follows structured project management practices, with ongoing engagement with local and central authorities for grant of requisite permissions

Capitals at Risk

Strategy at Risk

S1 | S2 | S3 | S5

Material Topics

M11 | M12 | M14 | M18 | M21

R5 Technology Risk

Risk Overview

The risk of operational disruption and data compromise arising from failures of IT and OT systems, cyber intrusions, malware, or ransomware attacks. Such incidents may impact system availability, data integrity, and continuity of critical business processes.

Potential Impact

System failures caused by mechanical issues, natural events, or fire incidents may interrupt operations and affect revenue generation. Cybersecurity incidents, including data breaches and ransomware attacks, may lead to financial losses, operational inefficiencies, regulatory exposure, and reputational damage.

Mitigating Measures

- **Business Continuity and Disaster Recovery:** SAP, the Company's core business application, is hosted on the Google Cloud Platform (GCP) with a dedicated Disaster Recovery (DR) environment to support business continuity
- **Data Backup and Recovery:** Non-SAP applications are protected through structured backup mechanisms using Commvault and GCP, ensuring data availability and recoverability
- **Cybersecurity and Network Protection:** The IT infrastructure is secured through encrypted networks and multiple layers of security controls, including Antivirus (AV), Endpoint Detection & Response (EDR), and other advanced cybersecurity tools to mitigate cyber threats and unauthorised access

Capitals at Risk

Strategy at Risk

S1 | S3 | S5

Material Topics

M13 | M16

R6 Market Entry Risk

Risk Overview

The risk of reduced competitiveness arising from challenges in entering new markets or sustaining brand leadership in existing and emerging segments. Increased competition, including from alternative fuel solutions, may impact the Company's ability to retain market share and reinforce its position as a preferred energy provider.

Potential Impact

The Company's growth trajectory may be affected if market entry strategies do not translate into successful scale-up or customer adoption. Entering new markets and ventures requires sustained investment of resources, capabilities, and time, and any execution gaps may adversely impact operational performance, brand strength, and financial outcomes.

Mitigating Measures

- Formulation and execution of adaptive market entry strategies aligned with evolving customer and industry dynamics
- Deployment and development of skilled talent to support new initiatives and business expansion
- Active engagement with policymakers, particularly in emerging segments such as Compressed Bio-Gas (CBG), to help shape enabling regulatory frameworks
- Continuous customer engagement through 24x7 service support to enhance customer experience and retention
- Implementation of targeted awareness campaigns, marketing initiatives, and digital outreach across areas of operation to strengthen brand visibility and sustain engagement with existing and prospective customers

Capitals at Risk

Strategy at Risk

S1 | S2 | S3

Material Topics

M1 | M2 | M4 | M7 | M9 | M16 | M17 | M19

R7 Health and Safety Risk

Risk Overview

The risk of safety incidents arising from the handling, transportation, and distribution of natural gas, including potential human injury, loss of life, fire, property damage, risks associated with cascade operations, transportation activities, and third-party damage to pipeline infrastructure.

Potential Impact

Given the combustible nature of natural gas, any deviation from established safety protocols may result in gas leaks, fires, or explosions. Such incidents could lead to injuries, asset damage, operational disruptions, financial losses, and adverse impacts on brand reputation and public trust.

Mitigating Measures

- The Company's CGD network and operational systems are fully compliant with Technical Standards and Specifications (T4S) prescribed by the PNGRB
- Emergency preparedness is ensured through adherence to PNGRB-mandated Emergency Response and Disaster Management Plans across operations
- Safety considerations are embedded into operational procedures, systems, and decision-making processes
- Regular safety training and refresher programmes are conducted for employees and contractor personnel to reinforce safe practices and maintain high standards of operational safety

Capitals at Risk

Strategy at Risk

S1 | S4

Material Topics

M11 | M12 | M18

R8 Reputational Risk

Risk Overview

The risk of erosion in stakeholder confidence and brand credibility arising from adverse events, negative public perception, or lapses in conduct. This includes exposure resulting from inadequate background verification of contractor personnel, reputation-sensitive incidents, or unethical practices that may impact public trust.

Potential Impact

Reputation is a critical intangible asset influencing the Company's long-term sustainability, growth prospects, and stakeholder relationships. Ineffective management of reputational risks may adversely affect brand value, stakeholder confidence, financial performance, and talent attraction. It may also heighten exposure to regulatory scrutiny, legal action, and associated penalties.

Mitigating Measures

- Establishment of a Board-level **Reputation Risk Committee (RRC),** comprising 50% Independent Directors, to provide oversight and strategic direction on reputation-related risks
- The RRC oversees the broader Risk Management Framework and periodically evaluates the Company's reputation risk appetite within a global business context
- Recommendation and adoption of best practices, controls, and preventive measures to manage and mitigate reputational risks effectively
- Strengthening of on-ground security measures through deployment of dedicated security teams and surveillance systems, including CCTV coverage, across operational locations

Capitals at Risk

Strategy at Risk

S1 | S2 | S4

Material Topics

M10 | M14 | M17 | M18 | M19

R9 Financial Risk

Risk Overview

The risk of adverse financial outcomes arising from competitive pricing pressures within the CGD sector, foreign exchange volatility, underperformance of treasury investments, and credit exposure from unsecured sales to select customers. These factors may influence margins, cash flows, and overall financial stability.

Potential Impact

Intense competition on CGD pricing, depreciation of the Indian Rupee against the US Dollar, and sub-optimal returns on investments may collectively affect profitability and enterprise value. Additionally, delays or defaults in customer collections could increase exposure to bad debts and liquidity pressure, requiring corrective financial measures.

Mitigating Measures

- Competitive pricing strategies are implemented across geographical areas, enabling the Company, as the largest private CGD player, to compete effectively with peer CGD entities and alternative fuel providers
- Foreign exchange exposure arising from USD-linked gas procurement is incorporated into sourcing costs and appropriately passed through to end consumers. Currency hedging and related costs are factored into annual budgets
- Customer collections are closely monitored and are primarily utilised for servicing fund-based facilities, including cash credit and overdraft arrangements
- Surplus funds are deployed in Mutual Funds and Fixed Deposits based on projected liquidity requirements, in line with the Company's Treasury Policy, to optimise risk-adjusted returns
- A structured credit control mechanism is in place, including proactive customer follow-ups, issuance of notices where required, site visits, and payment security measures to minimise bad debt exposure mechanism is in place, including proactive customer follow-ups, issuance of notices where required, site visits, and payment security measures to minimise bad debt exposure

Capitals at Risk

Strategy at Risk

S1 | S2 | S3 | S5

Material Topics

M11 | M15 | M17 | M18

R10 Political and Policy Risk

Risk Overview

The risk of business disruption arising from changes in the political environment, including revisions to public policy, regulatory frameworks, or withdrawal of approvals. Such developments may influence operating conditions, licensing arrangements, and long-term strategic planning.

Potential Impact

Uncertainty in policy direction or political priorities may affect sectoral attractiveness and growth momentum, leading to delays in project execution or changes in operating assumptions. Evolving regulatory expectations may also result in higher compliance costs and operational complexity, with implications for business continuity and stability.

Mitigating Measures

- The Company follows a strictly neutral approach, refraining from political affiliations, endorsements, or contributions
- Geographic diversification of operations across multiple Indian states governed by different political administrations helps reduce concentration risk and mitigates the impact of region-specific political changes

Capitals at Risk

Strategy at Risk

S1 | S2

Material Topics

M1 | M4 | M7 | M9 | M15 | M16

R11 Human Resource Risk

Risk Overview

The risk of business disruption arising from higher-than-expected attrition or the loss of critical talent due to competitive market conditions, employee dissatisfaction, or other workforce-related factors. Such attrition may impact operational continuity, productivity, and the achievement of strategic objectives.

Potential Impact

Loss of key personnel may lead to workflow disruptions, increased recruitment and training costs, and pressure on institutional knowledge retention. Prolonged talent gaps can affect productivity, employee morale, and the Company's ability to sustain long-term growth and operational stability.

Mitigating Measures

- A structured internal mechanism is in place to monitor and track attrition trends across the organisation
- Management Information Systems (MIS) and HR tracking tools are used to analyse workforce metrics and identify emerging attrition risk
- Proactive engagement with employees, including structured interactions and exit discussions, is undertaken to understand underlying concerns and explore retention opportunities where feasible

Capitals at Risk

Strategy at Risk

S1 | S2 | S3 | S5

Material Topics

M11 | M12 | M14 | M22

Managing Climate Risks and Opportunities

Climate-related risks and opportunities form an integral part of our risk management approach. We undertake climate risk and opportunity assessment of our operations in alignment with TCFD/IFRS S2 frameworks. The assessment helps us to identify key physical and transition risks and evaluate their potential impact on our operations and infrastructure across short, medium and long-term horizons under multiple climate scenarios. The insights from this process guide our mitigation and adaptation strategies to effectively manage climate risks and opportunities.

Read more in our Environment section on **Pg. 157**

Emerging Risks

We adopt a forward-looking approach to identifying and managing emerging ESG risks that may impact business continuity and long-term value creation. These risks are identified through the Enterprise Risk Management (ERM) framework and assessed for their potential impact and probability. Relevant mitigation measures are subsequently integrated into operational plans and strategic decision-making.

Read further
Climate Risk Assessment Report



ATGL Cafeteria

Energy Transition & Electric Vehicle Disruption

Risk Overview

The global shift towards decarbonisation and India's accelerating transition to electric and hydrogen-based mobility pose a long-term structural risk to the relevance and utilisation of ATGL's CNG infrastructure. While natural gas is positioned as a transition fuel, rapid policy support for EVs, advances in battery technology, and the emergence of green hydrogen may accelerate a structural shift away from gas-based mobility, potentially leading to underutilisation or stranding of gas distribution assets over the long term.

Potential Impact

- **Asset Stranding Risk:** Risk of underutilisation or impairment of CNG stations and related infrastructure
- **Capital Allocation Risk:** Lower returns on long-gestation gas infrastructure investments
- **Strategic Positioning Risk:** Misalignment of long-term strategy with evolving mobility and decarbonisation pathways
- **Transition Risk:** Increased capex requirements to pivot business model towards non-gas energy solutions

Mitigating Measures

- **Infrastructure Diversification:** Co-locating EV charging stations at existing CNG outlets to leverage network reach and capture emerging mobility demand
- **PNG Expansion:** Accelerating PNG connections in residential, commercial, and industrial segments, which are less exposed to EV-related disruption
- **Green Gas Initiatives:** Investing in Compressed Biogas (CBG) and exploring hydrogen blending in gas networks to support energy transition goals
- **Technology Pilots:** Participating in hydrogen mobility pilots and aligning initiatives with India's National Hydrogen Mission

Cybersecurity Threats & Digital Infrastructure Vulnerabilities

Risk Overview

As a provider of critical energy infrastructure, ATGL's operations are increasingly exposed to cybersecurity threats targeting its digital and operational systems. The growing deployment of SCADA systems, pipeline automation, IoT-enabled assets, remote monitoring platforms, and digital customer interfaces expands the potential attack surface. Malicious cyber activity by organised cybercriminals, hacktivist groups, or state-sponsored actors could attempt to disrupt gas distribution services, compromise safety-critical systems, or access sensitive operational and customer data. Such incidents may have cascading operational, safety, regulatory, and reputational implications.

Potential Impact

- **Operational Impact:** Cyber compromise of SCADA or pipeline control systems may disrupt services, create pressure imbalances, or reduce operational visibility across networks
- **Safety and Environmental Impact:** Intrusions into safety-critical systems could trigger emergency shutdowns or operational incidents, potentially affecting employees, customers, and communities
- **Regulatory and Compliance Impact:** Incidents involving critical infrastructure or personal data may lead to regulatory scrutiny, penalties, or enhanced compliance obligations
- **Reputational Impact:** Service disruption or data breaches may weaken customer trust and stakeholder confidence

Mitigation Measures

- **Defence-in-Depth Security:** Layered cybersecurity controls including intrusion detection systems, endpoint protection, network segmentation, and zero-trust principles
- **IT–OT Segregation:** Clear separation of operational and information technology environments, with secure access controls and hardened SCADA systems
- **Continuous Monitoring:** 24/7 threat monitoring and automated incident response through a Security Operations Centre
- **Incident Preparedness:** Periodic testing of cyber incident response plans, including simulations and coordinated escalation protocols
- **Risk Transfer and Compliance:** Cyber insurance coverage and alignment with recognised cybersecurity and critical infrastructure protection frameworks

Strategic Priorities

How We Scale Clean Energy, Intelligently

Our strategy is built to create a resilient, scalable and future-ready energy platform. As India's energy needs evolve, we are strengthening our core gas distribution business while progressively building capabilities across clean mobility and low-carbon solutions.

The five strategic priorities outlined below guide how we deploy capital, expand our footprint, improve efficiency and manage risk. Together, they define how we scale clean energy access in a disciplined, data-informed and future-ready manner, creating long-term value for all stakeholders.



ATGL Team at India Energy Week 2026

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 Risk
- R4 Project Risk
- R5 Technology Risk
- R6 Market Entry Risk
- R7 Health and Safety Risk
- R8 Reputational Risk
- R9 Financial Risk
- R10 Policy Stability Risk
- R11 Human Resource Risk

Strategic Priority #1

Infrastructure Development

We continue to build and deepen our CGD infrastructure to improve access to natural gas across existing and new geographies. Our focus remains on strengthening last-mile connectivity, improving network utilisation and ensuring high standards of safety and asset integrity. In regions where the national gas grid is yet to reach, we are developing the natural gas ecosystem through LCNG infrastructure. Where pipeline connectivity is available, we are upgrading offline systems to online networks to improve service reliability and customer convenience.

Actions Taken in FY 2025-26

- 1.37 lakh DPNG connections
- 1,800 IK MSN & 499 Km MDPE
- 58 CNG stations
- 9 CGS & 1 LCNG Plant

Way Forward

FY 2026-27

Focus on infra development in GAs where pipeline connectivity has now reached.

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

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

Strategic Priority #2

Gas Sourcing and Volume Enhancement

We actively manage a diversified gas sourcing portfolio to optimise the blended cost of gas and mitigate the impact of price volatility and allocation uncertainty. This enables us to maintain the competitiveness of natural gas across customer segments.

Parallelly, we continue to drive volume growth by accelerating network connectivity and strengthening customer acquisition while maintaining pricing discipline against alternative fuels.

Actions Taken in FY 2025-26

- 4% Y-o-Y Volume Growth
- Balanced Gas Sourcing Portfolio

Way Forward

FY 2026-27

Continue optimising gas sourcing portfolio

FY 2029-30

Build a robust gas portfolio to address multiple consumer segments

KPIs Tracked

- Blended Cost of Gas
- Volume Growth

Capitals Deployed

Material Issues

M1 | M7 | M8 | M9 | M15 | M16 | M18 | M20 | M21

Risks

R2 | R3 | R4 | R6 | R8 | R9 | R10 | R11

Strategic Priority #3

Cost Leadership through Digital-First Approach

We are embedding digital solutions across customer interfaces, project execution and operational processes to improve efficiency, scalability and cost control. Our digital-first approach supports better asset management, faster decision-making and enhanced service delivery, enabling sustainable growth while improving operating leverage.

Actions Taken in FY 2025-26

- 100% SOUL
- 100% CCTV
- 100% GIS
- 99% Revenue through digital

Way Forward

FY 2026-27

Upgrade from SOUL to Integrated Business Centre, unifying all digital initiatives to one platform.

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

Capitals Deployed

Material Issues

M13 | M16 | M19 | M22

Risks

R2 | R3 | R4 | R5 | R6 | R9 | R11

Strategic Priority #4

Responsible Corporate Citizenship

We integrate environmental, social and governance considerations into our business decisions and operations. Our focus is on reducing environmental impact, strengthening safety practices, supporting communities and maintaining high standards of governance and transparency. Through continuous improvement in ESG performance, we aim to build long-term trust with stakeholders and strengthen our reputation as a responsible energy company.

Actions Taken in FY 2025-26

- 51,000 trees planted
- Cumulative 7,520 Km network covered under Advanced Leak Detection Survey
- 100% GA by Revenue Contribution audited for ISO 14001 (external & internal)

Way Forward

FY 2026-27

Align with ESG targets in FY 2026-27

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

Capitals Deployed

Material Issues

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

Risks

R1 | R7 | R8

Strategic Priority #5

Preparing for Low Carbon Future

We are progressively diversifying into future-oriented energy solutions aligned with India's decarbonisation pathway. This includes clean mobility, biomass-based gas and LNG solutions for heavy transport. These initiatives allow us to build new growth platforms, reduce portfolio carbon intensity and position the Company as a multi-fuel transition energy provider.

Actions Taken in FY 2025-26

- Expanded EV charging network from 3,401 to 5,100
- Compressed biogas production of 1,662 MT

Way Forward

FY 2026-27

Expand clean energy retail infrastructure.

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

Capitals Deployed

Material Issues

M4 | M7 | M8 | M9 | M16

Risks

R2 | R3 | R4 | R5 | R9 | R11

Key Performance Indicators

Tracking the Momentum of Our Expansion/the Metrics Behind Our Scale-Up

Our growth story is reflected not only in the size of our network, but in how effectively scale is converted into performance. The following metrics highlight our financial momentum, expanding infrastructure footprint and operating discipline as we extend clean energy access across India.

Financial Performance

Revenue from Operations

(₹ crore)

FY26	**6,378**
FY25	5,398
FY24	4,813
FY23	4,683
FY22	3,206

Commentary: [Revenues grew steadily from ₹ 3,206 crore in FY22 to ₹ 6,378 crore in FY26, driven by CGD network expansion, strong CNG and PNG volume growth, and calibrated pricing actions.]

Total Assets

(₹ crore)

FY26	**9,444**
FY25	7,599
FY24	6,524
FY23	5,636
FY22	4,429

Commentary: [Total assets increased from ₹ 4,429 crore in FY22 to ₹ 9,444 crore in FY26, reflecting sustained investments in CGD infrastructure and selective expansion into EV charging, CBG and LNG.]

EBITDA

(₹ crore)

FY26	**1,225**
FY25	1,167
FY24	1,150
FY23	907
FY22	815

Commentary: [EBITDA rose from ₹ 815 crore in FY22 to ₹ 1,225 crore in FY26, supported by continuous volume growth and operating excellence. FY26 margins remained stable despite lower APM allocation, Currency depreciation lead to higher gas cost, aided by diversified sourcing and calibrated pricing actions.]

PAT

(₹ crore)

FY26	**637**
FY25	648
FY24	653
FY23	530
FY22	505

Commentary: [PAT increased from ₹ 505 crore in FY22 to ₹ 637 crore in FY26, reflecting stable earnings delivery despite input cost volatility and sector-wide pressures.]

Net Debt to EBITDA

(X)

FY26	**1.11**
FY25	1.06
FY24	0.89
FY23	1.11
FY22	1.18

Commentary: [Net debt to EBITDA remained within a healthy range and stood at 1.11 in FY26, supported by strong cash generation even as debt increased to fund network expansion.]

Return on Equity & Return on Capital Employed

(%)

	RoE	RoCE
FY26	**14.14**	**14.72**
FY25	16.73	16.03
FY24	20.09	20.82
FY23	19.7	21.6
FY22	23.0	24.5

Commentary: ROE and ROCE moderated from FY22 to FY26 due to higher investments in long-gestation CGD assets such as Pipeline and CNG stations particularly in newer geography, which expanded the capital base ahead of earnings contribution. As these assets scale up and operating efficiencies kick-in, capital productivity and returns are expected to strengthen over the medium term.

Operational Performance

CNG Stations

(numbers)

FY26	**705**
FY25	647
FY24	547
FY23	460
FY22	334

Home PNG Connections

(numbers in lakhs)

FY26	**10.99**
FY25	9.6
FY24	8.2
FY23	7.0
FY22	5.6

Steel Network

(inch-kms)

FY26	**15,572**
FY25	13,772
FY24	12,023
FY23	10,888
FY22	8,937

Total Volume

(MMSCM)

	CNG	PNG
FY26	**782**	**351**
FY25	663	330
FY24	558	307
FY23	460	293
FY22	361	336

Business Segment Review

How Our Portfolio Delivers Clean Energy

Our business segments together form a diversified clean energy platform spanning City Gas Distribution, E-Mobility, Biomass and LNG for transport and mining. Built on scale, disciplined execution and expanding infrastructure, each vertical plays a distinct role in accelerating cleaner energy adoption while contributing to long-term value creation.



CNG





EV Charging





PNG





CBG



LNG



Piped Natural Gas for Homes

Overview

We supply piped natural gas to households through an expanding pipeline network, enabling a safer and more convenient cooking fuel solution. Our focus remains on improving customer access, simplifying connections and enhancing service reliability.
By replacing conventional fuels, PNG also contributes to better indoor air quality and lower household emissions.



Highlights & Progress

- In FY 2025-26, we touched **1.1 million** connected homes, marking a key milestone in expanding access to clean, reliable, and affordable PNG across its authorised geographies
- We also achieved **100% digitisation of key customer journeys**, including name transfer, DPNG registration, and move-in processes, strengthening its digital-first customer experience
- To accelerate PNG adoption, we introduced consumer-friendly initiatives such as interest-free EMI schemes, rental connection models, free gas and PNG stove schemes, multi-connection discounts, and bulk registration offers for societies and RWAs
- Incentive programmes for Direct Marketing Agencies (DMAs), Field Sales Officers (FSOs), and contractors supported higher domestic registrations and faster connection activation timelines
- We strengthened outreach through hoardings, buses, auto-rickshaw branding, radio campaigns, celebrity-led promotions, WhatsApp and SMS campaigns, spot registrations in residential societies, and awareness drives across rural areas

Key Statistics

6%
Volume growth Y-o-Y, reaching 83.21 MMSCM

1.37+ lakhs
New customers

10.99+ lakhs
Domestic PNG connections installed

100%
Digital billing

Outlook

The Company will continue to expand its DPNG network, especially in newer Geographical Areas.

The Domestic PNG segment will focus on accelerating household connections through network densification, expansion across high-potential urban areas, and enhanced last-mile connectivity. Growth will be driven by cost-efficient infrastructure rollout, targeted customer acquisition, and increased use of digital-first approach to improve operational efficiency, service reliability and customer experience, supporting sustained penetration of clean cooking fuel.

Industrial Piped Natural Gas (PNG)

Overview

Industrial PNG is increasingly becoming a foundational energy input for India's industrial growth. As manufacturing activity scales and regulatory standards evolve, demand is shifting towards fuels that combine reliability with lower environmental impact. Our Industrial PNG network supports this transition by enabling direct pipeline-based gas supply across industrial zones, helping industries operate with greater efficiency, safety and consistency. The segment continues to play a key role in supporting cleaner production practices while aligning industrial energy consumption with long-term sustainability goals.

Highlights & Progress

- Strengthened presence across major industrial clusters and newly authorised GAs, improving last-mile connectivity and service reliability for industrial customers
- Leveraged the Government's introduction of a CST frame, for gas supplied outside of Gujarat, to enhance the cost competitiveness of natural gas, thereby supporting increased adoption and fuel switching from liquid and solid fuels to natural gas across price-sensitive industrial segments
- Deepened engagement with diversified end-use industries including automotive, engineering, ceramics, chemicals, textiles, and food & pharma, reducing concentration risk and broadening the customer base
- Expanded solutions for high-consumption industrial users through customised connectivity and operational support, enhancing customer retention and long-term volume visibility
- Continued focus on safety, operational excellence and network uptime across industrial PNG infrastructure to support uninterrupted supply to critical industrial operations

Key Statistics

6.4%

Volume growth Y-o-Y, reaching 243 MMSCM

123

New customers

Outlook

The Company is committed to providing natural gas as cleaner alternative to the Industrial customers in the country, with focus on convenience and affordability. The Company will continue to expand in the Industrial segment.



City Gate Station, Kokrajhar, Assam

Commercial PNG

Overview

We serve institutions such as hotels, hospitals, educational facilities and retail establishments with a consistent and reliable energy solution. Commercial PNG reduces storage and handling risks and supports more efficient operations. This segment continues to benefit from the expansion of organised commercial infrastructure.

Key Statistics

6.0%

Volume growth Y-o-Y, reaching 25 MMSCM

543

New Customers



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

Commercial Bifurcation

Outlook

From FY 2025-26 onwards, with a strong focus on the Geographical Areas awarded under the 9th and 10th CGD bidding rounds, we are advancing structured market-development efforts to drive commercial PNG adoption. Our strategy emphasises targeted outreach, focused promotional schemes, and curated marketing interventions across both new and existing GAs, aimed at building early momentum, accelerating consumer onboarding, and expanding the commercial PNG footprint.

Compressed Natural Gas (CNG)

Overview

We provide CNG as a cleaner and economical fuel option for the transport sector.
Our station network supports public transport systems, fleet operators and private vehicle users across key urban and transit locations. This plays a direct role in reducing vehicular emissions and improving urban air quality.

Highlights & Progress

- From FY 2025-26 onwards, we are scaling up our CNG growth strategy by deepening infrastructure expansion while simultaneously enhancing throughput and penetration across our existing station network. Alongside extending our footprint in existing areas, we are advancing market entry into newer Geographical Areas authorised under the 9th, 10th, and 11th CGD bidding rounds
- A key operational priority remains the accelerated transition from Daughter Booster Stations to Online CNG Stations, enabling higher dispensing capacity, improved fuelling pressure, uninterrupted gas availability, and a superior customer experience
- This integrated approach – combining network expansion, station optimisation, and operational upgrades – positions us to unlock demand, maximise asset productivity, and strengthen the CNG ecosystem as a preferred clean mobility solution
- With focus on providing enhanced service proposition to our customers, the Company has reached 140 Nos. of Company Owned Dealer Operated (CODO) and Dealer Owned Dealer Operated (DODO) Stations
- Multiple OEM, Fleet and retrofitment-based schemes launched to develop CNG ecosystem in the newer Geographical Areas



LCNG & CNG Station, Cuddalore, Tamil Nadu

Key Statistics

18.09%
Volume growth Y-o-Y, reaching 782 MMSCM

54
New CNG station

Outlook

The Company will continue to increase the proportion of CODO/DODO stations in its overall footprint, in addition to bringing more stations connected with steel network.

The CNG segment will focus on expanding stations through a higher share of CODO/ DODO models and increasing connectivity through the steel pipeline network. Strategic priorities include improving throughput per station via network-linked sites, targeted expansion in high-demand corridors, and operational optimisation. Supportive regulatory measures such as zonal pipeline tariffs are expected to enhance fuel affordability and provide confidence for sustained CNG infrastructure expansion.

Business Segment Review - Subsidiaries

Adani TotalEnergies Biomass Limited (ATBL)



Biogas Plant, Barsana, Uttar Pradesh

Overview

ATBL, a wholly-owned subsidiary, develops and operates Compressed Bio-Gas (CBG) and organic fertiliser solutions by converting agricultural, livestock and municipal waste into usable energy and by-products. Our facilities are designed using advanced processing technologies, including Zero Liquid Discharge and nominal discharge systems, to minimise environmental impact.

Building on our expertise in the natural gas value chain, we are enabling the transformation of waste into valuable resources through biogas-based solutions. CBG supports decarbonisation, reduces reliance on fossil fuels and strengthens the circular economy, while also contributing to national clean energy and waste-management priorities under the Government of India's SATAT programme.

1%

Share of total CNG (T) and PNG (D) consumption in FY 2025-26

2%

Share of total CNG (T) and PNG (D) consumption in FY 2026-27

Highlights & Progress

- ATBL has achieved peak production of 7.5 TPD during FY 2025-26 and expected to ramp up to 11 TPD in FY 2026-27
- Over 1,654 tonnes of CBG sold in FY 2025-26
- First DODO CBG dispensing station began its commercial operations
- "Harit Amrit Brand" launched in MP, UP and Gujarat – Key milestone in Regional Expansion

Key Statistics

1,654 MT

CBG sold in FY 2025-26

4.6 TPD

Organic fertiliser produced in FY 2025-26

114.3 TPD

Feedstock processed in FY 2025-26

Outlook

Benefiting from India's accelerating renewable gas opportunity and the Government's target of 5% CBG blending, we are well positioned to scale its operations. Backed by our integrated gas capabilities, the Company remains focused on building a resilient biogas platform that supports decarbonisation, circular economy objectives, and long-term energy transition goals.

Adani TotalEnergies E-Mobility Limited (ATEL)

Overview

ATEL is developing a nationwide, technology-enabled EV charging platform to support India's transition towards electric mobility. We provide end-to-end charging solutions across urban, highway and high-traffic locations, focused on reliability, accessibility and user experience.

India's target of 30% EV penetration by 2030, supported by policy initiatives such as the FAME scheme and various fiscal incentives, is creating a strong structural growth environment. Our charging network is positioned to support this accelerating adoption and the development of a sustainable mobility ecosystem.

Highlights & Progress

- Added 26 MW of charging capacity during FY 2025-26, reaching total 54 MW installed capacity by March 31, 2026
- Focus on strategising BOHO (Build, Operate, and Handover) model, with single point of contact for all works

Key Statistics

5,100
Charging points across 225+ cities

4,265
Energised charge points

~54 MW
Installed capacity

No.1 Airport CPO
In the country

22 Airports
In the country with 100+ CPs



EV Charging Station, Shantigram, Ahmedabad

Outlook

ATEL to focus on the increased charge point utilisation with expansion of new charge points in calibrated manner.

The EV charging business will focus on calibrated expansion of charging points, with a near-term plan to scale the network to around 10,000 charge points across key urban and mobility corridors. Priority will remain on improving utilisation of existing assets through optimal site selection, demand-led rollout, and integration with high-traffic locations. The Company will continue to adopt a disciplined, asset-light approach while building a reliable and scalable charging network to support India's growing electric mobility ecosystem.

Indian Oil-Adani Gas Private Limited (IOAGPL)

Key Statistics

19
No. of Geographical Areas across 10 states and 3 UTs

26.11%
Volume growth Y-o-Y, reaching 681 MMSCM

2.16 lakhs
PNG Homes connections

544
Industrial customers

1,020
Commercial customers

464
CNG Stations

Overview

IOAGPL remains focused on strengthening its leadership in city gas distribution through accelerated network expansion, enhanced customer addition, and operational efficiencies. The Company continues to expand its steel and MDPE pipeline network to improve reach and reliability across its geographical areas.

Going forward, priorities include increasing PNG household penetration, expanding the industrial and commercial customer base, strengthening CNG infrastructure, and driving volume growth across segments. Alongside, the Company remains committed to sustainability through cleaner energy adoption, while maintaining financial discipline with prudent capital allocation and improved capital productivity to support long-term value creation.

Highlights & Progress

During FY 2025-26, Credit profile strengthened with AA- ratings from CARE and CRISIL, along with successful completion of a CCD transaction of ₹ 1,400 crore, enhancing long-term capital support. In addition, the Company tied up new debt facilities of approximately ₹ 3,100 crore to fund its planned capital expenditure programme. These fund-raising initiatives position IOAGPL well to accelerate infrastructure development and expand operations across new Geographical Areas. The strengthened balance sheet supports network build-out, increases execution capacity, and reinforces the Company's commitment to scaling its CGD footprint in a disciplined and sustainable manner.



IOAGPL CNG Station

Smart Meter Technological Private Limited (SMTPL)

Overview

SMTPL manufactures mechanical and smart gas meters equipped with Automatic Meter Reading (AMR) technology, supporting the growing requirements of India's CGD sector.

Our strategic investment as a joint venture partner ensures dependable meter availability and quality control for large-scale network expansion. The manufacturing facility at Gangad near Ahmedabad has an annual production capacity of approximately 7.2 lakh meters, strengthening domestic capability and supporting sector-wide digitalisation.

Key Statistics

7.2 lakh units
Installed capacity

1.83 lakh meters
Sold in FY 2025-26



Gas Meter Manufacturing Plant - SMTPL, Gangad, Gujarat

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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Greenmosphere Biodiversity Park, Ahmedabad - CSR initiative

Our ESG Approach

Progressing Towards a Resilient Future

At Adani Total Gas Limited, our ESG approach fuels our purpose and growth, defining the way we conduct our operations and engagement with stakeholders. We have set clear strategic priorities to guide decision-making, drive operational excellence, and integrate ESG considerations in every aspect of the business.

We are also investing in advanced technologies and innovation to strengthen environmental stewardship, climate resilience, and social responsibility, aligning us with the evolving regulatory landscape and stakeholder expectations.

Our ESG Mission

To position the organisation as a top ranked sustainability performer by ESG ratings across India's energy utility sector, while leading the gas utility industry through responsible practices, transparent governance, and meaningful stakeholder engagement.

Anchored in our role as a city gas distribution company, ATGL strives to build a cleaner, safer, and more resilient energy future through responsible operations and continuous sustainability advancement. Strong governance underpins our approach, guiding transparent decision-making and accountability across the organisation. Our efforts integrate environmental stewardship, operational excellence, and community well-being into every aspect of our work. With a focused push on decarbonisation, resource efficiency, and digital enablement, we continue to strengthen our ESG performance while expanding access to cleaner energy solutions.

Pranab Kumar Ghosh
Chief Sustainability Officer



Our Approach

Environmental Responsibility



Our climate strategy is aligned with India's decarbonisation and energy goals to ensure a sustainable and climate-resilient future. We have adopted a climate-risk aligned approach to manage carbon footprint through energy efficiency, clean energy solutions for customers, investments in low carbon innovative technologies, solarisation in operations, etc. We prioritise resource efficiency, circular practices and biodiversity conservation & ecosystem restoration for positive environmental impact.

Social Responsibility: Maximising Shared Value



Inclusive growth of our people and communities, along with collaboration with our business partners, is vital to accelerating our ESG roadmap. We remain committed to upskilling our people, strengthening workplace safety, upholding human rights & fair labour practices, empowering communities where we operate and engaging & developing our suppliers, to achieve lasting positive outcomes.

Governance Excellence: Strengthening Trust and Accountability



Ethical governance drives accountability, transparency and responsible business conduct. At ATGL, our Board, its committees and executive management oversee ESG risks and drive implementation of policies and strategies across all levels. We provide transparent disclosures to our stakeholders regarding our ESG performance and compliance with statutory requirements.

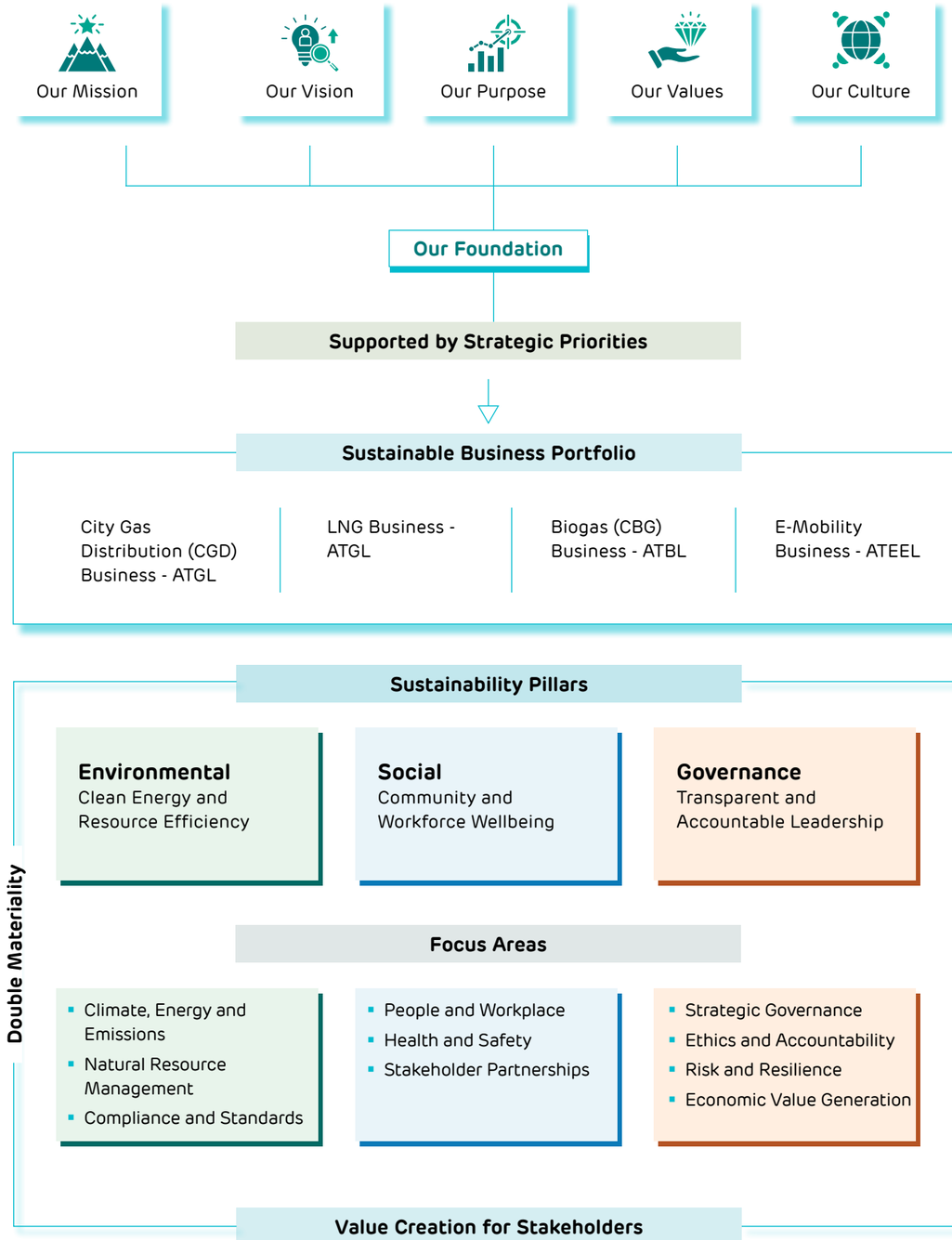
United Nations Global Compact (UNGC) Participant

Participation in the UNGC to align operations with its principles on human rights, labour, environment, and anti-corruption.

Indian Business and Biodiversity Initiative (IBBI) Signatory

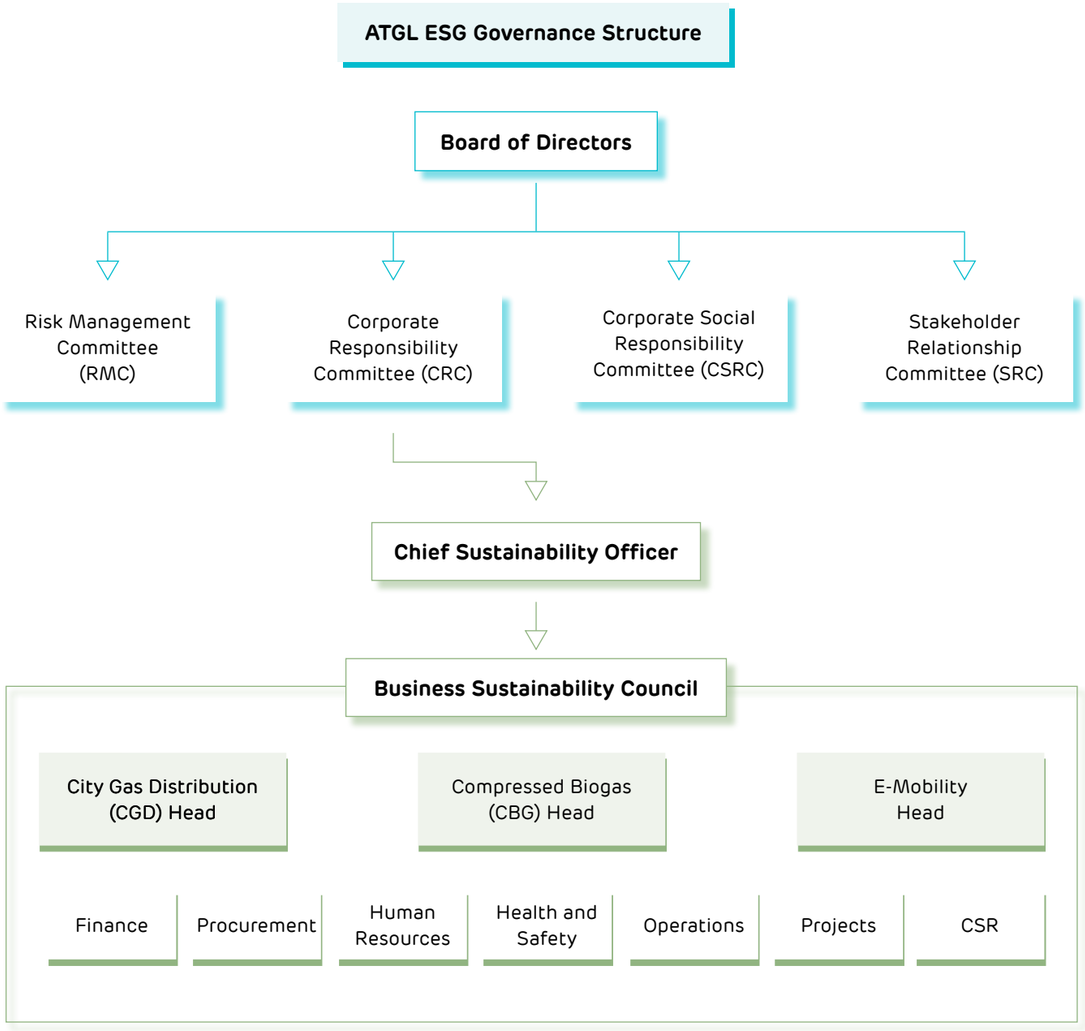
Endorsement of biodiversity conservation and integration of biodiversity considerations into business decisions.

ATGL's ESG Value Creation Framework



Sustainability Governance Structure

ATGL's Board, along with its designated committees and especially the Corporate Responsibility Committee (CRC) comprising 100% Independent Directors, oversee sustainability priorities and ensure its integration into our strategy and risk management processes. Each of these committees operates under its own dedicated Charter, which are accessible on our website. The ESG accountability flows through the management, the Business Sustainability Council, and site-level governance for effective implementation and reporting.



Read further
Board and Committees Charter

Responsibilities at the Board-Level

Frequency of Review: Quarterly

The Board

- Annually reviews and approves ATGL's sustainability strategy and action plans for the upcoming financial year
- Finalises ESG targets, climate action plans and environmental initiatives
- Approves capital allocation for climate initiatives and sustainable investments

Corporate Responsibility Committee (CRC)

- Assist the Board in overseeing ESG and climate-related risks, strategies, activities and policies in alignment with global and evolving statutory frameworks
- Monitor ESG and climate performance against defined Key Performance Indicators (KPIs) and targets on a quarterly basis
- Review the progress of ATGL's climate adaptation and mitigation plans
- Sanction annual budgets and update on progress related to capex initiatives to address climate-related risks and opportunities
- Review sustainability, ESG and climate-related disclosures and align them with GRI standards and UNSDGs
- Provide assurance to the Board on discharge of its key responsibilities from time-to-time

Risk Management Committee (RMC)

- Assists the Board in identifying, evaluating, and managing internal and external risks, including the sustainability, climate-related (physical & transition) and emerging risks to enhance organisational resilience

Responsibilities at the Leadership/Executive Management Level

Frequency of Review: Quarterly

Chief Executive Officer (CEO)'s

- 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 reviews with the CRC

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 RMC

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)

GHG Protocol



National Process Safety Awards, New Delhi given by International Process Safety Council

Sustainability Policy Framework

Our ESG commitment and initiatives are guided by a robust framework of corporate governance and sustainability policies. The implementation of these policies across our organisation is overseen by ATGL's Board and Management. Employee awareness is built through mandatory induction, regular training and refresher programmes and various awareness campaigns. Regular audits, inspections and independent assurance by third parties ensure our compliance with these policies.

Read more about our policies in the Governance section on **Pg. 255**

Integrated Management Standards

We have implemented Integrated Management Systems (IMS) across our operations to align processes and practices with the globally recognised standards and benchmarks. The effectiveness of these systems continually strengthened and validated through regular internal reviews and third-party independent audits, certifications and assurance processes.

Our Sites are Certified for:

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



Mr Gautam Adani with HSE Leadership team members at the launch of Adani ProTecht 2026 - Safety Technology Exposition event

Accountability through Sustainability-Linked Performance

At ATGL, incentives of the leadership and employees are closely aligned with ESG and climate-related performance, ensuring accountability from the boardroom to the frontline. The incentives of the Board, CEO, CSO, CFO and CRO are directly linked to ESG and climate excellence through a remuneration framework recommended by the Nomination and the Remuneration Committee.

Climate-Linked Performance

The incentives are linked to the achievement of sustainability targets, improvement in ESG ratings, and regulatory compliance. Environmental and climate-related performance KPIs include reduction in GHG emission & emission intensity, solarisation, achieving Zero Waste to Landfill certification for our sites, tree plantations, decarbonisation of fleet, etc.

Safety-Linked Performance

Health and Safety KPIs are included in the Key Responsibility Areas (KRAs) and performance evaluation of the concerned executives, with 15% of total KRA weightage directly linked to their HSE performance.

⊕ Read more our Safety-linked Performance and Accountability on **Pg. 210**

Employee Engagement Through 'Maadhyam'

'Maadhyam', the Adani Group's online reward scheme, aims to stimulate action and innovation at the grassroots level. Employees are incentivised to contribute impactful ideas on sustainability and earn implementation rewards between ₹ 5,000 and ₹ 50,000, fostering participation.

Our ESG Ratings

Indices	FY 2023-24	FY 2024-25	FY 2025-26
CDP Climate Change	B-	B	A
S&P Global	54/100	62/100	72/100
SUSTAINALYTICS	24.5 (Medium Risk)	24.5 (Medium Risk)	24.3 (Medium Risk)
Crisil a company of S&P Global	–	58/100 (Adequate)	61/100 (Strong)
CareEdge ESG RATINGS	–	–	83.3
NSE Sustainability Ratings & Analytics	–	67	73
SES Stakeholders Empowerment Services Analyze » Educate » Empower	–	72.4	73.3



ATGL Team receiving PNGRB Excellence Award 2025 from Hon'ble Union Minister for MoPNG Mr Hardeep Singh Puri in presence of PNGRB Chairperson Dr Anil Kumar Jain at New Delhi

Awards and Recognitions in FY 2025-26

- Won prestigious **Gold Award for Safety Excellence** at the **Apex India Safety Award 2025 held in Udaipur**
- Honoured with the **"Gold Award" under the Safety Category from OHSSAI HSE & ESG Excellence Global Awards 2025**
- **India's Highest Recognition in Process Safety Excellence** in city gas distribution sector
- Bhandara GA recognised as **Leader in Safety integrity and technical excellence** from PNGRB
- Cuddalore GA honoured for **Leader in Sustainability and Green Initiative** from PNGRB
- Bhilwara GA honoured for **Leader in Customer Care and Service Delivery** from PNGRB

Performance Against ESG Targets – FY 2025-26

Environmental

Key Performance Indicators	Baseline Performance	Performance in FY 2025-26	Target (FY 2026-27)
Fleet decarbonisation through CNG adoption	50% in FY 2021-22	99%	Sustain 100%
Renewable energy acceleration through captive solar installation/ RE purchase	550 KW installed capacity in FY 2021-22	967 KW	10 MW
Gas grid coverage through Advanced Leak Detection Survey	1,000+ Km in FY 2022-23	7,520 Km	5,000+ Km
Zero Waste to Landfill (ZWL) certification for ATGL sites	Zero sites in FY 2023-24	4 out of 34 GA Sites	19 sites
Number of sites with rainwater harvesting infrastructure	18 sites in FY 2023-24	18 sites	20 sites
Afforestation	2.2 lakhs (cumulative) trees planted by FY 2022-23	3.21 lakhs (cumulative) with 51,000 trees planted during the year	50,000 trees to be planted

Social

Key Performance Indicators	Baseline Performance	Performance in FY 2025-26	Target (FY 2026-27)
ESG training coverage for employees	31% by FY 2022-23	80%	90%
Employee coverage under performance and career development reviews	100% in FY 2022-23	100%	Sustain 100%
Coverage of plants and offices under assessments of HSE and working conditions	100% in FY 2022-23	100%	Sustain 100%
Employee workplace fatality	Zero in FY 2021-22	Zero	Zero
Lost Time Injury Frequency Rate (LTIFR)	Zero in FY 2022-23	0.32	Less than 0.5
Vision care program coverage	–	23,000 Students, 1,053 Drivers	25,000 Adults

Performance Against ESG Targets – FY 2025-26

Governance

Key Performance Indicators	Baseline Performance	Performance in FY 2025-26	Target (FY 2026-27)
Human Rights training coverage for employees	25% in FY 2022-23	80%	100%
Anti-Bribery and Anti-Corruption training coverage for employees	Zero in FY 2022-23	100%	Sustain 100%
Board coverage under ESG upskilling	Zero in FY 2022-23	100%	Sustain 100%
Incidents of discrimination and harassment, including sexual harassment	Zero in FY 2022-23	Zero	Zero
Incidents of corruption, bribery or anti-competitive behaviour	Zero in FY 2022-23	Zero	Zero
Incidents of breach of data privacy and cybersecurity	Zero in FY 2022-23	Zero	Zero



Women's Day Celebration at ATGL

Environmental

Leading Climate and Environmental Stewardship

ATGL has embedded environmental stewardship into the core of its growth strategy, in line with India's transition to a low-carbon economy. Through investments in decarbonisation, circular economy practices, ecosystem conservation and strong governance mechanisms, we strengthen operational sustainability while supporting India's energy transition and environmental security.

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

Strategic Priorities

- S1 Infrastructure Development
- S4 Responsible Corporate Citizenship
- S5 Preparing for Low Carbon Future

Key Risks and Opportunities

- R1 Regulatory & Compliance Risk

Capitals Impacted

- Natural Capital
- Financial Capital
- Social & Relationship Capital
- Intellectual Capital
- Manufactured Capital

SDGs Aligned



We emphasise resource efficiency and are taking significant measures to progress toward a net zero future.

Key Highlights, FY 2025-26

Climate Change and Decarbonisation

5.22%
Reduction in Scope 1 & 2 emissions intensity

0.967 MW
Installed in-house solar energy capacity

657 Nos.
Low emission HCV Fleet vehicles

Water

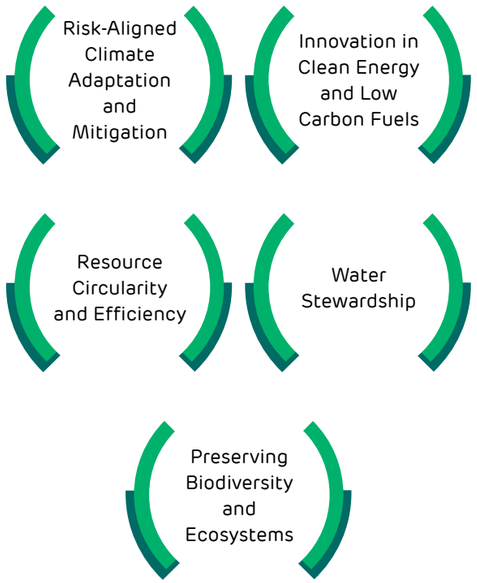
35,303 Kilo Litres
Water saved through rainwater harvesting

Waste

23%
Reduction in waste generation intensity

99%
Waste diverted from landfill

Strategic Focus Areas





Solar carport at ATGL's Faridabad office

ATGL's Approach to Environment Management

Governance and Oversight

Our environmental agenda is driven from top to bottom ensuring accountability at every level of the organisation.

Policy Guidance

Our actions are formally guided by a strong framework of our Climate Change Policy, ESG Policy and the Quality, Health, Safety & Environment (QHSE) Policy

Read more about our policy on **Pg. 255**

Board Level Oversight

The Board-led Corporate Responsibility Committee (CRC), comprising 100% Independent Directors oversee climate and ESG strategies and assures the Board on the performance

Management Level Oversight

The CEO and CSO oversee the day-to-day execution of the Board-led ESG agenda across operations and provide quarterly updates to the Board

Read more about our ESG Governance **Pg. 142**

Integrated Management System (IMS)

In the Oil & Gas Sector, we stand as a pioneer with an Integrated Management System (EMS) that addresses regulatory requirements in a systematic and cost-effective manner. Our EMS framework looks beyond traditional compliance boundaries and tackles non-regulated issues, such as energy conservation, while fostering stronger operational control, robust monitoring mechanisms and enhanced employee participation.

Integration of Controls Across GAs

Compliance is strengthened through IMS-aligned internal audits and independent third-party assurances across all GAs to validate design and effectiveness of operational controls. This is supported by periodic regulatory inspections and continuous monitoring systems.

100%
of Geographical Areas (by revenue contribution) are audited under ISO 14001 (EMS), of which 6 are audited by accredited third-party agencies and 28 through certified internal auditors

Capability Building

Structured employee training and awareness workshops on energy efficiency, water conservation, waste management and pollution prevention drives progress towards our climate and environmental goals.

Environmental and Social Impact Assessment (ESIA)

ATGL voluntarily conducts ESIAs to evaluate environmental and social risks across project lifecycles. This guides proactive risk mitigation through Environmental and Social Management Plans (ESMPs), ensuring regulatory alignment and protecting ecosystems and communities.

Operational Excellence and Compliance

Our Integrated Management System is certified to ISO 9001 (Quality), ISO 14001 (Environment), ISO 45001 (Occupational Health & Safety) and is implemented across our Ahmedabad, Faridabad, Vadodara, Khurja, Mahendrakar and Palwal GAs. We aim to extend these certifications to all our GAs by 2027.

ZERO
Instances of violations in FY 2025-26 that incurred significant fines or penalties related to environmental or ecological concerns

Read further **Climate Change and Environmental Policies**

Climate Action

Climate Adaptation and Mitigation Plan

The Indian Scenario

The rapid expansion of the Indian economy, coupled with its continued dependence on fossil fuels to support economic growth and modernisation, has positioned India as the world's third-largest emitter of greenhouse gases, despite its per capita emissions remaining significantly lower than those of developed countries. ATGL is committed to establishing a comprehensive decarbonisation strategy to minimise its carbon footprint while contributing to energy security and economic growth in an environmentally responsible manner.

In response to India's growing gas and energy demand, our business sector is pivotal in promoting sustainable practices. As a significant player in the sector, we recognise our role in supporting India's low-carbon transition while ensuring reliable energy access for residential, commercial, industrial, and transportation sectors. By setting annual environmental performance targets and continuous monitoring, we drive accountability and impact, fostering a sustainable future while meeting the nation's energy needs.

India's Climate Ambitions

As part of 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.

ATGL's Climate Change Strategy: Aligned with Nation's Ambitions

ATGL's decarbonisation approach closely aligns with India's Net Zero ambition by 2070 and is designed to create long-term, resilient value for stakeholders. Our Net Zero and decarbonisation commitments directly support India's Nationally Determined Contribution (NDC) under the Paris Agreement and align with evolving global climate commitments articulated through the Conference of Parties (COP). These priorities are fully integrated with the ESG frameworks of our promoter partners, the Adani Group and TotalEnergies, ensuring strategic consistency across the value chain.

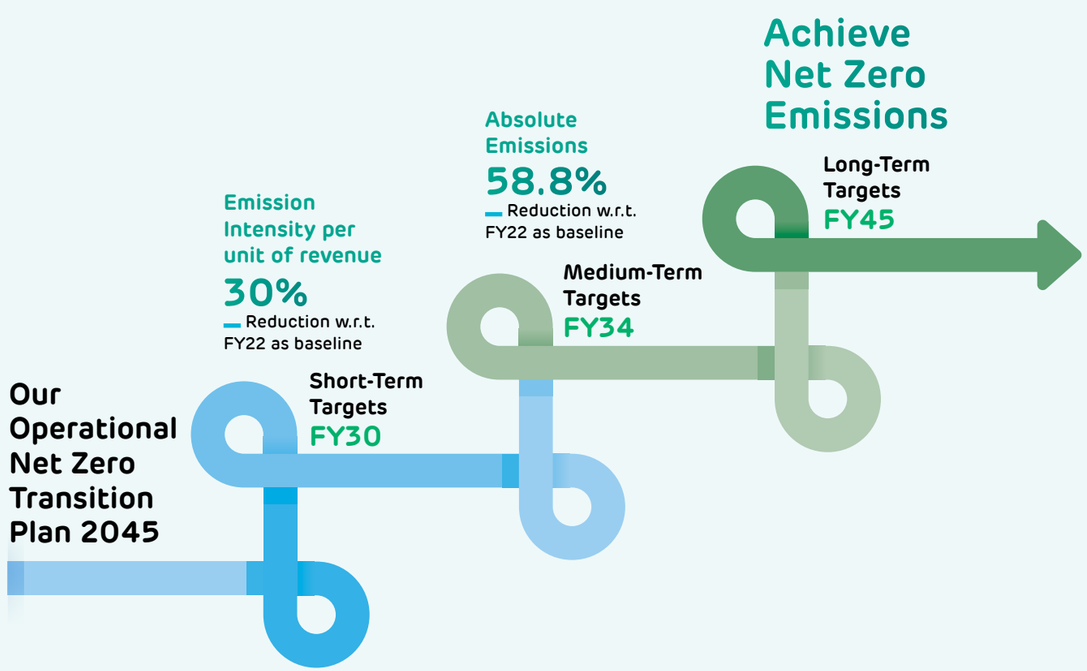
We translate these commitments into action through clearly defined annual environmental performance targets, supported by robust monitoring systems and active leadership oversight. This governance-led approach strengthens accountability, enables disciplined capital allocation, and mitigates transition risks. By systematically improving energy efficiency, reducing greenhouse gas emissions, and scaling renewable energy adoption across operations, ATGL is positioning itself to enhance operational efficiency, manage climate-related risks, and capitalise on opportunities arising from India's low-carbon transition.

Read further
Climate Change Policy



Water body at Greenmosphere Park, Gota, Ahmedabad

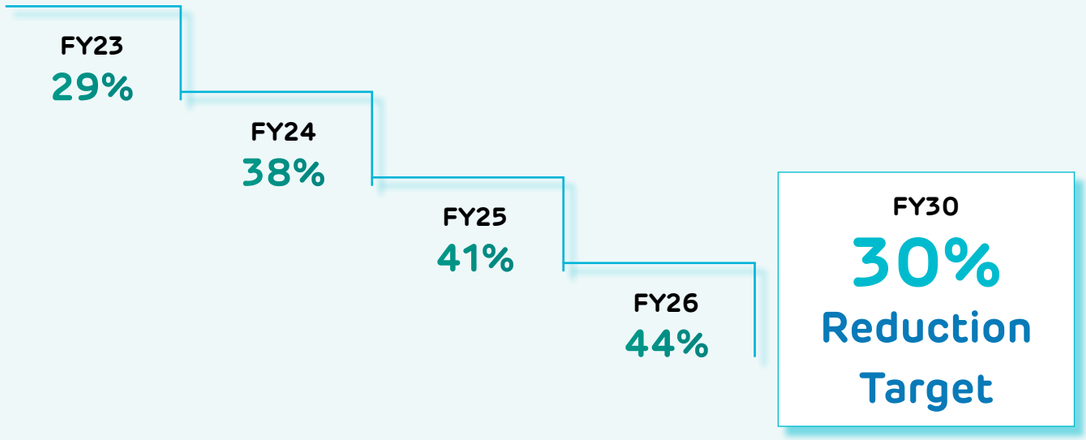
Our Operational Net Zero Transition Plan 2045



The above targets are for Scope 1 and 2 categories

Performance Against Emission Intensity Reduction Targets w.r.t. FY22 Baseline

Scope 1 and 2 Categories



Board's and Management's Oversight to Climate Strategy

Board-Level - CRC and RMC

- Oversee and provide strategic guidance to the assessment and management of climate-related risks and opportunities
- Ensure systematic integration of climate risks into Enterprise Risk Management (ERM) framework

Management-Level

Chief Sustainability Officer (CSO)

- Supports RMC in identifying key risks and provides insights for their effective management

Chief Risk Officer (CRO)

- Holds accountability for managing and mitigating identified climate risks

CRC: Corporate Responsibility Committee
RMC: Risk Management Committee

⊕ Read more about our ESG and Climate Governance on **Pg. 138** in our ESG Approach section

– Climate risks and opportunities are systematically integrated into our Enterprise Risk Management (ERM) framework, ensuring effective oversight, accountability at all levels and robust mitigation and adaptation plans.

Driving Accountability through Performance-Linked Remuneration

At ATGL, incentives of the leadership and employees are closely aligned with ESG and climate-related performance, ensuring accountability from the boardroom to the frontline.

Leadership and Management's Accountability

The incentives of the Executive Board, CEO, CSO, CFO, CRO and Sustainability Manager are directly to ESG excellence through a remuneration framework recommended by the Nomination and the Remuneration Committee.

Performance Metrics

The incentives are linked to the achievement of sustainability targets, improvement in ESG ratings, and regulatory compliance. Environmental and climate-related performance KPIs include reduction in GHG emission & emission intensity, solarisation, achieving Zero Waste to Landfill certification for our sites, Tree plantations, decarbonisation of fleets, etc.

Employee Engagement: Maadhyam

Through 'Maadhyam', the Adani Group's online reward scheme, we incentivise employees to contribute. Impactful ideas on sustainability earn implementation rewards between ₹5,000 and ₹50,000), stimulating grassroots action.

Climate Risks and Opportunities Assessment

ATGL views climate change as a material factor significantly impacting long-term resilience, competitiveness, and value creation potential. However, we also recognise it as an opportunity to lead the transition towards a low carbon economy. Climate considerations are embedded into our overall business strategies, investment decisions and risk management processes to navigate emerging climate challenges effectively. Our climate adaptation and mitigation plan is informed by the physical and transition risks and is monitored through measurable science-based climate goals and targets.

Climate-Related Scenario Analysis

In alignment with IFRS S2/TCFD framework, we conducted a comprehensive climate risk assessment in FY 2024-25. The assessment helped us identify, assess and manage climate-related risks and opportunities across our upstream, downstream and own operations. The approach is guided by four core pillars: Governance, Strategy, Risk Management and Metrics & Targets. The assessment evaluated both physical and transition risks across short, medium and long-term time horizons, using globally recognised climate scenarios and pathways. These scenarios are crucial to assess the vulnerability of our assets and operations under climate stress and comprehend potential long-term financial implications. The findings directly shape our business strategy and adaptation & mitigation plans, including capital deployment and resource prioritisation for long-term operational resilience.

Physical Risk Assessment

The assessment was conducted under various IPCC scenarios and analysed the direct and indirect impacts of climate change on ATGL's operations, assets, and supply chain.

Scenarios Considered for Physical Risks

- SSP1-2.6 (Low GHG Emissions Scenario)
- SSP2-4.5 (Moderate GHG Emissions Scenario)
- SSP5-8.5 (High GHG Emissions Scenario)

Time Horizons Assessed

- Short-Term: 0-3 years
- Medium-Term: 3-10 years
- Long-Term: More than 10 years

– The physical risk assessment covered four key Geographical Areas (GAs) — Ahmedabad, Vadodara, Faridabad and Khurja, which collectively contribute approximately 62% of ATGL's revenue as of the fiscal year ending March 31, 2026.

Transition Risk Assessment

The assessment analysed key risks related with transitioning to a low-carbon economy, driven by changing regulations, market dynamics, technological advancements, and shifting stakeholder expectations.

Scenarios Considered for Transition Risks

- Scenarios under Stated Policies Scenario (STEPS)
- Scenarios under Net Zero Emissions (NZE) 2050

Time Horizons Assessed

- Short-Term: 0-3 years
- Medium-Term: 3-10 years
- Long-Term: More than 10 years

Financial Implications and Cost Involved in Managing Climate-Related Risks and Opportunities

The financial implications of risks and opportunities are integrated into ATGL's strategic planning, driving its transition to a low-carbon economy and supporting its operational Net Zero emissions target by 2045.

Climate-Related Risks

Risk	Risk Category	Financial Implication	Cost of Managing Risks (annualised)
Physical Risks			
Tropical Cyclones	Acute	₹ 0.010–0.013 crore annually	₹ 0.006 crore
Pluvial Flooding	Acute	₹ 0.374–0.382 crore annually	₹ 0.165 crore
Temperature Extremes	Chronic	₹ 0.974–1.177 crore	₹ 0.541 crore
Transition Risks			
Carbon pricing mechanisms	Policy & Legal	▪ STEPS Scenario: ₹ 2.14–6.42 crore annually ▪ NZE 2050 Scenario: ₹ 1.06–3.20 crore annually	▪ STEPS Scenario: ₹ 12.1 to 36.3 crore ▪ NZE 2050 Scenario: ₹ 6.78 to 20.3 crore
Increased stakeholder concern or negative stakeholder feedback	Reputational Risk	▪ STEPS Scenario: ₹ 16.21–32.43 crore annually ▪ NZE 2050 Scenario: ₹ 11.85–23.70 crore annually	▪ STEPS Scenario: ₹ 10.97 crore ▪ NZE 2050 Scenario: ₹ 22.25 crore

Climate-Related Opportunities

Opportunity	Opportunity Description	Financial Impact Implication	Cost of Capitalising Opportunities (annualised)
Energy source	Use of lower emission sources of energy by investing into Renewable Energy	▪ STEPS Scenario: ₹ 20.92 crore annually ▪ NZE 2050 Scenario: ₹ 5.91 crore annually	▪ STEPS Scenario: ₹ 7.72 crore ▪ NZE 2050 Scenario: ₹ 1.94 crore
Products & services	Ability to diversify business activities by investing into Compressed Biogas (CBG) initiatives	▪ STEPS Scenario: ₹ 611.87 crore annually ▪ NZE 2050 Scenario: ₹ 339.64 crore annually	▪ STEPS Scenario: ₹ 377.83 crore ▪ NZE 2050 Scenario: ₹ 189.07 crore

Implications for Strategy and Business Model

Operational Adjustments

ATGL is investing in renewable energy and low-carbon technologies to reduce emissions and operational costs while ensuring compliance with regulatory requirements.

Business Diversification

The company is expanding into low-carbon businesses like e-mobility and Compressed Biogas (CBG) to align with sustainability goals and capture emerging market opportunities.

Risk Mitigation

ATGL is implementing robust risk management frameworks to address physical and transitional risks, ensuring business continuity and resilience.

Climate Adaptation and Mitigation Roadmap

ATGL's climate risk-aligned roadmap is designed to accelerate progress towards a low-carbon and climate-resilient future.

Read further **Climate Risk Assessment Report**

Strategic Focus Areas of Decarbonisation Roadmap

Reducing Emissions Across Operations

- Maximising energy efficiency
- Process optimisation
- Adoption of cleaner fuel sources

Driving Shift Toward Clean Energy Solutions for Customers

- Expanding natural gas accessibility
- Fast-tracking other low-carbon alternatives such as EV charging stations

Investing in Emerging Low-Carbon Technologies

- Hydrogen-blending, biogas, and renewable energy solutions
- Technologies enabling permanent carbon neutral/offset solutions



ATEL team member along with Mr JS Ranawat, Additional Commissioner, CGST at the inauguration of EV Charging Station at Indore Airport

Expansion of Low-Carbon Businesses (E-mobility and Biomass)

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

Current Progress

02 CBG plants with a combined capacity of 13 tonnes have been commissioned, while 1,765 electric vehicle charging stations are now operational. These ventures broaden access to low-carbon energy while supporting wider adoption of alternative fuels.

Solarisation of Operations

We have been progressively installing captive solar plants to integrate renewable energy into our operational framework and reduce dependency on conventional power sources, lowering overall GHG emissions.

Current Progress

55

Sites including CNG stations, city gate facilities, and offices are installed with rooftop solar systems, generating 0.967 MW of solar power.

Rooftop Solar Capacity (in MW)

FY24 0.898

FY25 0.943

FY 26 0.967

Target year 2027 10 MW

Low-Carbon Operational Mobility

To reduce GHG footprint of our logistics mobility, we have transitioned all owned and contracted vehicles from HSD to CNG, cutting down on GHG emissions significantly.

Current Progress

3,865 tCO_2e

Emissions were averted in FY 2025-26

Managing Methane Emissions

Our Leak Detection and Repair (LDAR) enables early detection and control of any methane leakages which are accounted under our Scope 1 emissions.

Current Progress

7,520 kilometres

of pipeline infrastructure was surveyed in FY 2025-26, enabling proactive reduction in fugitive emissions into the environment and reinforcing operational safety.

Strategic Investments in Low-Carbon Technologies

We are accelerating cleaner fuel alternatives by blending hydrogen into the natural gas supply to reduce emissions. We are also evaluating alternatives such as carbon offsets, and technologies that offer permanent carbon neutral/ offset solutions, based on their effectiveness and alignment with nation's readiness.

Current Progress

In Ahmedabad, a pilot introduced a 2% hydrogen mix into the PNG distribution system, targeting up to 8% blend. The pilot is expected to reduce emissions by ~4% in the test geography and will guide future scale-up.

Carbon Sequestration

As part of Adani Group's pledge to grow and conserve 100 million trees by 2030, we conduct mass plantation which also act as natural carbon sinks.

Current Progress

Total 0.321 million

Trees have been planted by ATGL so far, with 51,000 trees plantation (on-going)

Read more under Biodiversity on **Pg. 170**

Carbon Credits

We are exploring offset opportunities through credible and high-quality carbon credits from the Varanasi Smart City Bio-Conversion project (registered under Verra's Verified Carbon Standard) and the ATBL Bio-CNG projects (registered under the Gold Standard for the Global Goals).

Internal Carbon Pricing (ICP)

ATGL has implemented an Internal Carbon Pricing (ICP) mechanism to capture the financial implications of emissions in business decisions. The framework enables us to factor in carbon costs while evaluating projects, investments, operational choices, and overall decision-making, strengthening our preparedness for evolving climate regulations.

Type of ICP	Coverage	Price (₹/tCO_2)	Price-setting approach
Shadow Pricing	Organisation-wide for Scope 1 & 2. Emission considerations are integrated into the evaluation of major capital investments, projects, and strategic business decisions	₹ 1,795–2,137	Internal deliberations informed by global carbon price benchmarks, emerging regulatory signals, and long-term decarbonisation pathways relevant to ATGL's operating context

Climate Action Through Public Policy Engagement

ATGL champions climate action through a dedicated 'Responsible Advocacy Framework', in line with Paris Agreement. By partnering with key industry bodies and trade associations, we influence policy discussions and promote sustainable alternatives. These strategic collaborations amplify our advocacy and foster supportive regulatory environments for meaningful progress toward global climate and decarbonisation targets.



Greenmoshpere Biodiversity Park, Gota, Ahmedabad

Energy and Emissions Management

Our Approach Toward Energy Efficiency and Emissions Reduction

Our Board has approved the Climate Change Policy and Energy Management Policy that steer our energy and low-carbon roadmap for a greener future.

1 Driving Performance Excellence
Optimising operations and energy use across our network to reduce emissions and enhance overall efficiency

2 Expanding the Energy Mix
Incorporating cleaner fuels and renewable sources to diversify energy supply and lower carbon intensity

3 Green Energy Transition
Deploying innovative technologies and low-carbon solutions to support a sustainable energy future

Driving Operational Energy Excellence

At ATGL, we are reducing our energy footprint through high-efficiency technology with data-driven optimisation across our City Gas Distribution (CGD) framework.

Smart Infrastructure and Innovation

Grid Electricity and fuel used in compressors at gas dispensing facilities are the primary drivers of energy consumption. We are minimising it by integrative smart solutions across our CGD operations, including:

- Deploying SCADA-based monitoring systems to slash energy waste and methane losses
- Implementing innovative solutions such as vortex-based pressure reduction and natural gas-based HVAC systems
- Secured IGBC Gold green building certification for our corporate office at Inspire Business Park, with plans to scale these standards for our CNG stations

Continuous Improvement

Rigorous energy audits across our sites, quantified energy targets and employee training institutionalise 'Efficiency-First' culture:

- **Site-Retrofits:** LED lights, occupancy sensors, and AC savers
- **Clean Mobility:** Phasing out petrol/diesel-based transport by switching to EVs and LNG options

Energy Performance

11,12,830 GJ
Energy consumed from non-renewable sources in FY 2025-26

4,067 GJ
Energy consumed from renewable sources FY 2025-26

Energy Consumption within Organisation

Consumption within the Organisation
(in GJ)

FY26	**11,16,897**
FY25	10,19,132
FY24	8,84,486
FY23	6,98,842

Energy Consumption Intensity
(GJ per crore rupees of turnover)

FY26	**174**
FY25	188
FY24	184
FY23	149

Energy Consumption Outside Organisation
(in GJ)

FY26	**28,140**
FY25	16,637
FY24	7,305
FY23	872

⊕ Read more in BRSR-Principle 6 on **Pg. 388**

Emissions Management

Key Enablers for Reducing GHG Footprint

Scale EV charging network to accelerate clean mobility for customers	Increase renewable energy sourcing across operational facilities	Expand methane leak detection and repair (LDAR) surveys to reduce fugitive leaks
Blending hydrogen into PNG networks for low carbon fuel option	Ramp-up CBG production in Barsana biogas plant to support circularity	Deepen Scope 3 coverage to engage with a greater number of suppliers and customers to slash lifecycle emissions

GHG Emissions Profile

(in $MTCO_2e$)

Total Direct GHG Emissions (Scope 1)

FY26	**91,721**
FY25	80,662
FY24	80,497
FY23	1,02,607

Total Indirect GHG Emissions (Scope 2) – Location-Based

FY26	**47,991**
FY25	45,200
FY24	37,517
FY23	29,148

Total Indirect GHG Emissions (Scope 2) – Market-Based

FY26	**47,991**
FY25	45,200
FY24	33,578
FY23	25,869

Total Indirect GHG Emissions (Scope 3)

FY26	**26,29,219**
FY25	20,74,877
FY24	20,34,619
FY23	17,77,626

Total GHG Emissions (Scope 1 and 2)

FY26	**1,39,712**
FY25	1,25,862
FY24	1,18,014
FY23	1,31,755

Note:

ATGL's Scope 2 emissions are calculated using both location-based and market-based methods, in line with the GHG Protocol - Corporate Standard, Scope 2 Guidance, 150 14064, and IPCC 2006 Guidelines. This ensures reporting remains consistent, transparent, and aligned with actual electricity consumption.

- Location-Based Method: Uses Central Electricity Authority (CEA) grid emission factors to represent the average emissions intensity of the Indian grid
- Market-Based Method: Due to the unavailability of a residual mix in the Indian context, a simplified method permitted by the GHG Protocol is adopted, applying CEA grid factors for non-renewable electricity and zero emissions for renewable purchases

Emissions Intensity (tCO_2e/ ₹ in crore)
(Scope 1 & 2 emissions)

FY26	**21.80**
FY25	23.00
FY24	25.00
FY23	40.00

Note:

- 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 0.17% of the total gas sold during the reporting period
- 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
- Scope 2 emissions are offset using rooftop solar power for captive consumption

Value Chain Emissions Across Scope 3 Categories

88.26% of our value chain emissions are from categories 'Use of sold products' category which was 98.40% in FY 2024-25. We currently report our value chain emissions across the following Scope 3 categories:

Category	FY 2024-25	FY 2025-26
Category 1: Purchased goods & services	–	2,76,184
Category 2: Capital goods	8,026	21,222
Category 3: Fuel-and-energy related activities	24,359	8,465
Category 5: Waste generated in operations	41	0.58
Category 6: Business travel	376	2,490
Category 7: Employee commute	421	264
Category 11: Use of sold products	20,41,654	23,20,593

Note:

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

Read more in BRSR-Principle 6 on **Pg. 388**

Non-GHG Emissions and Ozone-Depleting Substances (ODS)

Fuel combustion in compressors at gas dispensing facilities, vehicular exhausts and dust emissions in certain activities are the major sources of non-GHG emissions. We have already replaced high Ozone-Depleting Potential (ODP) and high Global Warming Potential (GWP) refrigerants in our HVAC systems with sustainable alternatives. We are mapping and quantifying these emissions to ensure accurate reporting and drive continuous improvement in environmental performance.

Air Emissions

Parameters	Unit	FY 2024-25	FY 2025-26
SO_2	Kg/year	0	0.96
NOx	Kg/year	108.66	111.39
Particulate Matter	Kg/year	93.42	84.98

Note: Air emissions data covers point source stack emissions from the Company's relevant operating locations, including Ahmedabad, Vadodara & Faridabad.

Read more in BRSR-Principle 6 on **Pg. 388**



CNG Cascade Vehicle

Sustainable Water Management

Goal: Become Water Positive by 2030

Water scarcity poses one of the most pressing environmental challenges in these times. As water stress deepens globally, our approach to water management has evolved from compliance to strategic value creation. We recognise that sustainable water stewardship is not just an operational necessity, but also a fundamental pillar of long-term resilience and community wellbeing.

A Clear Vision: Water Positive by 2030

6 CLEAN WATER AND SANITATION

Our water positivity target for 2030 is underpinned by a Board-approved Water Stewardship policy and a phased implementation roadmap that translates vision into measurable action. This commitment addresses both environmental responsibility and risk mitigation in water-stressed geographies.

Read further
Water Stewardship Policy

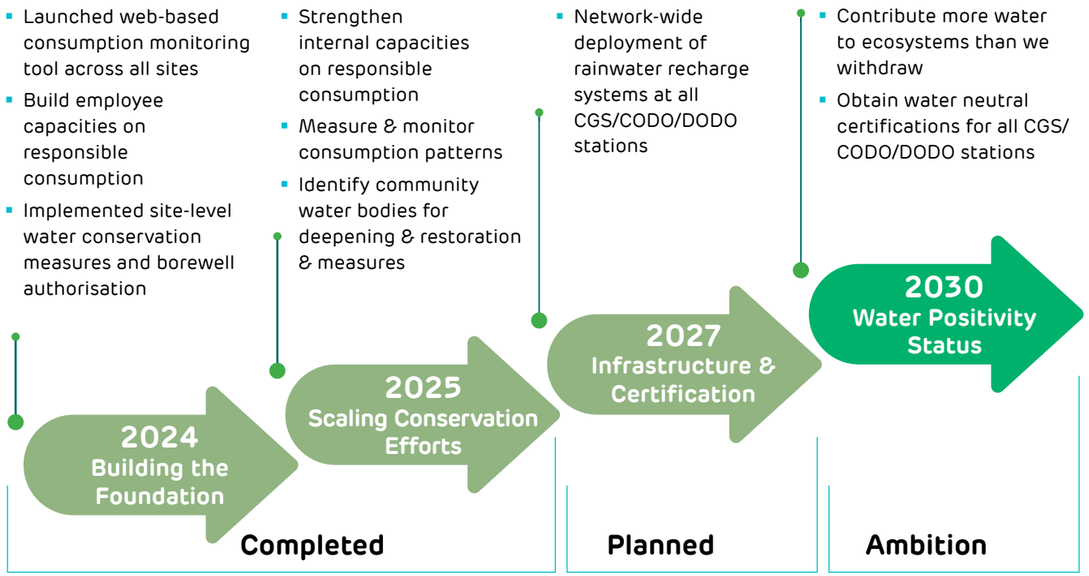
Our Water Stewardship Approach

Efficiency
Expanding metering and audit practices across all facilities for monitoring and identifying improvements

Conservation & Replenishment
Implementing rainwater harvesting systems and community water restoration projects to replenish groundwater

Circular Solutions
Exploring opportunities for recycling, reuse and community water restoration project to enhance groundwater levels

Water Stewardship Roadmap



Decisive Actions for Water Stewardship

Efficiency Monitoring

Water meters have been deployed across operational sites to monitor consumption patterns, detect leakage & inefficiencies and avoid wastage.

Environmental Impact Assessments

Environmental Impact Assessments (EIAs) with specific water focus are conducted across geographical areas, integrating water considerations into operational planning from the beginning.

Compliance and Continuous Improvement

Third-Party audits have been conducted at all 75 sites, identifying targeted improvement opportunities. These audits ensure transparency and continuous enhancement of our water management practices.

72

Of our sites have undergone third-party water audits

Zero Industry Effluent

100%

Of domestic wastewater is discharged to municipal sewage networks or soak pits. No industrial effluent is generated from our operations. Periodic water audits ensure full compliance with statutory standards and continuous improvement in wastewater quality.

CASE STUDY

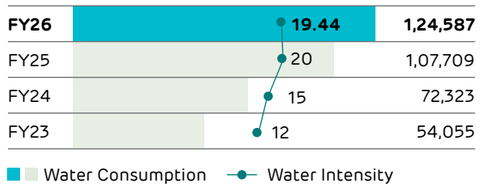
Water-Efficient Afforestation

To promote sustainable greening, we planted a total of 856 saplings of water-containing trees using Rakshak Self-Watering Tree Guards. This innovative system ensures:

- 15 litres water storage with gradual release at the root zone
- Up to 70% water saving through elimination of evaporation losses
- Deep root irrigation that promotes faster and healthier vertical growth
- Protection from external threats like cattle and human interference
- Higher survival rate of saplings, ensuring their transformation into trees within two years

Performance Against Water-Related KPIs

Water Consumption (in KL)
Water Intensity (in KL per crore rupees of turnover)



Note:

- 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 2025-26 is: 1,24,587 kilolitres
- 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 about our water management in BRSR - Principle 6 on **Pg. 388**



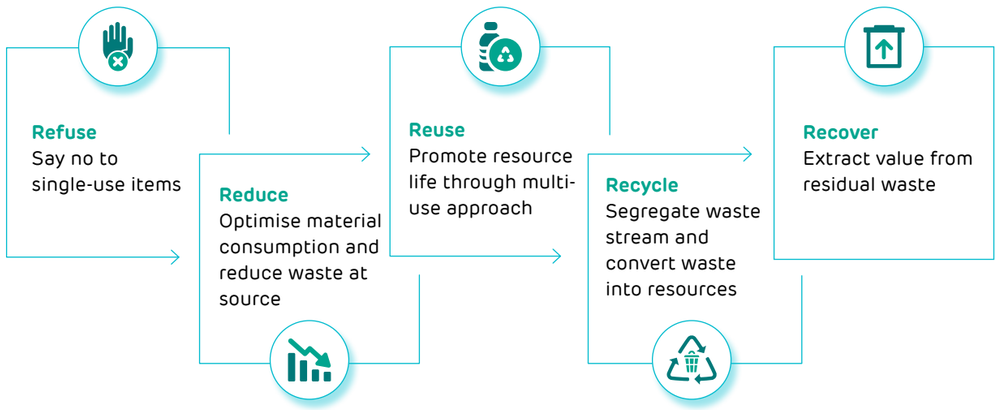




Making baren to green forest; 50,000 trees plantation (ongoing) at Pusad, Maharashtra

Circular Waste Management

5R Approach for Circular Resource Efficiency



Driving Circular Value

We implement waste management framework rooted in 5R philosophy to minimise environmental footprint, strengthen compliance and improve resource efficiency. This approach is guided by robust policies, well-defined procedures and efficient monitoring systems. We have set quantified waste reduction targets to prioritise waste avoidance, material recovery and circularity across operations. Circular economy principles are also embedded into daily operations and supply-chain practices, ensuring consistent implementation across the organisation's footprint.

Performance Highlights

Our commitment to circular resource management is backed by rigorous monitoring and quantified targets:

126.35 MT
Total Waste Recycled

99% MT
(of total waste generated) Recycling Rate

– Our operational footprint has no major land degradation impact, with all generated waste traceable to our direct activities.

Responsible Waste Handling

Our waste streams are managed through structured processes in compliance with applicable waste management rules.

Waste Categories	Waste Types	Waste Handling
Hazardous Waste	▪ E-waste and battery waste generated from own operations ▪ Used oil collected from the customers at CNG stations and generated by own operations	Safely collected, segregated, and disposed through PCB-authorised recyclers
Non-Hazardous Waste	▪ Plastic waste (small MDPE pipe, empty barrels), generated from own operations ▪ Metal scraps generated from decommissioned assets	Directed to certified vendors for diversion from landfills through recycling and reuse

– Committed to circular resource management, we successfully recycled 125.01 MT of waste, accounting for 99% of the total waste generated in FY 2025-26.

Strategic Initiatives and Controls

End-to-End Waste Management Programme

Structured waste management prioritising minimisation, segregation and disposal through reuse and recycling channels, systematically reducing landfill dependency

Operational Controls

Site-level waste audits, independent third-party verification and vendor partnerships for material recovery strengthens transparency, compliance and continuous improvement

Paper-Saving and Plastic Elimination

Paper-Saving measures and progressive phase out of single-use plastics in office operations

05
Offices are certified as Single-Use-Plastic-Free

Zero Waste to Landfill Certification

ATGL achieved and sustained Zero Waste to Landfill (ZWL) status across its Corporate Office and key operational locations, including Ahmedabad, Faridabad, Khurja, and Vadodara, collectively covering 62% of its revenue-generating sites. This achievement has lowered our disposal costs, and regulatory risks through enhanced resource efficiency.

04 sites
Of ATGL are now Zero Waste to Landfill-certified as of FY 2025-26

99%
Waste diverted from landfills in FY 2025-26

Performance Against Waste-Related KPIs

In Metric Tonnes

Indicators	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Waste Generated					
Hazardous Waste	55.97	63.60	33.61	37.30	52.34
Non-Hazardous Waste	183.99	129.78	130.60	102.47	75.01
Total Waste Generated	**239.96**	**193.38**	**164.21**	**139.77**	**127.35**
Waste Diverted from Disposal					
Hazardous Waste	55.97	63.60	33.61	37.30	52.34
Non-Hazardous Waste	183.99	129.78	130.60	102.47	74.01
Total Waste Diverted from Disposal	**239.96**	**193.38**	**164.21**	**139.77**	**126.35**

⊕ Read more about our waste management in BRSR -Principle 6 **Pg. 388**

Biodiversity and Ecosystem Preservation

Goal: Achieve a net positive impact by 2030

As signatories to India Business and Biodiversity Initiative (IBBI), we align with global best practices that promote responsible interaction with ecosystems. This partnership ensures that our biodiversity management remains world-class and transparent.

Our Biodiversity Lens

Our biodiversity blueprint is aimed at not just protecting nature but giving back more than we take by 2030.

Our Board-approved Biodiversity Policy reframes our relationship with the nature. We do not view ecosystems merely as resources, but as partners in progress. This policy establishes a rigorous framework for assessing, managing, and mitigating potential risks across our operations. Our structured hierarchy of mitigation involves preventing ecological impacts as the first line of defence. Where impacts cannot be fully avoided, we try to reduce them and undertake restorative measures, including habitat restoration and large-scale plantation drives. We have also introduced a biodiversity integration framework, covering ten key areas ranging from incorporating biodiversity into Environmental Management Systems to engaging stakeholders in conservation programmes.

Avoid – Reduce – Restore Framework

Avoid: Prioritising prevention where impact is unavoidable

- Avoid operations in ecologically sensitive zones
- Avoid tree cutting especially during bird nesting seasons

Reduce: Minimising the footprint where operations are unavoidable

- Routing gas pipelines away from wildlife habitats, wherever possible, to minimise disturbance

Restore: Returning Ecosystems to their natural states

- Greenmosphere Biodiversity Park, Ahmedabad
- Forest and habitat restoration via the 'Revival of Roots' initiative in Kajalgaon, Assam
- Mass Plantation by Miyawaki techniques in Washim district of Maharashtra. (On-going project)



Greenmosphere Biodiversity Park, Gota, Ahmedabad

Managing Biodiversity Risks

Biodiversity risks are integrated into our Enterprise Risk Management (ERM) framework for continuous oversight and systematic management.

Pre-Operations Assessment for Risk Identification

Comprehensive Environmental Impact Assessments (EIAs) are undertaken for all Geographical Areas (GAs) before commencing the operations

Biodiversity Management Plans

EIA findings inform the development of comprehensive Biodiversity Management Plans (BMPs) to address the impacts related to land, water and biodiversity

Compliance and Reporting

- EIA reports are submitted to the concerned regulators for compliance verification
- Regular audits and assessments identify areas of improvement and ensure compliance

Read further **EIA Reports**

100%
Sites covered under biodiversity/ environment impact assessments

Zero
Significant biodiversity risks identified as per the ESIA study

Biodiversity/Environment Impact Assessment of Sites

Parameters	FY 2023-24	FY 2024-25	FY 2025-26
Total number of Geographical Areas (GAs)	33	33	34
Total sites covered under biodiversity / environment impact assessments	19	23	24
Total sites which are in close proximity to critical biodiversity / environment	0	0	0
Total sites in close proximity to critical biodiversity/environment for which biodiversity/environment management plans are prepared	NA	NA	NA
Other low-priority sites for which biodiversity/environment management plans are prepared	03	04	00

Green Initiatives through Stakeholder Engagement

Tree Plantation for a Greener Future

ATGL undertakes extensive tree plantation activities to create natural carbon sinks, reduce GHG concentrations and enhance climate resilience. We plant trees as part of our Greenmosphere and Revival of Roots projects, consulting and engaging with the local authorities and communities throughout the execution and maintenance phase.

Tree Plantation Pledge on WEF's 1t.org Forum

As part of the Adani Group's pledge to plant 100 million trees by 2030, under the World Economic Forum's Trillion Trees Platform (1t.org), ATGL has committed to planting 0.4 million trees by 2030.

51,000 trees plantation (on-going)
FY 2025-26

0.321 million trees planted
Cumulative Progress

Social: Employees

Empowering an Agile Workforce

At the Adani Group, we unlock human potential by blending early career empowerment with a culture of continuous learning. We invest in world-class infrastructure and a supportive environment to foster innovation and a deep sense of belonging. As an industry leader, we provide meaningful pathways for rapid growth, ensuring our people are ready to navigate future challenges. To stay ahead, we are moving from traditional HR processes to an AI and analytics-based employee model that empowers and grows our workforce.

Material Topics

- M11 Human Capital Management
- M12 Occupational Health and Safety

Strategic Priorities

- S4 Responsible Corporate Citizenship

Key Risks and Opportunities

- R1 Regulatory & Compliance Risk
- R8 Reputational Risk
- R11 Human Resource Risk

Capitals Impacted

- Human Capital
- Social & Relationship Capital

SDGs Aligned



ATGL's Key Highlights for FY 2025-26

621 — Total workforce

13 — Women in workforce

85 — New Hires

02 — Women New Hires

52.8 — Average hours per FTE of training and development



By strengthening skills, leadership and digital capabilities, upholding human rights, and enabling equitable opportunities and fair practices, we empower our people to thrive.

People Philosophy and Strategic Human Capital Framework

People Vision

To nurture a future-ready, Adani values-driven workforce on the foundations of safety, inclusivity and, empowerment – where continuous learning, technical upskilling, leadership development and technology-led transformation enable our people to become self-reliant, Saksham, and confident contributors to nation-building, steadily progressing in culture of trust, care, transparency and well-being. This vision is underpinned by our commitment to equity and inclusion, ensuring accessible workplaces, equal opportunity and a sense of belonging for all.

People Mission

To attract, develop and retain diverse talent and make them future-ready by strengthening technical and leadership capabilities, enabling technology-led transformation, promoting safety, wellness and employee care, ensuring equity and inclusion across accessible workplaces, and nurturing open communication – so that while realising their full potential, our people are empowered, resilient and, aligned to long-term value creation and contribute to our shared purpose of nation-building.

The Adani Group's People Strategy

At the Adani Group, our people strategy is centred on building a future-ready, inclusive and responsible workforce. By strengthening skills, leadership and digital capabilities, upholding human rights, and enabling equitable opportunities and fair practices, we empower our people to thrive.

Key Pillars of Our People Strategy

Cadre Hiring & Developing Leadership Pipeline

Strengthening early career talent acquisition and structured leadership development to build a future-ready talent pipeline.

Future-Ready Skills & Livelihood Creation

Investing in upskilling and livelihood generation, aligned with business growth and national skilling priorities.

O&M Partnership Model

Inclusive growth by co-creating and enhancing the operations and maintenance (O&M) and projects with our partners by expanding skillsets, talent development and skilling and regional.

Workforce Analytics, Performance & HR Technology

Leveraging data, dashboards, and HR technology aligned with global annual-reporting guidance to enable performance insights and decision-making.

3 Layer Operating Model

Lean structures enabling broader roles, merit based growth and faster, higher quality decision-making.

Workforce Welfare

Enhancing living standards, safety and compliance through industry leading welfare initiatives, particularly at the remote sites.

Employee Health and Well-Being

Holistic wellness framework integrating preventive, digital, and community-based healthcare.

Culture, Engagement & Leadership Connect

Promoter-driven employee communication and engagement practices, promoting transparency, leadership accessibility, and strong employee connection.

Our Employee Value Proposition (EVP)

At the Adani Group, we offer purpose-driven careers at the forefront of nation-building. The Group operates across diverse large scale, mission critical infrastructure domains spanning energy, green hydrogen, data centers, manufacturing, transport, logistics, utilities, resources and next-generation infrastructure. This unmatched scale of operations, complexity of businesses, and high-growth platforms create opportunities rarely available at comparable scale elsewhere.

The EVP is closely aligned with the evolving needs of infrastructure and energy development, enabling employees to build future-relevant capabilities. This drives long-term sustainable growth, preparing talent not only for today, but for emerging business and next-generation leadership roles.

Employee Value Proposition (EVP)

Purpose-Driven / Scaled Impact / Future-Ready

Purpose	Scale	Ownership	Mobility	Culture	Philosophy
Nation-Building through infrastructure leadership	Large, complex, mission-critical platforms	Early accountability and merit-based progression	Cross-business career pathways	Entrepreneurial, performance driven, high impact	Growth with Goodness

What Sets Us Apart

1 **Unmatched Scale with National Impact**
Unmatched opportunities to contribute to projects shaping India's long-term economic and sustainability agenda

2 **Capability Through Complexity**
Exposure to multi-stakeholder, high-responsibility environments, and large integrated value chains, accelerating employees' technical, commercial and leadership capabilities

3 **Future-Focused High Growth Platforms**
Participation in business creation, scale-up and transformation through exposure to high growth and future facing

4 **Early Ownership and Leadership Opportunities**
Career progression driven by outcomes, impact and capability, rather than tenure or hierarchy

5 **Cross Business Mobility and Limitless Exposure**
Diverse career paths across varied domains within a single ecosystem, accelerating learning, adaptability and leadership readiness

6 **Value-Led Growth**
Growth guided by core values - Courage, Trust and Commitment, and rooted in the Growth with Goodness philosophy, which balances scale and performance with responsibility, safety, inclusion and sustainability

EVP Aligned with Future Capabilities

AI, Advanced Analytics and Digital Transformation

Providing employees with exposure to:

- Enterprise-scale AI and analytics
- Smart Infrastructure and integrated digital platforms
- Capability building aligned to digital skills and evolving business models

Sustainability and Climate-Aligned Capabilities

Positioning employees for future economy through:

- Participation in Renewable energy, green hydrogen and energy transition initiatives
- Climate-aligned infrastructure development
- Responsible resource management and ESG-led decision-making
- Capability enhancement in green skills, sustainability leadership and climate-conscious business acumen

Future Leadership & Adaptive Skills

Fostering employee adaptability and leadership-readiness through:

- Exposure to complex, multi-stakeholder environments
- Cross-business and cross-sector mobility
- Leadership roles that require speed, judgement and accountability

Leadership, Culture and Ways of Working

At the Adani Group, leadership, culture and ways of working are shaped by strong governance and entrepreneurial culture that enables speed, scale and responsible execution. Clear governance frameworks, defined decision rights and Board oversight ensure alignment with strategy, execution and long-term value creation. Our leadership culture is rooted in the values of Courage, Trust and Commitment that guides leaders to demonstrate ownership, integrity and accountability.

Adani Leadership and Culture

Leadership Governance	▪ Clear Delegation of Authorities (DOA) ▪ Defined decision rights, accountability and escalation frameworks ▪ Board oversight and governance frameworks
Leadership Accountability	▪ Accountability not only on business outcomes but on effectiveness of ethical conduct, people stewardship, safety and inclusion ▪ ABCF framework for employees (behaviours and competencies)
Ways of Working, Collaboration and Innovation	▪ Cross-functional and cross-business collaboration ▪ Entrepreneurial, execution-driven mindset ▪ Adjacency-led business model enables cross-entities collaboration ▪ Shared platforms for knowledge-sharing, joint planning and integrated decision-making ▪ Experimentation and learning through execution and continuous improvement
Ethical Decision-Making	▪ Codes of conduct and governance standards ▪ Strong emphasis on people stewardship, psychological safety, overall wellbeing, human rights, inclusion and respect ▪ Encouragement to open dialogue, constructive challenge and respectful dissent ▪ Grievance and whistleblowing mechanisms ▪ Responsible stakeholder engagement

Change Management: A People-Led Journey

In a rapidly evolving global business landscape with shifting workforce expectations, the Adani Group embeds change management as a core leadership and people capability. This approach enables workforce agility, future-ready skills and organisational resilience to support long-term sustainable growth.

Our Change Management Framework

Future-Ready Capabilities	▪ Reskilling and upskilling for digital fluency, ESG consciousness and future roles ▪ Agile workforce models enabling faster decision-making ▪ Leadership pipeline strengthened to manage complexity and multigenerational teams
Change Enablement	▪ Structured learning journeys ▪ Internal talent mobility ▪ Exposure to next-generation leadership challenges
Culture as a Multiplier	▪ Drive agility, accountability, innovation and resilience ▪ Leadership communication and role modelling to institutionalise adaptability
Measuring Change Effectiveness	▪ Employee engagement and change adoption indicators ▪ Leadership capability assessments ▪ Talent-readiness metrics for critical and future roles ▪ Course correction and continuous improvement
Outcomes	▪ Resilient, skilled and future-ready workforce ▪ Organisational agility to navigate disruption

Preparing for the Future

Strategy for Long-Term Growth

At ATGL, our people strategy supports the organisation's long-term growth ambitions and energy transition objectives by focusing on developing a future-ready, resilient workforce. We are progressively enabling an AI and technology-supported workforce transition to enhance operational efficiency, safety, and productivity.

Key Enablers of Long-Term Growth

Building capabilities in digital operations, ESG, and sustainability	O&M partnership model
Data-driven decision-making	Strengthening safety-critical roles
Local hiring and equitable workforce participation	Progressive learning frameworks

– Our HR strategy aims to strengthen the business continuity and resilience planning, ensuring leadership depth, role-readiness, and continuity of critical operations across Geographical Areas.

Organisational Effectiveness

In an increasingly evolving business environment marked by rapid technological changes, shifting customer expectations, and a developing regulatory landscape, we are accelerating future preparedness and competitiveness through an agile and scalable operating framework. The framework emphasises enhancing productivity, enabling workforce agility, and developing future critical capabilities to support sustainable growth.

– Scalable organisational design and structured capability transitions ensure continuity, adaptability, and responsible value creation, while strengthening readiness to respond to the dynamic business and regulatory landscape.

HR Governance Model

At the Adani Group, a centralised HR governance framework with decentralised execution ensures consistency in HR policies, standards, and regulatory compliance across the Group. This model reinforces a unified organisational culture and empowers individual businesses with the flexibility at the operating level.

Group HR – Overarching Guidance

HR policies, frameworks and standards

Business Units and Sites – Decentralised Execution

Local workforce management and implementation

Outcomes

- Consistent People Practices
- Scalable Growth
- Cohesive Group Culture



Safety Governance Training



ATGL Faridabad Office

Workforce Planning & Talent Acquisition

The organisation follows a forward-looking workforce planning methodology that leverages analytics-based insights to anticipate evolving business needs and future skill requirements. This approach enables proactive identification of critical capabilities, supports timely reskilling and upskilling interventions, and strengthens workforce-readiness to sustain growth in a dynamic operating and regulatory environment.

Talent Acquisition Strategy

Internal Mobility

Internal job mobility plays a vital role in employee engagement and retention. We fill open positions through a balanced mix of internal talent mobility and external hiring. A defined proportion of vacancies is addressed through internal placements to support career progression and workforce continuity.

Cadre Hiring

The Adani Group's Cadre Hiring approach is designed to attract and groom engineering and management talent. It helps build a robust pipeline of young leaders with strong technical depth, leadership potential, and alignment to organisational values. This strategy supports cross-functional capability, workforce rejuvenation, and sustained long-term growth.

– 56.82% of open positions filled by internal candidates

Strategic Highlights

- **3,174+ graduate and postgraduate engineers onboarded over the past three years**, strengthening the early career talent base at scale
- **Progressive reduction in average workforce age**, strengthening agility, and succession preparedness
- **Structured first year development journeys** encompassing Group induction, BU-specific technical training, behavioural and soft skills development, on-the-job technical exposure and higher education sponsorships for high performers
- **Performance-linked development opportunities**, including higher education sponsorships for high-performing talent
- **Quarterly performance and assimilation reviews** to enable effective integration, continuous capability building, and ongoing refinement of the programme

528
Permanent Workforce in FY 2025-26

93
Contractual Workforce in FY 2025-26

7
Average monthly new hires

– The organisation follows a fair and inclusive hiring framework that promotes equal opportunity, diversity, and merit-based selection across all roles.

Inclusive Development and Local Hiring

The Adani Group is committed to enhancing the quality of life of the communities where it operates. The organisation promotes local hiring to leverage regional talent and support community employment & inclusive development, while ensuring operational continuity through familiarity with local conditions, language, and socio-economic context. Though there was no local hire representation in the senior management during the reporting year, we strive to increase representation of local talent, including in the senior management levels, through structured talent identification, development and career progression pathways.

In our organisation, 'local hires' refers to employees who are recruited from the same city, district, or geographical area where the business operations or project site is located. These employees are ordinarily resident in the local area and do not require relocation support, long-term travel arrangements, or transfer-related benefits.

– Local community employability initiatives focus on skill development, capability building, and job readiness, enabling sustainable livelihoods. These interventions improve employability and foster socio-economic progress, leading to stronger community relationships and lasting positive impact

Employee Turnover Rate in FY 2025-26

19.3%
Total employee turnover rate

13.2%
Total voluntary employee turnover rate

60%
Of local hires in the overall talent pool in FY 2025-26

Employee Turnover		FY 2023-24			FY 2024-25			FY 2025-26		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	Average Turnover rate	95.5	4.4	100	97.8	2.1	100	95.04	4.95	100
	Average Voluntary Turnover rate	95.3	4.6	100	97.6	2.3	100	94.5	5.5	100
Permanent Workers	Average Turnover rate	00	00	00	100	100	100	71.4	28.5	100
	Average Voluntary Turnover rate	00	00	00	100	00	100	00	00	00

Learning & Development

Purposeful / Business-Aligned / Impact-Driven

At the Adani Group, learning is recognised as one of the key drivers of organisational excellence, leadership preparedness and future-critical skill building. The organisation follows a strategically aligned Learning & Development approach designed to build capabilities critical for strengthening the leadership pipeline and achieving business goals and long-term growth.

Strategic Capability-Building

Future-Critical Skills

- Digital Application and Analytical Skills
- Sustainability and Climate-Related Competencies
- Agentic AI
- RPA
- Language Models & Machine Learning

Technical and Behavioural Skills

- Functional Excellence
- Ethical Conduct
- Effective Collaboration
- Leadership Development

Blended Learning Model

- Digital Learning Through Percipio
- Classroom-based programmes
- Interventions led by internal experts and external training partners

Training Highlights in FY 2025-26

₹ 71,75,723
Average training and development expenditure per FTE
(↑ 31% from the previous year)

52.8 average hours per FTE of training provided, with 38.8 average hours for female employees

1.24 hours
Of training provided for digital and analytical skills upgradation

1.48 hours
Of training provided for behavioural skills upgradation

2.26 hours
Of training provided for technical skills upgradation

Enabling a Just and Inclusive Workforce Transition

As the organisation evolves, we remain committed to ensuring that workforce transitions are managed responsibly by focusing on fairness, capability development and long-term employability.

We adopt a data-driven strategy to mitigate workforce transition risks that anticipates emerging skill requirements and proactively addresses capability gaps. Through analytics-based insights, we assess workforce-readiness, identify skill gaps and implement timely reskilling and upskilling programmes to support smooth workforce transition.

Transition Support Programmes

We have implemented various transition support programmes, including structured learning, capability building, and role-readiness interventions to support employees through organisational change. These are designed to safeguard employability and promote long-term well-being and workforce resilience.

Adani Skills & Education (ASE): Building Livelihoods through Future-Ready Skills at the Adani Group

Adani Skills & Education (ASE) promotes inclusive growth by equipping the workforce and youth from tier 3 and tier 4 towns near the operational locations with industry-relevant skills. The target group includes women, first-generation learners, and existing employees. The focus is on creating and enhancing social impact and business sustainability by generating livelihoods with dignity and fostering inclusive economic participation.

Group-Level Impact

10,000+
Individuals trained

9,000+
Placed in first time employment

Ongoing upskilling of existing employees
on digital capabilities

Future-Ready Learning Highlights at the Adani Group through Digital e-Vidyalaya Platform in FY 2025-26

Scaling Learners' Participation

8,22,033 course completions reflecting strong learner engagement

8,03,167 learning hours averaging **30.2 hours per learner**

Learner Satisfaction and Advocacy

Net Promoter Score (NPS) of 70.1 indicates strong learner advocacy

95% of learners successfully applied new skills at their work, demonstrating the practical relevance of the content

89% average learner satisfaction rate confirms the quality, relevance, and delivery excellence of the content

Strengthening Competencies Through Industry Certifications

494 employees completed industry-recognised certification prep programmes such as **PMP, CAPM, CISSP, Power BI** and others through the LIVE Bootcamp series

Bespoke Content Strategy

97 custom learning assets were developed in-house and made available on the platform

1,822 functional and business-specific content assets were curated to meet specialised role requirements

Digital Dexterity Program Achievements

Adani Digital Dexterity Program successfully developed, with all **14 journeys** launched in the first week of March 2026

58,355 Digital Dexterity journeys completed, driving digital fluency and future-readiness across the organisation

Performance Management and Talent Enablement

There is a unique digital performance management scorecard designed for each role in the organisation and is completely integrated with ERP for periodic evaluation of KPI and KRA. Each employee will have an insight to the digital performance scorecard and a detailed discussion will be conducted for performance development and enhancements. The learning journeys are closely integrated with performance scorecards and there is a robust framework for developing employees for current performance and future roles. Sound governance mechanisms ensure that evaluations remain fair, objective and consistent, thereby enhancing transparency and employee well-being.

Succession Planning

Performance management serves as a key input to succession planning by helping identify high-performing employees and emerging leaders. Through differentiated performance outcomes, critical roles are ring-fenced to ensure leadership continuity. Identified talent is provided with management exposure, stretch assignments, and access to world-class training and development opportunities to strengthen leadership readiness and build a sustainable succession pipeline.

100% of permanent employees and workers are covered under performance and career development reviews in FY 2025-26

Diversity, Equity and Inclusion



At the Adani Group, Diversity, Equity and Inclusion (DEI) is guided by the belief that an inclusive, safe and high-performance organisation with diverse talent and perspectives strengthens innovation and long-term value. The Group's formal gender diversity aspirations are supported by leadership ownership and enabling policies that enhance the representation of women across the workforce and management levels, including leadership, technical, STEM and revenue-generating roles. These efforts are monitored through structured governance mechanisms and disclosed as part of the Group's Integrated Reporting, ESG and BRSR framework.

Our DEI commitment reflects across the employee lifecycle, including talent acquisition, leadership development, performance management and workplace practices. It emphasises meritocracy, equal opportunity, dignity at work and zero tolerance for discrimination or harassment.

1.77:1
Gender pay ratio (Male to female)

0.52:1
Ratio of basic salary and remuneration of women to men

Care and Motivation

Employee Wellbeing and Support

For the Adani Group, employee wellbeing is not just an HR strategy; it is a direct driver of organisational performance. We recognise that the physical, mental, emotional, financial, occupational, social and spiritual wellbeing of our people is interconnected with their productivity and sustained excellence. This understanding is woven into everyday reality through a host of focused health, safety and wellbeing initiatives for the employees and workers at plants, project sites and remote locations. Overtime and compensatory off are governed by fair and transparent mechanism. Our people-centric policies aim at promoting dignity, recovery and work-life balance. We periodically review and reform these policies & measures and monitor & disclose the progress as part of our Integrated Reporting, ESG and BRSR framework.

Integrated Wellbeing Ecosystem at the Adani Group

Site-Level Health & Well-Being Initiatives

- First aid and CPR training for emergency preparedness
- Health awareness sessions on communicable and non-communicable diseases
- Anti-substance abuse drives on smoking and consumption of tobacco and alcohol
- Periodic health camps for nearby communities, extending healthcare access
- Women's health programmes to promote gender-responsive healthcare practices

Group Level Healthcare Initiatives

- Health insurance & pre-employment health screening
- Annual health check-ups to track year-on-year health trends
- Cashless hospitalisation support for employees and their families
- Teleconsultation programme through OccuCare Platform for primary and specialist care
- Digital health enablement via EmCare Mobile Application

Wellness & Lifestyle Management Programs

- Diet & nutrition consultation to prevent lifestyle-related disorders
- Yoga & mental well-being sessions for employees and their families
- Ergonomic & physiotherapy programmes for posture and musculoskeletal issues

Other Wellbeing Initiatives

- Email-based awareness campaigns on seasonal illnesses and lifestyle disorders
- Annual blood donation drives across the site and corporate offices to commemorate Chairman's birthday, with 28,000 employees participating in FY 2025-26

All our employees and workers (both at project sites and remote locations) have access to safety and wellbeing measures including on-site medical support, safety-led infrastructure, secure accommodation, nutritious food, transport safety and continuous engagement. The Adani Group places strong emphasis on psychological safety, enabling employees to express views, raise concerns and share ideas without fear of retaliation.

100%
Percentage of workforce covered under wellbeing benefits

₹ 12.56 crore
Spend on employee well-being and benefits in FY 2025-26

The Adani Group's Workmen Welfare Initiatives at Remote Project Locations

Ensuring safety and wellbeing of our workers, both skilled and unskilled, at the remote operational and manufacturing locations is an utmost organisational priority. The organisation implements several measures to ensure their physical safety, mental wellbeing and dignified living conditions.

Worker Welfare Infrastructure

Safe and Hygienic Accommodation

Large scale residential facility created for ~25,000 workers with medical rooms, recreation and green areas

Centralised kitchen with a capacity of ~1.2 lakh meals per day ensures nutritious and hygienic meals

Sanitation Infrastructure Across Project Sites

Deployed 55+ sanitation blocks with eco-friendly systems to prevent groundwater contamination and environmental degradation

Rest Shelters for Occupational Health and Safety

Introduced rest shelters at construction sites, with clean drinking water, shade and dining spaces, protecting refuge against harsh weather and reducing fatigue-related risks

Currently, 16 shelters are operational at Mundra

Standardised Accommodation Labour Colonies

Modular, scalable housing (1,000 – 5,000 pax configurations) is being implemented near construction sites for unskilled and construction labour

Meaningful Employee Engagement

The Adani Group follows an integrated engagement strategy to build an empowered and high-performance workforce. Engagement is a proactive commitment woven throughout the entire employee journey. Our leadership sets the cultural tone, the line managers drive day-to-day engagement, and the HR provides diagnostics, governance and enablement.

Engagement Across Employee Lifecycle

- Meaningful work by connecting roles to impactful, rewarding challenges
- Continuous capability development by investing in skill growth and career paths
- Transparent communication across all levels
- Recognising achievements and prioritising holistic wellbeing
- A strong sense of purpose by unifying employees around a shared mission and values

Group-Level Engagement Initiatives

Blood Donation Drive

Since 2011, we have commemorated our Chairman's birthday on June 24 each year with a blood donation camp across all our business locations. In FY 2025-26, widespread participation from our employees, their family members and our contractors led to a total collection of 28,090 units and ~11,236 litres of blood. Since 2011, we have donated total 1,43,151 units of blood, which has contributed towards saving approximately 4.5 lakh lives.

Leadership-Led Townhalls

During the year, the employees were engaged through the Parivar Ki Baat Townhall series led by Shri Karan Adani.

Enabling Employee Voice

The Group enables multiple accessible channels for employees to raise their voice. We utilise formal and informal channels, including organisation-wide engagement surveys, digital feedback platforms and leadership interactions, to ensure all perspectives are heard. The employee feedback is systematically used to strengthen people practices and policies.

To maintain objectivity, engagement outcomes are assessed by an independent third-party survey. The survey covers parameters such as pride, trust in leadership, manager effectiveness, collaboration, inclusion and growth. The results are reviewed at senior levels and necessary actions are taken through structured governance mechanisms to enhance employee experience.

Adani Group Engagement Survey: Acting on Employees' VoiceGuided

VoiceGuided by the insights from a Chairman-led, organisation-wide employee engagement survey, conducted between November 2023 and March 2024, the Adani Group has strategically refined its policies, processes, and systems to elevate the overall employee experience. The following major strategic outcomes can be attributed to the survey-driven insights:

Pay-for-Performance Revamp

- Introduced a transparent, tiered variable pay system impacting 36,000+ employees across the Group
- Improved earnings potential for employees – Top performers: up to 120% of variable pay; Strong performers: 100%; Good performers: 70%

Internal Talent Mobility Enhancement

- Launched a new IJP policy enabling cross-BUs career opportunities
- Saksham platform prioritises internal job postings for internal candidates
- 59+ successful internal transitions, boosting retention and career growth (till March 31, 2026)

HR Services Digitisation

- Shifted to a 24/7 self-service model via Oracle, reducing service turnaround from 3–5 days to instant access
- Employees can now complete tasks like updating bank details or applying for loans in just 3 clicks

Travel & Claims Policy Overhaul

- Reduced travel approval chain from 8 to 2 levels and introduced a Per Diem model for faster reimbursements
- Launched Quest Travel portal for dynamic bookings and improved guesthouse experiences
- Travel benefits extended to family members of Adani Parivar

Way Forward:
Setting Priorities for FY 2026-27

- Implementation of 3-tier organisation for faster decision-making, employee empowerment and to flatten the hierarchy
- Introduction of automated digital PMS scorecards linked directly with ERP for each role in the organisation
- Longitudinal learning path to prepare the employees for future leadership roles, for succession planning and for enhancing the current performance
- Full scale adoption of new labour code rules
- Deepening community livelihood partnerships and O&M partnership models blended with a focus on local hiring

Leveraging AI, Digitalisation & Analytics in Talent Management

The Adani Group is transforming Human Resources from a functional department into a strategic partner. By integrating advanced technology, and analytics into our HR strategy, we leverage data to enhance employee experience and drive organisational productivity.

The Data-Driven Foundation

Our expanded HR analytics aligns with global annual reporting guidance, focusing on decision-readiness through three pillars:

Visibility
Real-time dashboards for hiring, attrition, diversity and learning

Precision
Skill-gap analytics that move training from generic to targeted

Insights
Continuous monitoring of productivity and engagement trends

We are shifting the needle from HR-led processes to Employee-Driven Career Ownership, through the following initiatives:

Saksham Platform	Deepened the scope and coverage of Saksham Platform to cover all employee events and choices during time with the Adani Group
Seamless Talent Portability	Individually created talent profiles allow employees to explore and enable movement across the organisation, and allow managers to find the "best-fit" for job requirements using analytics
Enhanced Career Mapping	Employees design their own career paths across the Group-level opportunities, map their readiness and development needs, while the managers engage in informed career discussions with the team members
Employee-Driven Career Ownership Model	Replacing traditional HR-led processes with technology-enabled self-service platform, that have policies embedded directly into the workflow

Human Rights and Labour Relations

Upholding Human Rights

The Adani Group's commitment to upholding human rights is guided by the Universal Declaration of Human Rights, ILO Core Labour Standards and the UN Guiding Principles on Business and Human Rights. We recognise human rights not just as a compliance requirement, but as a fundamental pillar of our operational excellence and integrity.

Core Pillars of Human Rights Approach

Policy Framework
A Board-approved Human Rights Policy, Code of Conduct and People Policies are in place, strengthened through periodic reviews

Board-Level Oversight
Oversight and accountability rest with the Board-level committees and senior management to ensure effective implementation

Policy Integration
Human Rights are embedded across operations and value chain through procedures, contractual obligations, training and monitoring mechanisms

Zero-Tolerance Approach
Strict enforcement against child labour, forced or involuntary labour, discrimination and harassment, in line with applicable laws and global standards

Safe Workplace (POSH)
A Prevention of Sexual Harassment (POSH) policy is in place, supported by Internal Committees, structured grievance redressal and regular awareness initiatives

Human Rights Due Diligence

The organisation follows a risk-based Human Rights Due Diligence (HRDD) framework aligned with the UN Guiding Principles on Business and Human Rights. HRDD is conducted by in-house expertise and validated by independent third-party assessments where required, across our own operations and the value chain. The process is integrated with enterprise risk management, supplier governance and community engagement processes. We prioritise due diligence across material operations, high-risk suppliers/contractors and areas of community interface, with findings reviewed by senior management under Board-level oversight.

– Salient human rights risks relating to child labour, forced labour, discrimination, harassment (including POSH), occupational safety and community impacts are assessed based on severity and likelihood. Mitigation is embedded through policies, contracts, audits, grievance mechanisms and corrective action tracking.

Remediation Mechanism

The organisation has structured remediation mechanisms to address adverse human rights impacts, including grievance redressal systems, POSH mechanisms, corrective action processes and defined escalation protocols, with monitoring by senior management and Board-level oversight. These mechanisms are strengthened through ongoing employee engagement, including inputs from grievance trends, POSH committees, employee forums and feedback channels, ensuring accessibility, trust and effectiveness.

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

100%
Of new hires covered through human rights training sessions

Zero
Complaints received regarding the violation of the human rights of Indigenous people

Zero
Incidents reported of violation of human rights, including discrimination, harassment, child labour and forced labour

Respecting Labour Relations

In compliance with the New Labour Codes, as notified by the Government of India on November 21, 2025, we have implemented all the applicable provisions across our HR systems. We have also established cross-functional compliance committees for future-readiness. Digitalisation of registers, wage structures, and contractor related documentation are other key facets of this strategy. We have initiated awareness programmes to update our employees and contractors with the new codes.

– The Group is fully prepared to comply with the remaining provisions once the necessary rules (which are expected to be effective from April 1, 2026) are released. Internal systems and SOPs have been pre-aligned for swift adoption, underlining the organisation's commitment to stringent adherence with all the relevant legislations and rules.

Annexures for HR Metrics

Breakdown of the Workforce Composition

Workforce Composition	Male (Age in years)				Female (Age in years)				Grand Total	Percentage
	<30	30-50	>50	Total	<30	30-50	>50	Total		
Permanent Workforce Categories										
Top Management (A)	0	0	1	1	0	0	0	0	1	0.19%
Senior Management (B)	0	6	17	23	0	0	0	0	23	4.36%
Middle Management (C)	0	75	15	90	1	0	0	1	91	17.23%
Junior Management (D)	151	236	14	401	7	5	0	12	413	78.22%
Management Trainees (E)	0	0	0	0	0	0	0	0	0	0%
Employees from Non-Management Categories (F) (Please specify which employees fall in this category e.g., staff, workmen, etc).	0	0	0	0	0	0	0	0	0	0%
Permanent Workers (G)	0	0	0	0	0	0	0	0	0	0%
Total Permanent Workforce (H) H= A+B+C+D+E+F+G	151	317	47	515	8	5	0	13	528	100%
Non-Permanent Workforce Categories	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0%**
On-roll Workers (I)	0	0	0	0	0	0	0	0	0	0%
Contractual Workers (J)	50	41	0	91	1	1	0	2	93	100%
Total Non-Permanent Workforce (K) K= (I+J)	50	41	0	91	1	1	0	2	93	100%
Total Workforce (L) L=(H+K)	**201**	**358**	**47**	**606**	**9**	**6**	**0**	**15**	**621**	**100%**

- **Employee:** Individuals who are directly engaged by the organisation on its rolls, under an employment contract, and whose terms and conditions of service are governed by the organisation's HR policies and applicable labour laws. Employees may be appointed on permanent, probationary and trainee.
- **Contractual Workers:** Individuals engaged through third-party contractors, service providers, or agencies to perform specific tasks or services for the organisation. These workers are not on the organisation's direct rolls and are employed by the contractor, while the organisation exercises supervision or control over the nature, quality, and safety of the work performed



ATGL Cafeteria

New Hires in FY 2025-26

New Hires	Male (Age in years)				Female (Age in years)				Grand Total	Percentage
	<30	30-50	>50	Total	<30	30-50	>50	Total		
Top Management	0	0	0	0	0	0	0	0	0	0%
Senior Management	0	0	1	1	0	0	0	0	1	1%
Middle Management	0	12	2	14	0	0	0	0	14	16%
Junior Management	28	40	0	68	2	0	0	2	70	82%
Management Trainees	0	0	0	0	0	0	0	0	0	0%
New hires in Non-Management categories (Please specify which employees fall in this category e.g., staff, workmen, etc).	0	0	0	0	0	0	0	0	0	0%
Total New Hires	**28**	**52**	**3**	**83**	**2**	**0**	**0**	**2**	**85**	**100%**

Employee Turnover in FY 2025-26

Employee Turnover	Male (Age in years)				Female (Age in years)				Grand Total	Percentage
	<30	30-50	>50	Total	<30	30-50	>50	Total		
Top Management	0	0	0	0	0	0	0	0	0	0%
Senior Management	0	0	2	2	0	0	0	0	2	3%
Middle Management	0	5	0	5	0	0	0	0	5	7%
Junior Management	34	28	0	62	4	0	0	4	66	90%
Management Trainees	0	0	0	0	0	0	0	0	0	0%
Turnover in Non-Management categories (Please specify which employees fall in this category e.g., staff, workmen, etc).	0	0	0	0	0	0	0	0	0	0%
Total	**34**	**33**	**2**	**69**	**4**	**0**	**0**	**4**	**73**	**100%**

Average Hiring Cost/FTE

Average Hiring Cost/FTE	Numbers
Average hiring cost (in ₹) of FY 2025-26	44,482.90
Average hiring cost (in ₹) of FY 2024-25	57,768.05
Average hiring cost (in ₹) of FY 2023-24	59,190.33
Average hiring cost (in ₹) of FY 2022-23	29,078.80
Average hiring cost (in ₹) of FY 2021-22	15,523.80

- Average Hiring Cost = Total Recruitment Cost ÷ Total Number of Hires
- Total hiring cost includes all direct and indirect recruitment expenses such as recruitment agency fees, job portal subscriptions, advertisement costs, background verification charges, interview travel expenses, joining bonuses (if applicable), and internal recruitment operational costs
- The total number of hires includes all employees who have joined the organisation during the reporting period, including permanent and fixed-term hires (as defined in the scope of reporting)
- FTE (Full-Time Employee) is a standardised measure used to represent an employee's workload in relation to a full-time employee. One FTE corresponds to one employee working the organisation's defined full-time hours. It is used to normalise workforce strength by converting part-time, contractual, or reduced-hour roles into their full-time equivalent values, enabling consistent manpower planning, cost analysis, productivity measurement, and reporting across the organisation

Learning and Development in FY 2025-26

Employee Category	Number of Employees		Total Training Hours		Average Training Hours	
	Male	Female	Male	Female	Male	Female
Top Management	1	0	6	0	6	0
Senior Management	23	0	4,062	2	176	2
Middle Management	90	1	8,400	2	93	2
Junior Management	401	12	14,839	503	37	42

Diversity Indicators

Women Representation in Workforce During FY 2025-26

Women Representation	Percentage
In total workforce (as % of total workforce)	2.46%
In all management positions (as % of total management positions)	2.46%
In top management positions (governance bodies)	0%
In senior management roles (maximum two levels away from the CEO or comparable positions as a percentage of total top management positions)	0%
In junior management roles (first level of management as a percentage of total junior management positions)	3%
In management positions (in revenue-generating management functions such as sales as a percentage of all such managers)	30%
In STEM-related positions (as a percentage of total employees)	15%

Target for total women in workforce is **2.7%**

Gender Pay Indicators

Employee Level	Average Women's Salary (in ₹)	Average Men's Salary (in ₹)
Executive level (base salary only)	0	22,07,334
Executive level (base salary + other cash incentives)	0	9,38,00,000
Management level (base salary only)	38,343	64,864
Management level (base salary + other cash incentives)	12,74,304	22,52,277
Non-Management level (base salary only)	27,604	30,370

Human Capital Return on Investments (ROI)

Particulars (In ₹ Crore)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
(a) Total revenue	3,247.86	4,720.24	4,860.51	5,442.48	6,446.40
(b) Total operating expenses	2,568.82	4,005.05	3,982.1	4,582.68	5,586.50
(c) Total employee-related expenses (salaries + benefits)	54.73	55.68	66.71	56.68	57.42
Resulting HC ROI (a - (b-c)) / c monetary units	13.41	13.84	14.17	16.16	15.97
Total employees	**466**	**550**	**549**	**578**	**528**

Social: Customer Delight

Responsibility with Service Excellence

Customer experience and service excellence differentiate us in a regulated utility environment. By consistently delivering safe, reliable and accessible gas, integrating digital tools with physical infrastructure and ensuring continuous dialogue, we enhance customer experience across the lifecycle.

Material Topics

- M1 E&S Impact of Products and Services
- M9 Energy Security and Accessibility
- M13 Data Privacy and Security
- M15 Product Quality & Safety
- M19 Customer Satisfaction
- M22 Grievance Redressal Mechanisms

Strategic Priorities

- S4 Responsible Corporate Citizenship
- S5 Preparing for Low Carbon Future

Key Risks and Opportunities

- R1 Regulatory & Compliance Risk
- R2 Business Risk
- R3 Competition Risk
- R4 Project Risk
- R5 Technology Risk
- R6 Market Entry Risk
- R7 Health and Safety Risk
- R8 Reputational Risk

Capitals Impacted

Social & Relationship Capital

SDGs Aligned



Our customer-first approach builds enduring trust across households, commercial establishments, and industrial clients, translating into strong loyalty, high retention and long-term business growth.

Key Highlights, FY 2025-26

11.16 lakh
Consumers
(↑1.24 lakhs from FY 2024-25)

₹ 4.24 crore
Invested in customer initiatives

100%
Consumers onboarded digitally

99.04%
Share of digital revenue across all transactions

Customer-first Approach

We are committed to delivering a superior value proposition to our household, commercial, and industrial customers. Building long-term relationships rooted in reliability and responsiveness is central to our customer strategy.

We achieve this through uninterrupted gas supplies, with the highest safety standards and fair pricing across all customer segments. We work closely with government stakeholders to safeguard our customers from extreme market volatility. Superior customer experiences are delivered through ongoing service innovation and the integration of digital capabilities.

We further maintain continuous dialogue across the customer lifecycle through a multi-channel architecture to address their evolving requirements and improve service.

These structured efforts help enhance customer retention, contributing to long-term business growth and value creation.

Our Customer Relationship Strategy

1 **Key Focus Areas**
- 24x7 gas supply with the highest safety standards
- Ongoing feedback and improvement
- Superior digital-driven experiences
- Timely grievance redressal and after-sales services

2 **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

3 **Multi-channel, Lifecycle Engagement**
- Emails and customer satisfaction surveys
- Online grievance and feedback mechanism
- Customer meets, reports and brochures
- Website, AdaniGas Mobile App and Social Media platforms
- Customer delight centres and 24x7 call centre
- Promotional and digital campaigns



CNG Fillers Training

Energy Security and Accessibility

Gas is an essential service, and its reliable and affordable access is a necessity. Through investments in best-in-class infrastructure and expertise in the gas value chain, we have strengthened our reputation as a dependable energy distributor.

How We Ensure Service Reliability and Quality

Resilient Infrastructure
- Extensive network of gas stations and pipelines for uninterrupted supply with consistent, timely, and quality services
- Preventive maintenance and safety audits

Strategic Partnerships and Sourcing
- Administered Pricing Mechanism (APM) Gas allocation: Contracts with Gas Authority of India Limited (GAIL) and Indraprastha Gas Limited, in line with Ministry of Petroleum and Natural Gas (MoPNG) guidelines
- Non-priority sourcing: Contracted and spot RLNG procurement from diverse sources for commercial and industrial PNG customers; intent-based RLNG and domestically-produced gas sourcing for non-priority consumers
- Domestic gas tie-ups: Agreements with Bharat Petroleum, Exploration (Alpha) Limited and Reliance Industries Limited
- RLNG diversification: Short and medium-term contracts with GAIL and Gujarat State Petroleum Corporation Limited, linked with Henry Hub and Japanese Crude Cocktail indices

Managing Volatility and Uncertainty
- Short and medium-term contracts to manage price fluctuations in spot contracts
- Hedging to manage price volatility, ensure stable supply and protect cashflows



Launch of 1st Adani Gas Mitra Kiosk in Ahmedabad

CASE STUDY

Adani Gas Mitra: Expanding Digital Reach Through Hyper Local Access

The Idea

In FY 2025-26, ATGL launched Adani Gas Mitra, a neighbourhood kiosk model, strategically designed to bring customer services closer to the communities. The first kiosk at Patel Pharmacy in South Bopal, Ahmedabad, marked a shift towards locally embedded, accessible service delivery.

What It Delivers

These compact, intuitive kiosks replicate a full-scale customer office and offer services, including bill payments, name transfers, after-sales requests, pipeline modifications, new connection applications, account statement access, contact detail updates, and refund requests. Integrated back-end systems ensure real-time request logging, instant confirmations, and seamless ticket routing.

Trained local shopkeepers guide customers in navigating digital systems, making this model unique. This grassroots approach improves service access, reduces footfall at physical offices, and promotes community-centred engagement.

Way Forward

ATGL plans to scale to 50 such kiosks across Ahmedabad and other operating regions, building a dense, citywide network of self-service touchpoints that will expand digital access and strengthen neighbourhood service presence.

Elevating Service Delivery Digitally

Tech-led innovations play a critical role in service excellence and customer-centric experiences. We have embedded digital tools across the customer lifecycle, empowering them to better connect, interact and transact.

GRI 418-1 requires one of the following:

Number of substantiated complaints regarding breaches of customer privacy, or

A clear statement that no substantiated complaints were received during the reporting period.

Digitising Transactions at Scale

Makes everyday transactions simpler, faster and more accessible for customers

100%
Online name transfer and digital registration for DPNG connections

99.04%
Revenue collection via various online channels

70%
Refunds processed via mobile app

Self-Service Kiosks (SSKs) and Self-Billing

Empowers customers to complete routine transactions independently, improving convenience and turnaround times

12K+
Monthly digital tickets raised via App, Website, IVRS and Kiosk funnels

1 million+
Self-billed invoices generated by customer and delivered via WhatsApp

Cloud-based SAP-integrated IVRS

Enables efficient management of customer interactions and emergency calls through automated digital channels

60%/32%
Of emergency calls/total calls handled through IVRS

Digital Ticket and Request Management

Facilitates handling of service ticket via app, website, and IVRS for faster resolution

40%
Of service requests registered digitally

Automated Resolution

Prompt information delivery and resolution for customers through automated answering via an agentic AI email bot and WhatsApp

65%
Emails auto-answered





Doorstep CDC Initiative

CASE STUDY

Doorstep CDC (Mobile Van)

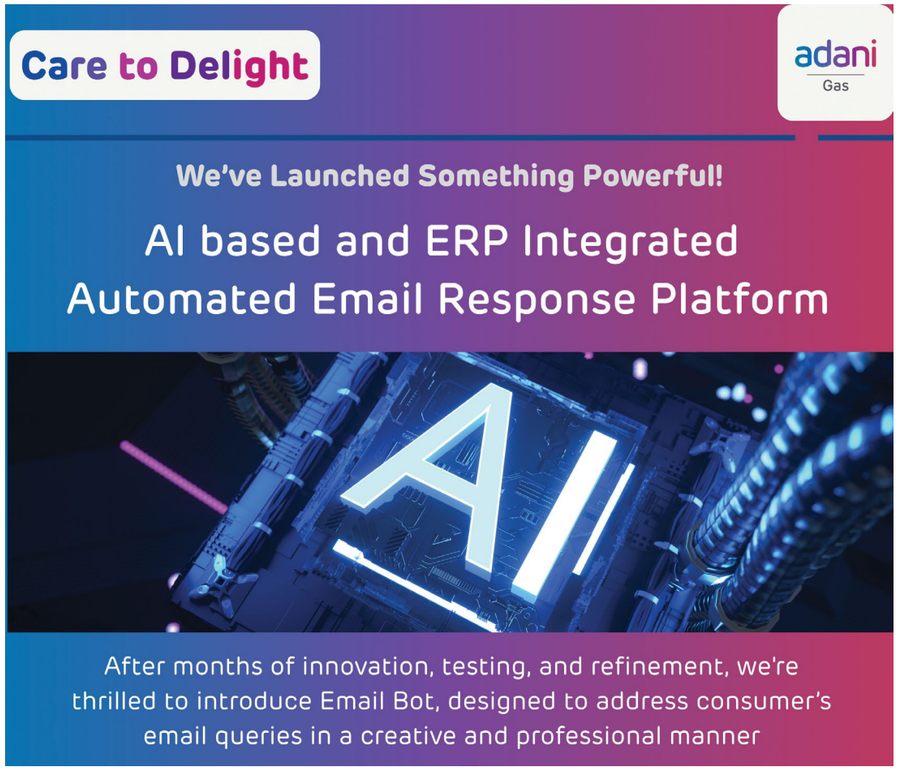
A branded mobile CDC with two executives visits multiple residential societies to resolve on-site queries, promote digital tools and reinforce PNG safety. Across the drive, 5,000+ requests, complaints and enquiries were addressed, and significant new connection and geyser point were sold through targeted engagement.

Key Focus Areas

- **Lead Generation –** Engaging with potential customers to increase the adoption of PNG (Piped Natural Gas) connections
- **Complaint Handling –** Providing immediate assistance to resolve customer grievances on-site
- **Promotion of Digital Platforms –** Educating customers about ATGL's online services and encouraging the use of digital platforms for bill payments, service requests, and other utilities

Way Forward

We are targeting to deploy 05 more vans at different geographical locations to increase doorstep service and customer satisfaction.



CASE STUDY

Agentic AI Email Automation Platform (GenAI + ERP Integrated)

The Challenge

Customer emails were earlier handled manually, with executives retrieving data from the backend ERP systems and drafting responses. This would typically take up to 48 hours, limiting speed and scalability in a growing service environment.

The Transformation

In FY 2025-26, ATGL operationalised its Agentic AI-powered Email Automation Platform that integrated Gen AI and SAP. The system transformed email communication into a fast, intelligent, and fully automated workflow. It interprets natural language queries, understands customer intent, retrieves relevant service records or billing details from ERP, and generates a personalised response within 10 seconds.

The Impact and Way Forward

Today, over 65% of customer emails are auto-responded with minimal manual validation, with a target of 80% next year. Built-in governance checkpoints ensure compliance, and audit-readiness.

The platform enhances response speed, accuracy and consistency while freeing teams to focus on complex cases that require deeper human engagement. Upcoming enhancements include multilingual email support, adaptive learning, and advanced analytics to further strengthen ATGL's intelligent service architecture.

CASE STUDY

Project Phase Automation (PPA) – Full-Journey Transparency

ATGL has strengthened the customer onboarding and PNG installation journey by enabling **end-to-end real-time status visibility**, from application through commissioning. Customers are provided with clearly-defined milestones, transparent communication on charges, and structured escalation mechanisms, resulting in improved service predictability and faster processing timelines.

During the year, the **PPA platform was scaled to support 100% of PNG move in connections**, with **approximately 80% of move-ins completed within 15 days** across covered geographies. This has contributed to a more consistent customer experience and enhanced operational efficiency.

CASE STUDY

Computer Vision-Based Isometric Drawing Solution

In parallel, the Company is advancing the implementation of a **computer vision-based isometric drawing solution** for PNG installations. The solution enables automated capture of the **Bill of Materials (BOM)** and identification of applicable additional charges through visual scanning of installed pipelines. This initiative is expected to **significantly reduce pilferage of free issue materials**, enhance **accuracy and transparency in billing**, and **minimise customer grievances** related to billing discrepancies.

Enabling 360° Digitalisation with MyAdaniGas Mobile App

MyAdaniGas Mobile App serves as a single platform for multiple service functionalities, simplifying customer journeys and boosting digital service adoption. Available in Hindi, English and Gujarati, it enables seamless digital completion of transactions, including managing PNG service requests, billing, payments with flexible options, name transfers, and refunds. The app also supports Optical Character Recognition (OCR) based self-billing, installation journey tracking, complaint registration, and multi-lingual billing.

The app has emerged as a preferred and transparent platform for customers, serving their diverse needs in real time. It has also contributed significantly to environmental sustainability, eliminating the need for physical visits and lowering travel-related carbon emissions.

320K

MyAdaniGas App downloads

Building Awareness on Safety and Services

As a responsible gas distributor, we recognise our duty of care toward customers. Sensitising and keeping them updated through engagements is therefore integral to our operations.

Our Unique Engagement Platforms

Digital Drive Campaigns and Social Media

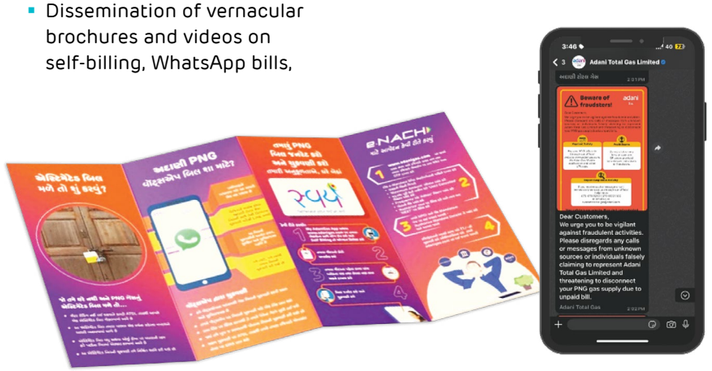
- High-footfall outreach, influencer-led social media promotions, campaigns to raise customer awareness on PNG safety, benefits, and discount schemes

Fraud Awareness Campaigns

- Dissemination of vernacular brochures and videos on self-billing, WhatsApp bills, e-NACH, digital payments, PNG benefits and safety, and CNG benefits, via meter readers/ offices and amplification through WhatsApp and social channels
- Fraud messages are also broadcasted through WhatsApp for customer awareness

Transparent Grievance Redressal (PNGRB-Aligned)

- A multi-layer funnel spans Call Centre, 24×7 CDC, Social/ WhatsApp, App, Chatbot, Website, Email, SMS/Missed Call and Kiosk
- Nodal and Appellate Officers details visible on invoice for transparent escalation and resolution of grievance
- Provision for escalation through MoPNG CPGRAMS and the proposed PNGRB portal



Elevating Customer Service Excellence

Infrastructure and System Support

We have established customer support centres to address diverse customer needs and grievances. Our ATEL Contact Centre provides 24x7 assistance for timely and reliable support. The Customer Delight Centres (CDCs) facilitate direct engagement with the team for complex or high-touch requirements.

Grievance and Feedback Management

We are focused on maintaining responsiveness, transparent communication, and consistent service outcomes. Our grievance redressal framework ensures swift acknowledgement, tracking, and closure of customer complaints. Aligned with Petroleum and Natural Gas Regulatory Board (PNGRB) guidelines, it has a defined mechanism for reporting, escalation and timely resolution.

We further conduct regular Customer Satisfaction (C-SAT) surveys via mobile app to gain real-time insight into customer expectations, service gaps, and evolving requirements. These are systematically analysed towards refining processes and improving service quality.

Customer Satisfaction Score

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Target for FY 2026-27
Customer satisfaction rate (%)	80	85	73	82	87.94	90
% customers covered through engagement survey	0.38	0.13	0.23	0.11	0.14	



Social: Occupational Health and Safety

Safety as a Foundation for Sustainable Growth

The health and safety of our people, communities and business partners is a priority to us. Proactive management of health and safety risks is central to our overall sustainability strategy to ensure operational integrity and long-term value creation.

Material Topics

- M11 Human Capital Management
- M12 Occupational Health and Safety

Strategic Priorities

- S4 Responsible Corporate Citizenship

Key Risks and Opportunities

- R1 Regulatory & Compliance Risk
- R7 Health and Safety Risk
- R8 Reputational Risk

Capitals Impacted

- Social & Relationship Capital
- Human Capital

SDGs Aligned





Our safety approach is guided by a Zero Harm vision and is embedded in our day-to-day operations and behaviour through robust policies, structured risk management, continuous capability building initiatives and active workforce participation.

Key Highlights,* FY 2025-26

0.32
Lost Time Injury Frequency Rate (LTIFR)
(↓36% from the previous year)

0.48
Total Recordable Case Frequency Rate (TRCFR)
(↓ 17% from the previous year)

Zero
Work-related fatality

Zero
Cases of occupational illnesses

*For both employees and Contractual workers combined

Strategic Focus Areas

- Advancing the Zero Harm commitment
- Zero tolerance for violation of Life Saving Safety Rules (LSSR)
- Proactive risk management and reporting
- Integrating technology to strengthen protocols
- Enhancing regulatory compliance
- Recognising and encouraging safety behaviour



National Safety Week celebration

Zero Harm Safety Vision

Occupational health and safety are foundational to our operations and long-term sustainability. We remain committed to building a Zero Harm culture, where safety is not just a compliance obligation but a shared value and a behavioural norm. Zero Harm reflects our belief that every individual, including employees, contractors and partners, has the right to a safe workplace and the responsibility to contribute to it.

Our zero harm vision is reinforced through leadership commitment, participatory processes and continuous improvement. Safety expectations are consistently communicated, driven through training and engagement, and embedded into operational processes.

Policy Commitment

Our health and safety approach is guided by a comprehensive Quality, Health, Safety and Environment (QHSE) policy, approved by the Chief Executive Officer. The policy puts forth clear expectations for safe and healthy working practices across all sites and the supply chain.

Read about our **QHSE Policy**



Level 3 Mock Drill

ATGL's HSE Landscape

Leadership Commitment	Field HSE Assurance and Behaviour-Based Safety (BBS)	Safety Communication, Training and Competency Development	Safety Interactions
Site Supervision Yojna (SSY)	Samarthan - A Capability Building Program for BPs & GAs (Business Partners & Geographical Areas)	Safety Risk Field Audit (SRFA)	Monthly HSE Score Card
Safety & Legal Audits	HSE Risk Management	Contractor Safety Management System	Incident Management System

Integrated Health and Safety Management System

We operate under a certified Integrated Management System (IMS) that unifies quality, environmental, health and safety requirements into a common framework. This system enables consistent identification, assessment, mitigation and monitoring of risks across all operations. A dedicated QHSE management department oversees the safety performance and ensures its alignment with the health and safety management systems.

Our Key Certifications for Regulatory Alignment

- ISO 9001:2015 – Quality Management
- ISO 14001:2015 – Environmental Management
- ISO 45001:2018 – Occupational Health and Safety
- PNGRB[1] and PESO[2] Certifications Across All Assets

– As of FY 2025-26, sites contributing to 74.78% of the Company's revenue are ISO 45001 certified.

– ATGL's QHSE Policy applies uniformly to all persons engaged in its operations. As documented in the ATGL HSE Manual, the QHSE Policy is formally established, implemented, and maintained across the organisation and is communicated to all employees and contract workers. The policy is disseminated through structured training programmes and is displayed at prominent locations, including in local languages where required, to ensure universal understanding. The management ensures that the policy is understood, implemented, and sustained at all levels, thereby confirming that no segment of the workforce is excluded from its scope.

The Occupational Health and Safety Management System (OHSMS) is applicable to all employees and contractors at ATGL. It defines clear roles, responsibilities, controls, emergency preparedness requirements and performance-monitoring mechanisms. OHSMS enables proactive management of health and safety risks using the hierarchy of controls.
Life Saving Safety Rules (LSSR) form part of OHSMS and establish non-negotiable requirements to prevent incident.

Compliance and Audits

We strengthen our compliance with health and safety standards through regular workforce training and mock drills. We undertake periodic audits, both internally and through independent third parties, to seek assurance on compliance with PNGRB regulations, and applicable safety standards covering workplace, asset integrity and Business Partners. These audits provide an opportunity to identify areas for improvement.

[1] Petroleum & Natural Gas Regulatory Board
[2] Petroleum and Explosives Safety Organisation

Governance and Accountability

Health and safety governance is integrated within our overall corporate governance framework. Oversight is embedded through a multi-tier governance framework that aligns strategic direction, operational execution and frontline accountability. Clearly-defined roles and responsibilities ensure accountability at each level.

– The safety committees and task forces operate under dedicated HSE charters and KPIs, and conduct bi-monthly reviews of the safety management system to ensure continuous improvement.



Logistics Control Centre





Level 3 Mock Drill

Safety-Linked Performance and Accountability

Safety is not just a priority; it is a performance mandate at ATGL. HSE outcomes are formally embedded into Key Responsibility Areas (KRAs), annual performance evaluation and remuneration structure of employees and executive levels, reinforcing a strong safety culture and accountability at every level.

Performance Weightage

~15%

of total KRA weightage for relevant roles is linked to HSE performance

(May vary slightly by role, grade and function, however, HSE accountability remains mandatory across operational and managerial positions)

Performance-Linked Safety Indicators

- Hazard / Near-Miss Reporting (such as 12 Number reports per year, depending on role)
- Safety Interactions (SI) Completion (such as 24 Number SIs per year or as specified per function)
- SSY (Site Supervision Yojana) Completion (such as 24 SSY rounds per year)

Equal Voices at the Table

Our QHSE policy encourages meaningful consultation with workers and their representatives, ensuring their participation in decision-making whenever required. The Management actively promotes an inclusive culture that supports the effective functioning and continual improvement of the QHSE management system through the involvement and participation of all workers.

- All employees and workers are encouraged to share improvement ideas through suggestion schemes, HSE talks and HSE meetings
- Employees and workers are actively consulted in the identification and assessment of OHS hazards and environmental aspects, and contribute in the development of HSE policies, programmes, operational controls, change management processes, and HSE audits
- Both employees and workers participate in safety committees, where they can raise and contribute to improving HSE practices

– ATGL has established formal joint management HSE Committees across all GAs, ensuring active participation of employees and contractor representatives in safety governance. These committees meet monthly to review compliance status, incidents, near misses, emergency preparedness, and contractor safety performance, while also providing a structured platform for workers to contribute to hazard identification, risk assessment, and the formulation or revision of HSE policies and operational controls. Chaired by the GA Head with defined decision-making authority, the committees assign responsibilities, track action closures, and enable transparent and inclusive implementation of ATGL's HSE management systems.

Transparency in HSE Disclosures

- 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
- Key QHSE performance updates are disclosed on the Company's website

Managing Process and Operational Safety

Multiple Layers to Strengthen Operational Safety



Process safety is a critical focus area, given the inherent risks associated with gas distribution and related infrastructure. Our safety practices go beyond routine activities to anticipate and mitigate risks. Critical equipment and systems are continuously monitored, and deviations from normal operating conditions are promptly investigated. Regular safety audits are an integral part of our process safety framework, with insights from audits and near-miss incidents used to strengthen procedures and controls.

Oversight and Accountability in High-Risk Activities

Formal risk assessments are mandatory for high-risk activities, such as gas leaks, fires, or comparable hazards. They are performed either in the presence of the designated Area Emergency Officer (AEO), a supervisor, or a safety engineer, or conducted only after receiving the formal clearance.

Structured Approach to Identify and Manage Safety Hazards

We recognise health and safety as a material sustainability risk. Effective management of occupational health and safety risks reduces the likelihood of serious incidents, regulatory non-compliance and reputational impacts, while strengthening workforce engagement and productivity.

The health and safety risks are systematically identified and managed using a range of structured tools reflecting our risk-prevention approach. These tools are integrated with Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA) processes to ensure risks are consistently identified, evaluated and controlled at every level. Routine inspections, surveillance, and reporting ensure hazards are tracked, risks are mitigated, and learnings are applied across the operations continuously.

Tools and Techniques to Identify and Manage Risks

Workforce Engagement

Vulnerability Safety Risks (VSR) Assessments

- Assess potential safety risks and vulnerabilities in the systems and operations at early stages, to enable proactive implementation of preventive measures

On-site Evaluations

Safety Risk Filed Audit (SRFA)

- Involve comprehensive inspections and reviews of safety practices, equipment, and procedures to ensure regulatory compliance

Safety Interactions

- Active engagement between site teams and leaders to observe operations, identify hazards, and promote safe practices through continuous communication

Site Supervision Yojana (SSY)

- A structured, technology-enabled field safety oversight programme designed to strengthen on-ground supervision, enhance leadership visibility at worksites, and ensure consistent compliance with safety protocols across all GAs

Process-Level Analysis

Process Hazard Analysis (PHA)

- Detailed evaluation of processes to identify potential hazards and deviations from design intent

Hazard and Operability Study (HAZOP)

- Cross-functional review of process diagrams to detect operability issues and prevent unsafe outcomes

Pre-operational Safety

Pre-Startup Safety Reviews (PSSR)

- Thorough safety checks before initiating new or modified facilities to verify the preparedness of the equipment, procedures, and personnel

Quantitative Risk Assessments (QRA)

- Data-driven assessment of hazard likelihood and impacts for informed decision-making on risk mitigation

Incident Management

Incident Reporting | Immediate Response and Initial Action | Investigation and Root Cause Analysis | Corrective and Preventive Actions | Communication of Learnings

We maintain a transparent and structured framework for reporting and managing incidents, unsafe acts and near misses.

– We actively encourage workers to raise safety concerns and report hazards without fear. SAFEX digital platform allows reporting safety incidents and hazards anonymously. Additionally, a safety committee is in place to protect workers from reprisals when reporting incidents, hazards, risks, and improvement opportunities.

Incident Reporting

The Adani Group's SAFEX (Benchmarkdigital) digital platform empowers employees and contractors to report any health, safety, environment and property damage related incidents and hazards. The SAFEX platform enables reporting, investigation, action tracking, and closure of incidents in a structured manner.

Incident Investigation

All reported incidents are investigated duly, with root cause analysis (RCA) undertaken for significant incidents. Critical Vulnerable Factor (CVF) is deployed to track corrective and preventive actions, ensuring accountability and timely closure. The progress on CVF implementation is reviewed at the Adani Apex Group Safety Steering Council and Business Safety Council meetings.

Integration of Learnings

Emphasising continuous improvement and the prevention of recurrence, we share learnings from incidents with the organisation through safety alerts, training modules, videos, the "Learning from Incidents" booklet, and knowledge-sharing forums.



Dealers and ATGL employees at the launch of CNG Safety Handbook and awareness session

Emergency Preparedness and Response

Emergency preparedness is a critical component of our safety risk framework. We have implemented an Emergency Response and Disaster Management Plan (ERDMP) across all geographical areas, in line with the PNGRB requirements. The plan provides a structured approach to risk prevention, emergency response and recovery, safeguarding people, assets and communities. The plan is comprehensively reviewed and updated at a frequency as defined by the PNGRB regulations.

Our Emergency Response Framework

Comprehensive Planning

ATGL's ERDMP Framework outlines a structured, tiered emergency classification system (Level 1, Level 2 and Level 3) to ensure proportionate response, escalating from site-level containment to multiagency coordination involving fire services, police, district administration, SDRF and NDRF as required.

ATGL maintains a clearly-defined emergency organisation structure including Chief Incident Controller, Site Incident Controller, Area Emergency Officers, and Specialised Coordinators supported by detailed communication flows and an established Emergency Control Centre. The framework further incorporates pre-emergency planning through periodic mock drills, mutual aid partnerships, medical-readiness, and integration with district-level disaster management authorities. Additionally, ATGL's ERDMP mandates preventive planning, real-time information flow to control rooms, emergency mitigation and recovery procedures, evacuation planning, and comprehensive documentation of post incident learning. Together, these measures enable ATGL to ensure rapid, coordinated, and effective emergency preparedness and response across its operational footprint.

Technology-Enabled Preparedness

- **Emergency Response Management System (ERMS):** ATGL has strengthened its organisational resilience through the deployment of a digital ERMS on the SOUL platform, enabling real-time reporting, tracking, and closure of emergency incidents across all Geographical Areas. The ERMS section on SOUL platform allows to register gas leaks, fires, and other emergency events, while providing GPS-based patrolling, automated escalation workflows, and end-to-end monitoring by Area Emergency Officers, significantly reducing response time and enhancing regulatory compliance
- **Call Before You Dig (CBuD):** Call Before You Dig (CBuD) mobile application serves as a preventive safety tool, offering communities, contractors, and utility partners a direct channel to notify ATGL prior to excavation activities. This helps prevent third-party damages, pipeline strikes, and associated safety risks, thereby reinforcing ATGL's commitment to proactive risk mitigation and public safety

Testing-Readiness through Mock Drills

- Regular mock drills test the effectiveness of our emergency preparedness systems, enhancing response capability and inter-agency coordination. 150 mock drills were conducted during the year

Level 1 – Mock Drills

Frequency: Quarterly

Incidents that can be fully contained on-site with available resources

Level 2 – Mock Drills

Frequency: By Annually

Incidents with potential off-site impact, with support required from external agencies

Level 3 – Mock Drills

Frequency: Annually

Incidents with potential catastrophic off-site impact, managed under district authority



Business Partners doing Christmas Cake mixing

Ensuring Wellbeing of Employees and Workers

ATGL further enhances accessibility to healthcare through telemedicine consultations and online medical support, enabling timely medical attention irrespective of geographical constraints. Onsite wellbeing is strengthened through empanelled hospitals and medical support services, complemented by awareness and wellness programmes such as yoga sessions and health education drives. Together, these initiatives ensure that employees and Business Partners operating in remote areas receive continuous, reliable, and equitable health and wellbeing support aligned with ATGL's commitment to safe and responsible operations.

Ensuring Workers' Wellbeing at Remote Sites

ATGL extends its health, safety and wellbeing framework to the last mile, ensuring comprehensive protection for workers across remote and dispersed operational sites through structured wellbeing measures, intended to enhance their quality of life.

Read more in our Employees section on **Pg. 172**

Non-Occupational Healthcare for Workers

We extend the health and well-being support beyond the workplace by offering non-occupational benefits, including:

- 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 and yoga

Extending the Safety Boundary: Business Partners and Supply Chain Safety

Health and safety risks extend beyond our direct operations into the supply chain. To mitigate this, we integrate contractor and supply chain safety into the core Occupational Health and Safety (OHS) framework.

Lifecycle-Based Supply Chain Safety Framework

- Health and safety due diligence during partner selection and onboarding
- Partner categorisation based on their safety performance
- Independent assessment of supply chain safety practices through third-party agencies
- Improvement roadmaps for partners informed by audit outcomes
- Business Partners recognition through performance-linked incentives for achieving desired safety outcomes

Strengthening Safety and Sustainability through SAMARTHAN 5.0

ATGL has strengthened the SAMARTHAN 5.0 framework, reinforcing its commitment to continuous improvement, EHS excellence, asset integrity and sustainable contractor practices. With the enhanced CAP categorisation system, we have introduced a new Gold Cap category as the highest level of EHS recognition for both Business Partners and Geographical Areas, followed by Purple, Green, Orange, and Red categories.

Promoting High-Performing and Responsible Partners

Business Partners achieving Gold, Purple, and Green Cap status are recognised as preferred partners, reflecting consistent adherence to safety standards and responsible operational practices.

To encourage sustained high performance, ATGL follows a structured and transparent work allocation mechanism. In cases where such partners do not qualify as L1 contractors:

- Preference is extended through the first right of refusal for new contracts
- Opportunity is provided to match auction outcomes during bidding
- 70% of the work scope is awarded to L1 contractors, while 30% is reserved for Purple and Green Cap partners under the SAMARTHAN assessment framework

This approach enables balanced business distribution while actively incentivising partners who demonstrate strong safety culture and sustainability commitment.

Driving Accountability and Risk Mitigation

The Red Cap classification highlights critical safety and compliance gaps. Business Partners receiving two consecutive Red Cap ratings are removed from the system, reflecting ATGL's zero-tolerance stance to repeated non-performance. This approach strengthens governance, mitigates operational risks, and reaffirms our commitment to protecting people, assets, and the environment.

Strengthening the Safety Culture

From Compliance to Collective Ownership

Safety Culture Framework

Enhancing Safety Competency ▶ Continuous Engagement ▶ Leadership Ownership ▶ Digital Enablement

Sustaining safety performance requires continuous investment in people and culture. At ATGL, our safety culture is shaped by how people think, act and decide in their everyday operations. We move beyond procedural compliance by empowering our workforce, encouraging dialogue and reinforcing safe behaviours through leadership presence and technology integration.

Capability as a Cultural Anchor

At ATGL, we have institutionalised a structured training and competency development framework, based on training needs identification (TNI) and operational risk profiling, to ensure employees and business partners are equipped to handle role-specific risks.

- A mandatory learning programme for all individuals covering safety induction, refresher sessions, and annual safety programmes
- Risk-based and role-specific training for different skill groups
- Role-based Safety Technical and Operational Competency (STOC) training, covering critical HSE procedures, is mandatory for all business partner's employees who are engaged in Projects, Operation and Maintenance (O&M) activities across PNG, CNG, Steel, AEO, etc.
- Periodic review of training effectiveness to support continuous improvement

Clear Accountabilities for Safe Performance

Defined roles across the organisation ensure safety responsibilities are well-understood and consistently applied.

- Process owners and Management/HR functions identify competencies for personnel whose activities influence QHSE performance and compliance
- The GA Head ensures personnel can safely perform tasks and identify hazards through appropriate education, training and experience
- The HSE function delivers focused safety and environmental training to employees and the contractor workforce

Engagement That Influences Everyday Behaviour

At ATGL, we meaningfully engage with the workforce to transform safety into a personal value.

- Induction programmes, trainings and regular interactions aligned with ATGL's vision, mission and safety expectations
- Workforce needs and feedback are considered to strengthen QHSE management
- Celebration of National Safety Week and Road Safety Month, Environment Day, Fire Service week
- Positive behaviours are reinforced through appreciation, rewards and recognition

Visible Leadership on Ground

Our leaders build trust, accountability and shared responsibility for safety by engaging with teams at the site, influencing safe behaviours.

- **Boots on Ground:** Regular site visits, safety tours and field audits by managers, engineers and EICs
- **Site Supervision Yojana:** Regular site visits by employees and senior leadership to ensure safety, quality, and productivity
- **Suraksha Samwaad:** Direct safety conversations between leaders and site teams
- **Safety Walks:** Involves leaders in demonstrating desired safety behaviours

Digital Enablement for Safer Operations

We leverage advanced digital tools and platforms to ensure safety in our daily operations, improve oversight and enable proactive risk management.

- **Permit-to-Work (ePTW) mobile app:** Digitised mechanism to monitor compliance with permit-to-work procedures and enhance focus on high-risk jobs
- **Driver Management System (DMS):** AI-based video cameras in cascade vehicles carrying hazardous goods, to improve driver behaviour towards safety
- **Logistic Control Centre (LCC):** Enables centralised oversight of fleet movement and emergency response for safer logistics
- **Site Supervision Yojana (SSY) Mobile App:** Encourages more boots on ground and monitors employees' site visits for enhancing HSE practices
- **Supervisory Control and Data Acquisition (SCADA):** Real-time surveillance and monitoring of networks and operations to detect anomalies early

Business Partners and Third-Party Safety

Our safety protocols and practices extend beyond our workforce, ensuring the safety of our contractors and third parties. Our key initiatives for them include:

- **Samarthan Programme:** A capability Building programme to enhance contractor competency through structured performance evaluation and safety training
- **Self-assessment Checklist:** Empowers contract workers to evaluate themselves on safety parameters

Ensuring Asset Integrity

- **Dial Before You Dig (CBuD):** A safety helpline not just for employees, but also for Business Partners, communities and all others to contact ATGL before digging, to prevent excavation-related risks, such as gas leaks, fires, and damage to pipelines
- **Indradhanush:** Enables benchmarking of GA-wide asset performance against industry KPIs and informs improvement plans for asset health

Major Safety Highlights of the Year

Model GA Programme – Faridabad

Launched a Model GA Pilot at Faridabad, Palwal, Tirupur GA establishing demonstrable benchmarks in emergency preparedness, PTW compliance, training performance, safety adherence, hazard reporting, and SSY excellence.

Digital Safety Transformation & Governance Enhancements

- Achieved full scale **digital integration of ePermit-to-Work (ePTW) workflows** across operating GAs, incorporating authorisation flows, EV/Biogas business integration, common contractor credentials, and enhanced safety compliance
- **Embedded Gensuite - SSY integration**, enabling real-time hazard reporting, near-miss capture, audit closure tracking, and site-level leadership supervision insights
- Introduced structured **LSSR (Life Saving & Safety Rules) Campaigns**, reinforcing behavioural compliance and frontline awareness through toolbox interactions and digital learning elements

Enhanced Emergency Preparedness & Multi-Agency Readiness

- Conducted 51 Level-2 and 16 Level-3 Emergency Mock Drills, including multi-agency drills involving district authorities, fire services, and police as per the Emergency Organogram
- Strengthened mutual aid collaboration frameworks, ensuring cross-GA support at various GAs, equipment mobilisation, and coordinated response-readiness

Competency Building & Advanced Technical Training

- Delivered Defensive Driving Training (DDT) at all GAs to strengthen safe-fleet operations and reduce transport-related risks
- Conducted Work-at-Height (WAH) training with emphasis on harness systems, fall-arrest procedures, and equipment inspection
- Delivered Cable Locator Training and STOC Training, strengthening underground utility management, excavation safety, and frontline behavioural safety coaching
- Expanded First Aid & Emergency Medical Response programmes including CPR, AED usage, triage, and trauma care

Safety Training Footprint in FY 2025-26

47,609
Manhours of safety training conducted

5,012
Manhours for employees

42,597
Manhours for contractors and business partners

Progress Against Key Metrics and KPIs Particulars

Particulars	FY 2024-25		FY 2025-26	
	E	W	E	W
Fatalities	0	0	0	0
LTI (Lost Time Injury)	0	6	0	4
LTIFR (Lost Time Injury Frequency Rate)	0	0.50	0	0.36
High-consequence work-related injury	0	0	0	0
Total recordable work-related injuries	0	7	1	5
TRCFR (Total Recordable Case Frequency Rate)	0	0.58	0.86	0.54
Near Miss + High Potential Near Miss (Numbers)	**Total: 406**		**Total: 1,610**	

Notes:
'E' denotes Employees and 'W denotes Workers in the above table
LTIFR calculation: (Total LTI*1,000,000)/Total Manhours at ATGL
TRCFR calculation: (Total Recordable cases*1,000,000)/Total Manhours at ATGL
Work-related ill-health hazards that occurred on the ATGL sites during FY 2025-26: Zero

Read more in BRSR-P3 on **Pg. 376**

Social: Corporate Social Responsibility

Creating Shared Value for Communities

We engage deeply with our communities to understand their evolving aspirations and co-create solutions that deliver long-term value. In collaboration with the Adani Foundation, we are committed to empowering marginalised communities and shaping a brighter future for them. Rooted in the Adani Group's philosophy of 'Growth with Goodness' and guided by the ethos of Seva - selfless service, we undertake purposeful actions that reinforce our social licence to operate and grow.

Key Linkages

Material Topics

- M2 Climate Change, Adaptation and Mitigation
- M10 Community Relations
- M14 Human Rights
- M22 Grievance Redressal Mechanisms

SDGs



Capitals

Social and Relationship Capital

Key Risks

- R8 Reputational Risk

Strategic Priorities

- S4 Responsible Corporate Citizenship

CSR Philosophy of the Adani Group of Entities

At the heart of the Adani Group's approach to CSR lies Seva, the ethos of selfless service. Seva is the guiding emotion that shapes our social interventions and reflects our deep commitment to nation-building, sustainability, and community empowerment, aligned with the Group's overarching philosophy of 'Growth with Goodness'. It is about laying the foundation for a future defined by inclusion, equity, dignity and opportunities. Our CSR efforts extend beyond addressing immediate needs to creating pathways for multifaceted growth and development, ensuring that individuals and communities are equipped to drive their own futures.

A primary feature of the Group's CSR strategy is its focus on sustainable empowerment. With this belief, the Adani Foundation designs programmes with a long-term perspective, ensuring sustainable and long-term empowerment of community.



A primary feature of the Group's CSR strategy is its focus on sustainable empowerment.

Core Tenets Guiding Our CSR Approach

Leave No One Behind

Enabling Dreams and Aspirations

Sustainable and Long-Term Empowerment

About The Adani Foundation-Seva Since 1996

We implement our CSR initiatives through the Adani Foundation, the social welfare and development arm of the Adani Group, established in 1996. For nearly three decades, the Foundation has served as a catalyst for inclusive and sustainable development, translating the Adani Group's purpose and philosophy into meaningful, on-ground action across India. It continues to walk alongside communities – listening, learning, and partnering to create pathways for opportunity, resilience, and shared progress.

The Foundation works across geographies with a life-cycle approach and inclusive framework to enable change where it matters the most. Currently operating in 7,247 villages & Urban wards across 22 states, positively impacting 13.3 million lives. Its interventions span critical development areas, including education, health and nutrition, sustainable livelihoods, climate action, and community development, with a strong focus on children, women, youth, and marginalised population.
The strategies of the Foundation are aligned with national priorities and Sustainable Development Goals (SDGs), ensuring that its initiatives contribute to nation-building and holistic development.

Read more about the Adani Foundation here
https://www.adanifoundation.org/

Vision

To accomplish a passionate commitment to social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life.

Mission

To play the role of a facilitator for the benefit of the people without distinction of caste or community, sector, religion, class or creed, in the fields of education, community health, and promotion of social and economic welfare and upliftment of the people in general.

Expanding Our Community Impact

CSR Target FY 2026-27

Health outreach 20 lakhs

Education 1,250+ Adani & Utthan schools; 2.06 lakh students; 2.00 lakh students through other education programmes

Sustainable Livelihoods:
1.22 lakh women; 40,000 farmers; 12,000+ youths

Climate Action: 73+ crore litres additional water storage capacity; 2.00 lakh plantation

Community Development:
55 Adani Samrudhh Gram

Our CSR Impact

Total CSR Spend

(₹ crore)

FY26	**17.00**
FY25	15.50

Total Lives Touched

(numbers)

FY26	**1,17,416**
FY25	1,42,964

9.67%

Increase in CSR spending as compared to the previous year

Strategic Approach to Promoting Self-Reliance and Lasting Empowerment

The Adani Foundation's CSR approach is closely aligned with the Sustainable Development Goals (SDGs), addressing national priorities such as poverty reduction, livelihoods, human rights, and indigenous rights. Its bottom-up, community-driven model operates through village-level institutes, ensuring participation from local leaders, civil society, experts, and marginalised groups, and is supported by an integrated grievance redressal system.

The Foundation prioritises inclusiveness, focusing on vulnerable communities including fisherfolk, tribal groups, children and women. Flagship initiatives like SuPoshan enhance women's nutrition, social status, and incomes through dairy livelihood cooperatives and self-help groups. Environmental sustainability is ensured through green cover restoration, water conservation projects such as pond deepening and rainwater harvesting, and localised groundwater mitigation efforts across.

Biodiversity conservation is another focus area, with initiatives designed around the protection of coastal and terrestrial ecosystems across industrial sites. The Foundation also demonstrated empathy during crises, such as floods, cyclones, and the COVID-19 pandemic, through relief efforts and volunteer engagement. Collaboration with government bodies and civil society organisations strengthens programmes such as Utthan and Swabhiman. Across all initiatives, our priority remains on generating meaningful impact and enhancing the overall well-being of communities.

Target Communities

The target communities consist of populations – children from low-income families living in urban area of Ahmedabad. The primary target groups are **school-going children, women**, and **the elderly** who face persistent challenges such as **restricted access to education, healthcare and basic infrastructure.**

Strategy to Strengthen Community Relationships and Social Licence to Operate

The entity follows a participatory, community-centric model, building trust through regular household visits, need-based assessments, and partnerships with education department, urban development authority and community organisations.
A consistent on-ground presence, transparent communication, and grievance mechanisms strengthen inclusion and accountability.
Development initiatives – such as health, education, and climate action – are designed around local priorities, ensuring community ownership and reinforcing the entity's role as a long-term development partner.

Creating Systematic Impact and Expanding Grassroots Opportunities

The entity promotes inclusive community development through free education to children from low-income group, and healthcare support for clear vision. Students passing out from the education institute – Adani Vidya Mandir has long-lasting impact on families lifted through education, first-generation professional breaking cycles of poverty, pursuing higher education with purpose. Eye screening of driver and defensive driving training significantly reduces the likelihood of collisions by teaching drivers to anticipate hazards, maintain safe distances, and respond quickly to road risks. Eye screening of school-going students resulted in early detection of vision problems. This indicates similar benefits for **women and elderly groups**, where refractive errors are also highly prevalent and correctable with appropriate eyewear.

Community Risk Management

Key community risks in target community include limited education, healthcare access. These risks are integrated into the **Enterprise Risk Assessment Process** through regular social risk assessments, stakeholder feedback, and site-level risk registers. Risks are categorised by severity, likelihood, community and operational impact.
Baseline studies, consultations, and periodic reviews ensure systematic identification and monitoring of community risks alongside operational and environmental risks for comprehensive oversight.

Mitigation Approach, Monitoring and Review Mechanism

Community risks are mitigated through targeted interventions in education, healthcare.
Low education and healthcare challenges are addressed through enrolment of students in Adani Vidya Mandir, eye screening camps, awareness and providing appropriate spectacles.
Livelihood vulnerabilities are reduced by providing free education, Defensive Drivers Training programme. Environmental risks are managed through green belt development, continuous monitoring, and compliance with statutory norms. Water and climate risks are mitigated through

rainwater harvesting, conservation structures, and efficient water-use practices. All interventions are monitored through defined indicators, field reviews, beneficiary feedback, audits, impact assessments, and third-party evaluations, ensuring adaptive and responsive management.

Investments in Risk Management and Mitigation

- Sustained investments are made in education, healthcare infrastructure support, environmental safeguards, and community capacity-building initiatives to ensure long-term risk mitigation and resilience
- Focused investments are made in running free education in Adani Vidya Mandir, healthcare access, Defensive Driver Training to enhance community resilience and reduce long-term risks

CSR Spend and Impact as per Focus Areas

CSR Thematic Areas	Core Objective	CSR Spend (₹ crore)	Lives Impacted	Contribution to UNSDGs
Education	Education is a powerful catalyst for social transformation and a fundamental right that the Adani Foundation champions by making quality learning accessible and aspirational	5.75	996	
Health & Nutrition	By focusing on both preventive and curative solutions – from early intervention for non-communicable diseases to holistic nutrition support – the Foundation's healthcare ecosystem is improving the well-being of India's most vulnerable populations	7.91	24,053	
Community Development	The Adani Foundation is dedicated to fostering thriving, self-reliant communities across India, driving holistic development rooted in inclusion, dignity, and partnership. Through a comprehensive strategy, the Foundation aims to raise the quality of life, enhance human potential, and bolster economic growth via sustainable interventions.	2.23	1,097	
Climate Action	Adani Foundation is pioneering a forward-thinking blueprint for community-led climate resilience. By integrating water stewardship, biodiversity preservation, and renewable energy adoption, the Foundation addresses urgent ecological challenges while laying the groundwork for thriving, self-reliant communities.	1.11	856 Saplings	



Voluntary food distribution by Adani Vidya Mandir, Ahmedabad (AVMA) students

CSR Governance and Accountability

Our CSR policy forms the foundation of our community development efforts. This policy provides a structured framework to plan, execute, and monitor social responsibility initiatives in line with regulatory requirements. Guided by this policy, our CSR strategy focusses on addressing the real needs and priorities of local communities.

- CSR Policy and the focal points of the policy
- We have Board-level CSR Committee which drive the CSR infinitives/projects & its governance across all levels. The committee reviews the progress of the implementation of CSR activity and gives directions for effective implementation
- Roles and responsibilities at each level e.g., strategic guidance & oversight, approval of annual action plan, resource allocation, internal review of the programmes, presentation to the top-level authorities
- Frequency: Periodically
- Access link for latest impact assessment report for public viewing

Participatory Approach for CSR Implementation

Our CSR implementation follows a participatory approach, driven by continuous engagement with communities and stakeholders across our operations. We proactively identify and engage peripheral communities to foster meaningful dialogue and participation. Structured engagement and consultation processes enable communities to share their perspectives on operational and project-related risks, environmental and social impacts, and potential mitigation measures. These insights are systematically integrated into project planning and decision-making, ensuring alignment with evolving community needs.

Robust grievance redressal and reporting mechanisms are in place to address concerns promptly, strengthening trust and transparency throughout the process. By prioritising listening, partnership, and shared decision-making, we deliver meaningful project outcomes that support sustainable development of communities.

The target communities were identified through a combination of socio-economic profiling, geographic vulnerability assessment, and an understanding of local livelihood patterns. The target groups were selected based on:

- **Rural and socio-economic vulnerability**: Households with limited income sources and reliance on single source of livelihoods
- **Social inclusivity needs**: Women-led households, youth, and persons with disabilities (Divyangjan) requiring enhanced access to opportunities
- **Geographic proximity to development corridors**: Economically vulnerable households living near gas stations
- **Socially and geographically marginalised groups**: Community located in urban, with poor access to basic services
- **Economic vulnerability**: Children, families, and drivers with limited income diversification opportunities

Feedback:

Across all stages, feedback is captured systematically through regular visits to household visits, parent-teachers meeting, interaction with community leaders & local committees, monitoring tools, and evaluation platforms. This feedback is continuously analysed and integrated to **refine strategies, realign resources, and strengthen interventions**, ensuring that the programme remains dynamic, community-driven, and responsive to changing needs.

Stakeholder Consultation and Engagement

Phase of the Programme Lifecycle	Stakeholder Involved Purpose and Process of Consultation and Engagement
Identification of primary stakeholders	Identify and consult with key stakeholders for CSR projects such as local community members, NGOs, government officials Gather and document their feedback, concerns and expectations
Need identification and assessment	1. Gather and document their feedback, concerns and expectations 2. Conduct participatory need assessment with rural communities, identifying and prioritising their needs
Program Planning & Implementation	1. Develop detailed program plan catering to the community needs: Outline activities, milestones, timelines and responsible parties 2. Allocate budget and manpower for project execution: Incorporate feedback from affected communities into operational and project decision-making
Monitoring and evaluation	1. Execute project in partnership with stakeholders adhering to the project plan 2. Keep communities informed of the project progress, seeking their inputs
Impact assessment	1. Close monitoring of the project against the timelines 2. Conduct Impact Assessment to evaluate impact on communities 3. Seek feedback from affected communities: Deploy findings from monitoring and evaluation and community feedback to enhance project effectiveness

Note: The narrative will be linked to the BRSR for information on community grievance redressal.

Major CSR Interventions



Student from AVMA

Education

The Adani Foundation believes that education is a powerful catalyst for social and economic transformation, especially in rural and underprivileged areas. Recognising this, the Foundation champions education not only as a fundamental right but as a transformative force that fuels aspirations and opportunities. We remain committed to empowering children with knowledge, critical thinking and confidence to build better futures.

Through an extensive network of 43 schools, strategic partnerships, and pioneering programmes, the Adani Foundation aims to make quality learning accessible, aspirational, and inclusive for all. With its flagship initiatives, such as Project Utthan, which focusses on improving learning and academic outcomes, and Udaan, which encourages students to dream big and explore possibilities, the Foundation is effectively shaping the aspirations of young India, nurturing the next generation of leaders and innovators and building a more equitable future.

Adani Vidya Mandir, Ahmedabad

A Place to Learn; A Space to Grow

Adani Vidya Mandir Ahmedabad (AVMA) continues to uphold its founding belief that education is the most powerful means to transform not just a child, but an entire family and future generation.

- Established in 2008 with a mission to empower children from humble homes
- Provides 100% free, high-quality CBSE education to the admitted students
- Rooted in the philosophy: "Educate One Child. Empower One Family"
- Focus on values, dignity, and opportunity, not just academics
- Ensures continuity of support for 9 formative years
- Creates a safe, nurturing space where children discover confidence and self-worth

Education as a Catalyst for Inclusive Growth and Nation-Building

AVMA is built on the belief that continuity, not charity, creates transformation. By supporting children from underserved communities for ten uninterrupted years and beyond, the school ensures dignity, aspiration, and upward mobility for entire families.

Scale and Impact

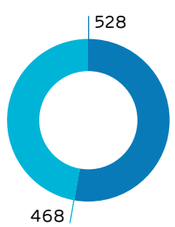
Beyond numbers, the school's journey is reflected in lives changed and aspirations rebuilt:

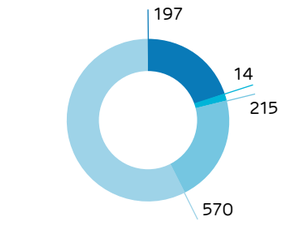
- 2,100+ students educated, many being the first learners in their families
- 8,000+ lives impacted, including families lifted through education
- 100% first-generation professionals, breaking cycles of poverty
- 553 alumni pursuing higher education with confidence and purpose
- 207 alumni employed, supporting their families with dignity
- Each student represents a family's hope turning into reality
- The "one child per family" approach ensures wider social reach and fairness

Key Highlights FY 2025-26

996
Students enrolled in AVMA

Students

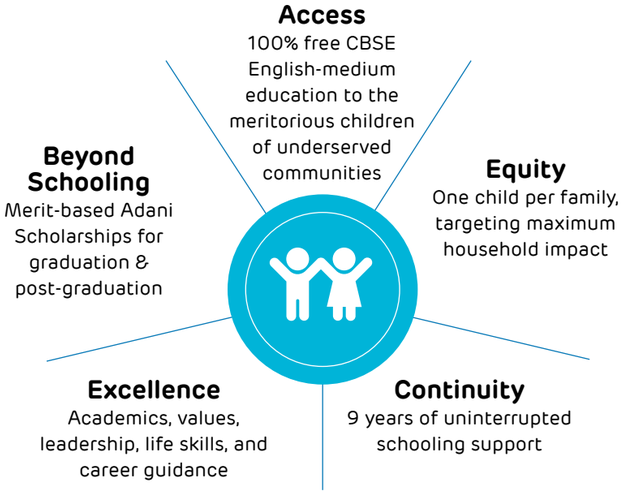




996
Total

132
Single-parent households

Core Model



Academic Commitment

The school's academic success is not just about marks, but about building belief in children who once doubted their own potential.

- **100% Pass Rate** | Consistently across all board examinations
- **Class XII:** Highest Score – **97.6%** (2024-25)
- **Class X:** Highest Score – **97.8%**
- Strong culture of effort, discipline, and teacher support
- Special focus on individual attention and bridging learning gaps
- Classrooms encourage curiosity, questioning, and understanding
- Students are guided to believe: "I can; I can become"



ATGL Leadership with Adani Vidya Mandir students

Research, Creativity and Expression

AVMA children are not just learners; they are thinkers, creators, and contributors.

- 30+ research papers published in international journals
- Students exploring real-world themes: health, environment, technology, society
- Participation in international academic conferences
- 200+ books written by students, expressing their thoughts and experiences
- Research and writing are helping students find their voice and confidence
- A proud moment: students presenting research inspired by Ramanujan's legacy

Exposure and Expanding Horizons

For many students, AVMA opens doors to a world they had never imagined.

- Students selected for fully funded international programmes
- Exposure across Japan, Brazil, China, Croatia, and Canada
- Many travelled abroad for the first time in their lives
- Participation in global forums, interacting with peers across cultures
- Builds confidence, awareness, and aspiration beyond boundaries

Recognition and Credibility

The recognition received is a reflection of consistent effort, integrity, and impact.

- 25+ national and 4 international awards
- Ranked among Top Schools in India for Social Impact and Philanthropy
- Highest NABET score in India (232/250)
- Featured among Top 50 Inclusive Schools in the world

Character, Responsibility and Innovation

The school strives to nurture responsible individuals who care for society and the environment.

- Students leading innovation projects solving real-life problems
- Climate initiatives including 25,000+ saplings and eco-clubs
- Kitchen garden and hands-on activities building respect for nature
- SEL programmes nurturing empathy, teamwork, and emotional strength
- Students growing as responsible citizens, not just successful individuals

Teachers – The Core Strength

At the heart of AVMA are committed teachers who go beyond teaching to mentoring and shaping lives.

- Teachers act as guides, mentors, and role models
- Continuous training and exposure to global best practices
- Recognised at national and international platforms
- Deep belief in every child's potential
- A culture of care, patience, and dedication defines the school

Value Creation & Social Return

- Long-term educational continuity
- Near-zero dropout risk
- High employability and income progression
- Creation of first-generation professionals
- Intergenerational social mobility
- Strong alignment with All SDG's

Alumni Footprint: Higher Education, Careers, and Global Presence

Category	Details
Higher Education & Employment	553+ in higher education; 200+ employed across sectors
Alumni Abroad	58 alumni studying internationally
Top Countries	Canada (54%), USA (17%), Australia (10%)
Other Countries	UK, Russia, UAE, Germany, New Zealand, Ethiopia, Malta
Engineering & Technology	273 alumni (largest segment)
Business & Commerce	167 alumni
Medicine & Healthcare	77 alumni, including doctors and medical professionals
Professional Courses	57 in CA / CS / CFA
Adani Group Presence	10 Alumni working across various companies within the Adani Group
Emerging Fields	Hospitality, Arts & Design, Law, Liberal Arts
Career Stage	Mix of higher education and early employment
Impact	Globally exposed, socially responsible alumni network

Adani Vidya Mandir Ahmedabad is not just school, it is a mission of hope, dignity, and opportunity.

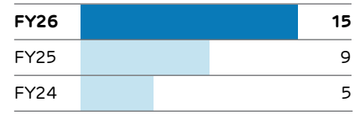
Socio-Economic Transformation

AVMA's model delivers measurable Social Return on Investment (SROI). Students from low-income families secure professional roles across diverse sectors, including technology & global IT, banking & public sector, research & innovation, legal & corporate, engineering, cybersecurity, hospitality, and public services, among others.

Our Students Have Gained Significant Accolades and Experiences Across National Platforms:

- 6 students selected for the IIRS-ISRO Programme, Dehradun
- 2 students selected for Changemakers 2.0 at IIT Delhi
- 1 student selected for IISER-Bhopal
- 27 students participated in the School Connect Programme with IIT Madras
- 630 students took part in Technothlon by IIT Guwahati
- Yug Prajapati (Class XI) was selected in the Physical Research Laboratory (PRL), Ahmedabad National Talent Hunt, where he will undertake a one-month research programme under PRL professors on Number Theory (p-adic numbers) & Cryptography under Mathematics
- Three AVMA students presented and pitched a research paper on Biothermocol at the Climate Conference, IIT Gandhinagar. AVMA was the only school to pitch for a research paper among all colleges from across the nation

Research & Publications in Various International Journal



Notable Recognitions

- AVMA achieved an impressive score of 232 out of 250 in NABET accreditation, awarded by the National Accreditation Board for Education and Training (NABET) under the Quality Council of India (QCI), placing it among the top-rated schools in the country
- AVMA was ranked among India's Top 2 Schools for the Community Social Impact Award 2025 at the Education World Grand Jury India School Rankings
- AVMA was recognised as one of the Top 3 Philanthropic Schools in India at the Education World Awards 2025, while securing the Rank 1 position in Gujarat and Ahmedabad
- AVMA received recognition at the World Inclusion Congress 2025 in Almaty, Kazakhstan, reaffirming its commitment to fostering an environment where every child feels valued, heard, mentored, and empowered
- AVMA was featured among the '50 Inclusive Schools of the World' in a special publication by the International Forum of Inclusion Practitioners (IFIP), a remarkable recognition
- AVMA ranked 3rd nationally at the CANVA National Participation Award for highest student participation
- Ms Shahina Shaikh, a dedicated teacher of AVMA, featured among the Top Teacher Champions (CANVA Education)



Cultural Programme at AVMA

STORY OF CHANGE
ACTION ON GROUND

AVMA to IIM: Vatsal's Journey of Grit and Glory

Born to a diamond cutter in Ahmedabad, Vatsal Gupta grew up with limited means but big dreams. He joined Adani Vidya Mandir in Class 3, where he found belief, guidance, and purpose. With quiet determination, he excelled in academics, completed his BBA, and chased an ambitious dream to secure admission to the Indian Institute of Management (IIMs).

He scored an outstanding 99.51 percentile in CAT, 100 percentile in CMAT (Logical Reasoning), earning admission to IIM Rohtak. Adani Vidya Mandir remains committed to supporting through a scholarship and mentorship, standing by him as with every AVMA student, as they rise with confidence and passion.

Alumni Connect

Adani Sangam:

Connect I Grow I Inspire
https://edusecure.org/sangam/alumni/home/index.aspx

Adani Sangam, the official alumni portal of Adani Foundation Schools, was launched during the Adani Schools Principals' Meet 2025, held from October 30 to November 1 in Ahmedabad.

This dynamic platform brings together alumni from across all Adani schools, creating a vibrant community that connects, engages, and celebrates shared experiences. Adani Sangam enables alumni to stay updated on school initiatives, reconnect with peers and mentors, share their success stories, and contribute to programmes that inspire the next generation of learners. Key features include personalised profiles, alumni networking, event updates, volunteering opportunities, mentorship spaces, and career support.

Serving as a bridge between the past and the present, Adani Sangam strengthens lifelong relationships and fosters professional and personal growth. It embodies the spirit of belonging, collaboration, and giving back, celebrating every alumnus as a changemaker and role model for future generations.

STORY OF CHANGE
ACTION ON GROUND

From Modest Beginnings to Remarkable Milestones

In 2011, a quiet yet determined boy, Siddharth Bhuva, joined Adani Vidya Mandir, Ahmedabad (AVMA) as a Class 3 student. A decade later, he secured an All-India Rank (AIR) 171 in JEE Advanced (AIR 10 in the EWS category) and earned admission to IIT Bombay's Computer Science programme, one of the most competitive courses in the country. Today, he is working with a leading technology firm in Bengaluru, earning a top-tier international package, while preparing to pursue a global master's degree.

Behind his success stands Adani Vidya Mandir, Ahmedabad, not merely as a school, but as a strong support system that nurtured his potential. AVMA believed in Siddharth, mentored him, celebrated his milestones, and stood by him at every stage. From hosting his parents as guests of honour, to supporting his JEE preparation, AVMA helped turn his dreams into direction and potential into purpose. Siddharth now aspires to build technology that transforms lives. His journey is nothing short of extraordinary; he is AVMA's pride, a role model, and a promise fulfilled.



Eye Check-up camp for students

Health and Nutrition

In rural and remote areas, where distance and limited infrastructure restrict access to essential healthcare, the Adani Foundation is bridging critical gaps by reaching the unreached and strengthening local health systems. Our mobile healthcare units, multi-speciality health camps, and rural clinics are vital in ensuring access to primary care to underserved and elderly people with limited mobility. By focusing on both preventive and curative approaches, the Foundation's healthcare ecosystem is improving the well-being of India's most vulnerable populations.

Our SuPoshan initiative is instrumental in mitigating malnutrition and anaemia among children, adolescent girls, and women of reproductive age. The project empowers village-level volunteers, SuPoshan Sanginis, who serve as catalysts for behavioural change by monitoring health, providing nutritional counselling, and facilitating life-saving medical treatment.

Adani Eye Care Programme

As per the World Health Organisation (WHO), visual impairment affects 314 million people globally, including 45 million who are blind, despite over 80% of cases being preventable or treatable. Nearly 90% of those affected reside in the low- and middle-income countries, where access to eye care remains out of reach.

Launched in August 2024, the Adani Foundation's Vision Care Programme aims to address this gap by providing eye screenings, primary eye-care services, and awareness on eye health to the school-going children, women, the elderly, and truck drivers. The initiative focusses on early detection and prevention of vision problems. Eyeglasses are also provided to the beneficiaries requiring corrective vision support. Through this programme, the Adani Foundation reaffirms its commitment to preventive eye care, improving overall health and well-being.

Key Highlights FY 2025-26

24,053
Screening conducted across 8 states and 23 locations

23,000
Children screened

1,053
Drivers screened

3,030
Eyeglasses provided (10.5% children and 65% drivers)

231
Referrals made for further treatment

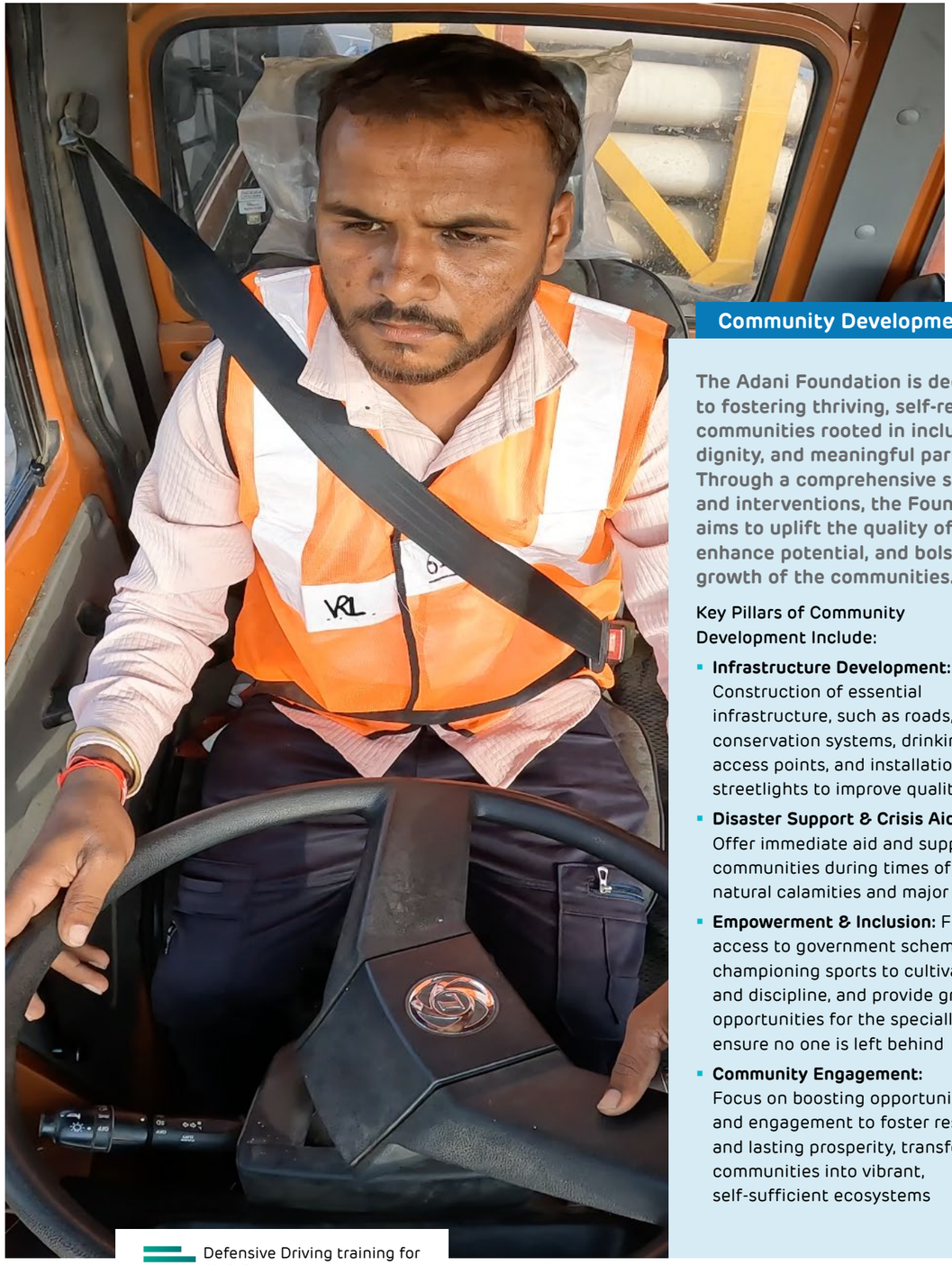
STORY OF CHANGE
ACTION ON GROUND

Restoring Vision and Confidence of a Commercial Driver

For Shree Kant Kumar, a 46-year-old commercial driver, declining vision had begun to affect both his work and daily life. Routine tasks such as reading documents, checking messages, and reviewing vehicle paperwork became increasingly difficult, reducing his efficiency and confidence.

During a vision screening conducted under the Adani Foundation's Vision Care Programme, Shree Kant underwent a detailed eye assessment, which identified the need for corrective eyeglasses. He was provided with prescription glasses as per his requirements.

The impact was immediate and transformative. With improved near vision, Shree Kant can now read clearly, handle documentation effortlessly, and perform daily tasks with greater ease and comfort. This intervention not only enhanced his functional ability but also contributed to safer driving practices and boosted overall confidence. Today, Shree Kant Kumar enjoys a better quality of life, professionally and personally, owing to restored vision and independence.



Defensive Driving training for CNG Cascade vehicle drivers

Community Development

The Adani Foundation is dedicated to fostering thriving, self-reliant communities rooted in inclusion, dignity, and meaningful partnership. Through a comprehensive strategy and interventions, the Foundation aims to uplift the quality of life, enhance potential, and bolster the growth of the communities.

Key Pillars of Community Development Include:

- **Infrastructure Development:** Construction of essential infrastructure, such as roads, water conservation systems, drinking water access points, and installation of streetlights to improve quality of life
- **Disaster Support & Crisis Aid:** Offer immediate aid and support to communities during times of crisis, natural calamities and major accidents
- **Empowerment & Inclusion:** Facilitate access to government schemes, championing sports to cultivate unity and discipline, and provide greater opportunities for the specially-abled to ensure no one is left behind
- **Community Engagement:** Focus on boosting opportunities and engagement to foster resilience and lasting prosperity, transforming communities into vibrant, self-sufficient ecosystems

Defensive Driver Training

As part of our continued commitment to road safety and responsible mobility, we conducted comprehensive Defensive Driver Training (DDT) programmes across 22 operational locations. The initiative focused on enhancing driver awareness, improving response to real-world road conditions, and ensuring adherence to the Road, Vehicle, Driver & Traffic Safety Standards (RVDTS).

The training encompasses structured theoretical and practical modules, including mandatory driving rules, hazard identification, fatigue management, and on-road skill assessments. This programme has led to significant improvements in driving behaviour, increased awareness of pedestrian and cyclist safety, better understanding of blind spots and high-risk scenarios. By aligning with national road safety priorities and integrating continuous learning mechanisms, the DDT initiative plays a vital role in reducing road-related risks and reinforcing a strong safety culture within the community and our operations.

Key Highlights FY 2025-26

1,097

Drivers equipped with critical competencies for safe driving



Mr Jeet Adani and Mrs Diva Adani at Mangal Seva beneficiaries

CASE STUDY

Adani Mangal Seva: A Pathway to Dignity, Security & Independencece

The Mangal Seva initiative by Adani Foundation is a targeted social welfare programme designed to promote dignity, financial independence, and long-term security for newly married women with disabilities. Under this model, each selected beneficiary is supported through the creation of a fixed deposit of ₹ 10 lakh for a period of 10 years. While the principal amount remains with them and is released at maturity, while a steady monthly interest payout (approximately ₹ 5,416) provides regular income, enabling beneficiaries to meet household needs, investment towards livelihoods, access to healthcare, or pursuance of higher education

The programme adopts a structured, transparent selection and verification process involving field outreach, document validation, and home visits, ensuring that support reaches deserving candidates. Beyond financial assistance, Mangal Seva aims to strengthen social security and inclusion by enhancing the economic agency of women with disabilities and reducing their vulnerability post marriage. By combining financial planning with social empowerment, the initiative creates a sustainable pathway for improving quality of life and fostering long-term resilience among beneficiaries

So far, the project has enrolled 500 beneficiaries and envisages to reach to 2,000 candidates over next four years. It is a collaborative programme with multiple group companies participating in it ATGL supported 20 women of Vadodara district of Gujarat.



CASE STUDY

Nation Building through Healthcare Excellence

Datta Meghe Institute of Higher Education & Research (DMIHER), Sawangi (M), Wardha, is an eminent deemed university recognised for its integrated approach to **sustainable healthcare and health professions education**. With a strong foundation in community-oriented and evidence-based learning, the institute has developed a comprehensive academic ecosystem comprising 15 constituent units across disciplines such as medicine, dentistry, nursing, physiotherapy, pharmacy, and allied health sciences. It offers over 260 academic programs with a student strength exceeding 12,000, supported by competency-based, outcome-driven education and technology-enabled learning systems that prepare future-ready healthcare professionals.

The institution has recently strengthened its role as a leading healthcare provider through its expansive **AROGYA-SETU healthcare network**, which includes 10 hospitals, 2,700 beds, more than 200 ICU beds, and 25 operation theatres. Backed by over 350 consultants and multiple specialty and super-specialty units, the institution delivers a wide continuum of care – ranging from primary and preventive services to advanced tertiary care, including transplants, cancer treatment, robotics, and traditional systems like Ayurveda and Homeopathy. Its services are particularly focused on underserved populations in Central India, including rural and tribal communities, thereby aligning clinical excellence with social responsibility.

A significant recent emphasis at DMIHER has been on **community outreach and inclusive healthcare delivery**, reflected in its adoption of 86 villages and outreach to over 26,000 households through satellite centers, health schemes, and extensive screening programs. Nearly 1.97 million patients have been screened, with large-scale referral and treatment linkages established. The institute's holistic model integrates education, service, and research with initiatives such as comprehensive healthcare programmes, digital learning platforms, and interprofessional training. Through its mission of fostering resilient, technology-driven and socially responsive healthcare systems, DMIHER continues to evolve as a nationally significant institution working towards equitable and sustainable health development.

As part of a collaborative project involving multiple companies of Adani group, the Adani Foundation has partnered with DMIHER to establish a global Centre of Excellence in healthcare education and delivery. This collaboration, announced in June 2025, aims at upgrading DMIHER's 15 institutes and 5 hospitals to enhance medical education and clinical research.



Climate Action

Amid growing climate uncertainty and resource scarcity, the Adani Foundation is advancing a community-led, forward-thinking approach to climate resilience. By integrating water stewardship, biodiversity preservation, and renewable energy adoption, the Foundation addresses the most pressing ecological challenges while laying the foundations for sustainable communities. Our efforts extend beyond environmental protection to deliver future-ready solutions for enduring social and economic well-being for the coming generations.

Our Climate Initiatives Focus on:

- **Green Transformation:** Developing and revitalising wastelands through structured plantation drives and increasing the use of renewable energy to enable a cleaner and greener society
- **Water Stewardship:** Promoting large-scale conservation of water to ensure its availability for domestic and agricultural purposes throughout the year

Tree Plantation Drive

As part of its commitment to environmental sustainability, the Adani Foundation organised a large-scale tree plantation drive in Bilaspur, Chhattisgarh. The initiative aimed at enhancing urban green cover and driving community participation in ecological conservation.

The plantation drive witnessed active participation from dignitaries, officials, and employees, reflecting a shared commitment to sustainability and community well-being. This programme reaffirms the Adani Foundation's focus on ecological balance, sustainable resource management, and building a greener future for communities.

Key Highlights FY 2025-26

856
Saplings of water-sustaining tree species planted using Rakshak Self-Watering Tree Guards technology

70%
Reduction in water loss

15
Litres of water stored through this initiative

70-80%
Saplings survival rate



Tree plantation drive by ATGL Team

Social: Responsible Sourcing

Ethical, Secure and Future-ready Supply Chains

At ATGL, responsible sourcing is integral to ensuring energy security, operational excellence and sustainable value creation. Our supply chain approach embeds ESG considerations into procurement decisions, supplier relationships and performance management.

Material Topics

- M11 Human Capital Management
- M18 Risk and Crisis Management

Key Risks and Opportunities

- R1 Regulatory & Compliance Risk
- R7 Health and Safety Risk
- R8 Reputational Risk

Capitals Impacted

- Social & Relationship Capital
- Natural Capital

Strategic Priorities

- S4 Responsible Corporate Citizenship

SDGs Aligned



Key Highlights for FY 2025-26

848
Total suppliers
(↑4% from the previous year)

320
New suppliers added
(out of which 8 are significant suppliers)

100%
New suppliers screened on ESG criteria



Through strong governance, risk-based processes and collaborative engagement, we work with our suppliers to build a responsible supply chain.



Our Responsible Sourcing Framework

Our supply chain framework is steered by clear policies, robust governance and systematic processes that guide supplier engagement and performance management. We have established a structured, risk-based and ESG-integrated supply chain framework that governs supplier engagement from onboarding through performance monitoring. This framework ensures the procurement of the right materials and services of the right quality, at the right time, and at an optimal cost, while embedding ESG considerations across the supply chain.

Strategic Focus Areas of Sustainable Supply Chain Framework

- Defined Procurement Policies and Supplier Code of Conduct Structure supplier classification and segmentation
- ESG-integrated eligibility screening and onboarding
- Continuous assessment, due diligence and monitoring
- Capacity building and collaborative engagement

Governance and Oversight for the Supplier ESG Programme

The Board of Directors provides oversight of the supplier ESG programme, ensuring alignment with ATGL's sustainability strategy. The supply chain and HSE-Sustainability team jointly manage supplier training, HSE assessments and compliance monitoring, ensuring consistency with ATGL's commitments. Our Supplier ESG programme is driven by well-defined targets, KPIs and continuous monitoring and tracking of progress.



Business Partners at Samarthan 4.0 and Indradhanush Awards ceremony

– Our Supplier ESG Programme integrates measurable ESG objectives and performance indicators into procurement decisions, ensuring sustainability considerations are embedded across supplier relationships.

Supplier Code of Conduct

Our Supplier Code of Conduct establishes clear expectations for responsible, ethical and lawful behaviour across the supply chain. It is aligned with Core Conventions of the International Labour Organisation (ILO), the Principles of UN Global Compact, the Universal Declaration of Human Rights, and relevant industry and regulatory standards. During the year, we have enhanced the ESG aspects covered in our Supplier Code of Conduct to further strengthen supply chain sustainability.

Read further
Supplier Code of Conduct

Applicability of the Supplier Code of Conduct

The code applies globally to all our suppliers and third parties, including material and service providers, contractors, sub-contractors, vendors, traders, consultants, agents, and their employees and representatives. All suppliers must mandatorily comply with the Code.

Key Elements of Supplier Code of Conduct

- Business ethics and integrity
- Confidentiality and data protection
- Human rights and labour standards
- Health, safety, and wellbeing
- Environmental responsibility
- Regulatory compliance

Our Diversified Supplier Base

Reliable energy delivery and operational continuity depend significantly on the robustness of our supply chain. Suppliers are therefore key stakeholders in our sustainability journey and in strengthening ESG maturity across the value chain. At ATGL, we follow a systematic supplier classification framework to identify significant suppliers, those that have the greatest influence on our operations based on factors such as the scale of business engagement, criticality to core operations, supply risk, and potential impact on safety, environment, and service continuity. This structured approach enables focused engagement, effective risk management, and responsible value creation across our supplier ecosystem.

Supplier Classification

Critical Suppliers
- Essential to business continuity
- Linked to safety compliance and operational risk
- Require enhanced monitoring and frequent assessments

Tier 1 Suppliers
- Direct, strategic suppliers
- High business dependency and spend concentration
- Integral to operational performance

Non-Tier 1 Suppliers
- Support non-critical needs
- Provide flexibility

Spend and Coverage Indicators

Indicators	FY 2025-26
Total number of suppliers in Tier-1	848
Total number of significant suppliers in Tier-1	70
% of total spend with significant suppliers in Tier-1	89.66%
Total number of significant suppliers in non-Tier-1	00
Total number of suppliers in capacity-building programmes	64
% of unique significant suppliers in capacity-building programmes	100%

Supplier Eligibility Screening and Onboarding

At ATGL, new suppliers are onboarded through a structured and technology-based process using the Contractor Safety Management Portal and SAP Ariba platform. Prospective suppliers submit their detailed business and technical information and are carefully assessed on various ESG and techno-commercial parameters. Suppliers that meet defined criteria are formally registered, while the critical suppliers undergo enhanced scrutiny through pre-qualification audits and safety assessments. Contractor selection has also been enhanced through structured performance scorecards and site registers, enabling sustained engagement with high-performing partners.

This approach ensures early and consistent alignment with ATGL's Supplier Code of Conduct and Sustainable Procurement Policy.

– Suppliers must meet defined minimum ESG thresholds to qualify for engagement. Those failing to do so may be excluded, while partners demonstrating strong ESG performance are prioritised and preferred.

Onboarding Process Flow

Supplier screening → Supplier scoring → Pre-qualification audit → Due diligence and risk assessment → Contractor compliance monitoring

New Supplier Screening Parameters

- Compliance and Governance
- Environmental and Social Practices
- Quality Management Systems
- Safety Performance
- Workforce Data
- Financial Strength

Supplier Assessment and Due Diligence

Our supplier assessments are based on a risk-based approach that includes country-specific, sector-specific and commodity-specific risks, enabling focused and proportionate due diligence.

Comprehensive Due Diligence

New and existing suppliers are evaluated through audits and reviews conducted by internal teams or independent third-party consultants, covering:

- Financial stability
- Anti-bribery and anti-corruption controls
- Labour and environmental practices
- ESG compliance
- Operational reliability

Enhanced Oversight for Critical Suppliers

Critical suppliers and contractors undergo annual safety audits under the Samarthan Green Cap Programme, strengthening safety performance and operational continuity.

Risk Mitigation and Resilience Measures

All desk-based and on-site assessments align with recognised industry standards. Risks are further mitigated through supplier diversification, contingency planning, and supply chain insurance, ensuring resilience against geopolitical, climatic and other unforeseen disruptions.

ATGL has established a structured mechanism for monitoring supplier compliance with the Company's Code of Conduct (CoC) and General Terms and Conditions (GTCs). As part of periodic assessments and reviews, any significant non-adherence identified is evaluated based on its nature and severity. Depending on the outcome of this evaluation, the company may require the submission of a corrective action plan, initiate enhanced monitoring, impose contractual remedies, or take decisions relating to continuation of business engagement.



Mr Pranav Adani and Mr Suresh Manglani presenting Samarthan Award

Supplier Engagement and Capability Enhancement

Supplier Capability Enhancement

Our Supplier ESG Programme extends beyond assessments, focusing on enabling supplier capability development. ATGL strengthens supplier ESG performance through structured workshops, technical guidance and capacity building initiatives. We train buyers, contractors and internal teams on their roles under the supplier ESG programme. These sessions emphasise continuous feedback for performance improvement, rapid issue resolution, and shared accountability to maximise positive supply chain outcomes.

Key ESG Pillars of Supplier Capability Development

- Environmental protection and carbon reduction
- Human rights, labour standards and social welfare
- Diversity, equity and inclusion

– Suppliers are encouraged to benchmark their ESG practices against globally recognised standards, such as SA 8000, ISO 9001, ISO 14001, and ISO 45001, with periodic evaluations conducted to validate compliance with the Supplier Code of Conduct.

Supplier Collaboration and Engagement

Post assessment, we share corrective action plans with the suppliers and closely monitor their progress through follow-ups, mock audits, feedback and targeted training programmes. The collaborative approach promotes transparency, learning and continuous improvement.

Inclusive Growth

ATGL places strong emphasis on MSME suppliers. We ensure timely payments to them, in line with government guidelines and support their alignment with social and environmental standards.

100%
Of procurement from local suppliers*

11%
Of input materials were directly sourced from MSMEs in FY 2025-26

*Local suppliers here mean domestic/Indian suppliers

CASE STUDY

Samarthan 5.0: Advancing Safety Excellence Across the Value Chain

Samarthan 5.0 is ATGL's flagship Health, Safety and Environment (HSE) initiative aimed at strengthening safety standards across the contractor ecosystem and Geographical Areas (GAs). The programme assesses HSE maturity and builds capabilities through structured evaluations, focused training and clear accountability, promoting a shared culture of supply chain safety.

Balanced Assessment Framework

The programme integrates contractor audits (40% weightage), and GA performance (60%) weightage, including internal audits, third-party reviews and site supervision. Performance is classified under a four-cap system, reflecting varying levels of safety maturity.

- Highest safety performance
- Strong safety maturity
- Moderate gaps with improvement required
- Significant gaps

Outcomes

Contractors rated **Red Caps are required to close gaps** within three months and undergo re-audits. Two consecutive Red Caps may lead to a holiday listing. All results are reviewed and validated by an independent jury to ensure fairness and transparency. The current assessment cycle for ATGL contractors and GAs is currently underway.



Training session for contract manpower

Governance

Accountable Oversight, Responsible Decision-Making

Governance at ATGL is driven by our responsibility to stakeholders and a commitment to building a resilient and enduring entity. Our governance structure is therefore aligned with global standards, with well-defined processes and policies and ongoing oversight by the senior leadership. Through these efforts, we safeguard our stakeholder interests and ensure long-term value creation for all.

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

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

Capitals Impacted

- Financial Capital
- Intellectual Capital
- Social & Relationship Capital
- Natural Capital
- Human Capital

Key Risks and Opportunities

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

SDGs Aligned



Key Highlights for FY 2025-26

ZERO
— Incidents of violations in the Code of Business Ethics and Conduct (CBEC), including corruption, bribery and anti-competitive behaviour

ZERO
— Incidents of cybersecurity and data privacy breaches reported by external parties or regulatory authorities in current financial year

100%
— Directors and Key Managerial Personnel trained on CBEC

ZERO
— Incidents of sexual harassment



– At Adani, governance underpins long-term value creation. As we scale, amid heightened stakeholder expectations, we remain committed to integrity, transparency, and accountability.

Governance Practices-in-Action at the Adani Portfolio of Companies

- Family office has transitioned from a promoter-led structure to a professionally-managed institution by filling key leadership roles in each entity with domain experts in investment strategy, legal & compliance, risk management, treasury and governance
- Strengthened Board charter and relevant committee structures, maintaining independence on critical matters
- Adopted a formal operating model, including investment and risk committees with defined mandates, performance-linked evaluation metrics and periodic independent audits and reviews to monitor compliance with the SOPs and policies
- Initiated and disclosed the tax transparency audit across all portfolio companies
- Established a structured succession planning for seamless intergenerational governance
- Clear philanthropic goals and ESG-aligned investment strategies, with a separate team to evaluate ESG risks and opportunities, monitor and disclose performance through annual Integrated Reports, and/or ESG Reports
- Adopted and implemented secure digital platforms, AI-driven analytics and cybersecurity protocols for robust data governance
- Issue regular compendiums to transparently disclose our performance, credit and governance landscape, available on **ATGL website**

Planned Initiatives to Strengthen Governance

Based on its strategic roadmap, the Adani Portfolio of Companies is currently in the process of formalising key initiatives and integrating strengthened assurance practices. The transition to the new framework is expected to be adopted within a three-to five-years horizon. These measures are planned to further enhance governance standards, and provide stakeholders with continued confidence in the stability, transparency, and resilience of both the family office and holding company structures within the Adani Portfolio.

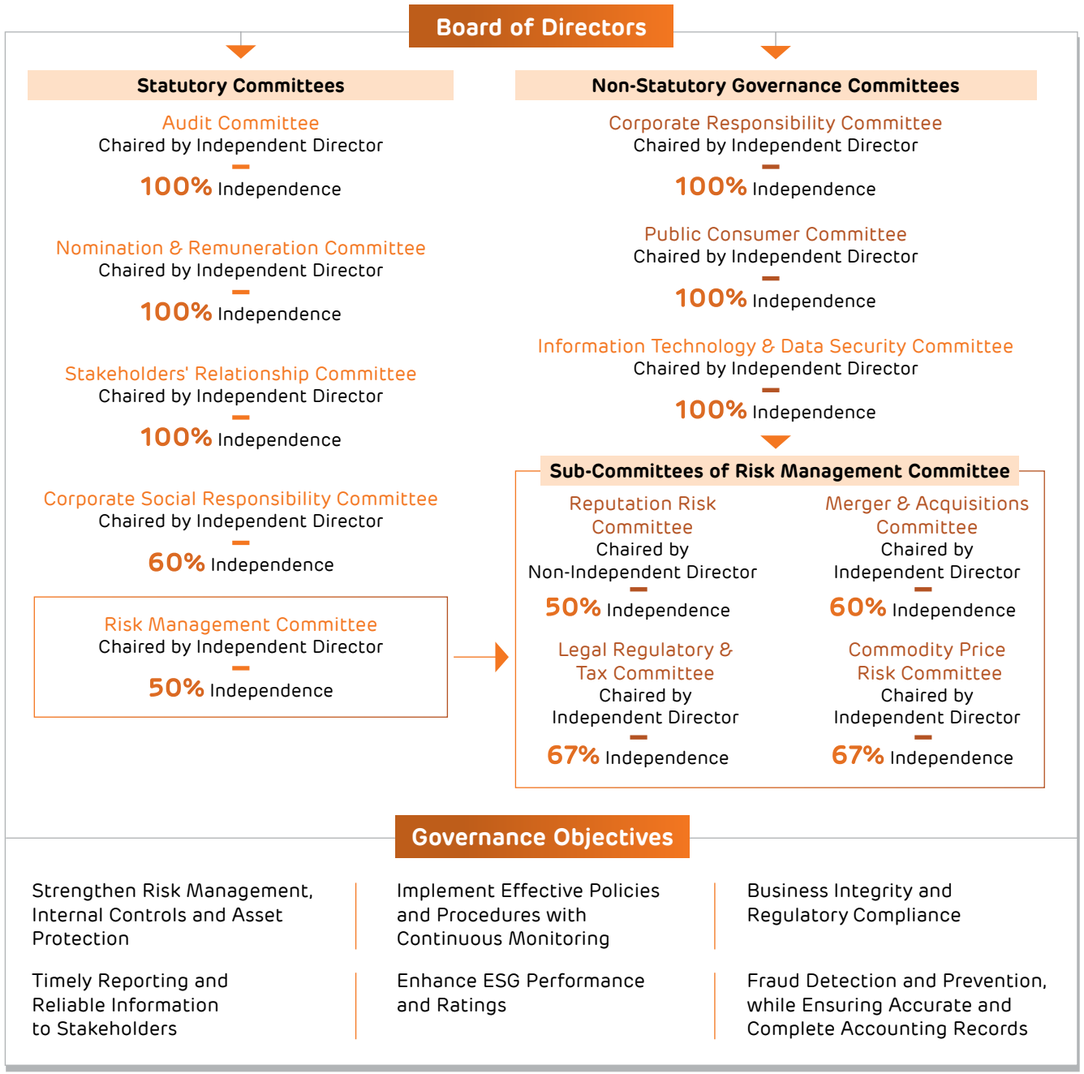
Criteria	Current Practices	Target Practices
Board Strength	06 (minimum as per law) to 12	Minimum Directors on each entity: 10
Board Independence	50%	>50%
Skillsets	Heavier with ex-bureaucrats	Common + specific BU requirements
Selection Process	Unstructured	Engaging third parties
Promoter / Nominee Director	Holds Non-executive positions	Should be Non-executive
Gender Equity	10-20%	Minimum 30%
Geographical diversity	Mr Thibault Lesueur (French)	At least one global Director on the Board
Tenure of IDs	Up to 3 years for maximum 2 terms. Can get re-elected in other Group Company	Up to 3 years for maximum 2 terms. Directors need to be unique for each entity
Training & Education	Minimum 4 sessions	4 Group-level sessions, besides BU-specific engagements
Attendance	No fixed criteria	Min. 75% in Board and each Committee
Lead ID	No	Lead ID in each BU
Evaluation	Mix on internal + external	Mandatory external
Feedback	No formal process	Formal feedback and Action Taken Report (quarterly)

Corporate Governance at ATGL

Our governance framework is guided by the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and regulations. The framework is underpinned by robust controls, effective policy implementation, regulatory compliance, and safeguarding assets. The Board and leadership actively promote ethical conduct and responsible decision-making.

This approach to governance enables integrating preventive measures, accurate reporting, and continuous monitoring. It further supports our strategic objectives by enabling disciplined oversight, risk-aware decision-making, and ongoing engagement with stakeholders. Our robust governance improves ESG outcomes and enables delivering reliable information to stakeholders, strengthening long-term confidence and trust.

Our Governance Framework



Governance Snapshot
(as of March 31, 2026)

Board Type and Composition

One Tier
Board type

10
Total Board Size

05 (50%)
Independent Directors

01 (10%)
Executive Directors

04 (40%)
Other Non-Executive Directors

Board Committee Independence

92%
Statutory and non-statutory committees chaired by Independent Directors

ESG Governance

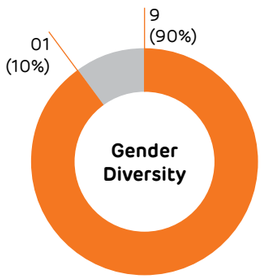
100% independence
Led by the Corporate Responsibility Committee (CRC)

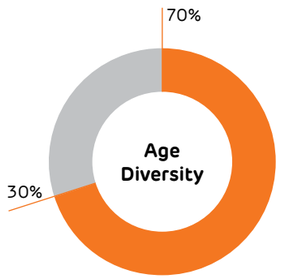
Board Meetings

06
Meetings held

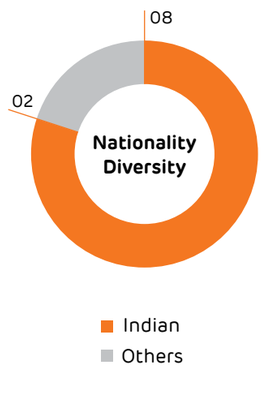
95%
Board attendance (minimum requirement: 40%)

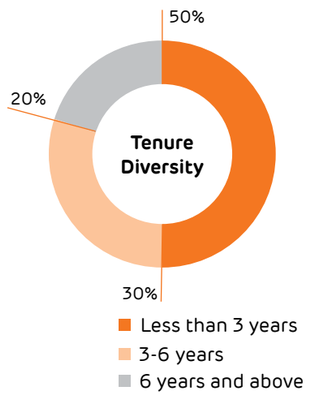
Board Diversity and Inclusion





62.5 years
Average Age





4.5 years
Average tenure

Board's Structure

We follow a one-tier Board system, led by the Board of Directors. The Board is responsible for corporate governance, ensuring that our business operates with ethics, integrity, transparency and accountability in compliance with the regulatory guidelines. The Board-approved statutory and non-statutory committees handle specific business functions, with dedicated roles and responsibilities. Our Board has an optimal mix of Executive and Non-Executive Directors who bring in diverse skills, knowledge and experience.

– The Chair of the Board is separate from the senior executive leadership to ensure independence of governance oversight and operational management.

Board's Oversight on ESG Matters

- Integrating ESG considerations into strategy, risk management, and decision-making processes
- Entrusted the Corporate Responsibility Committee (CRC) to review stakeholder engagement plan, oversee sustainability and social responsibility matters, and report to the Board on ESG performance, risks, and opportunities
- Review and approve the sustainability plan annually, including setting ESG targets, finalising environmental and climate-related initiatives, and making investment decisions for business resilience

Read about our BRSR-Section B **Pg. 366**

Role of the Board

Company's Board of Directors is responsible for the following:

- Providing strategic direction, overseeing business strategies, ensuring integrity and accountability, and safeguarding stakeholders' interests
- Guiding and overseeing the execution of business plans to achieve organisational goals, while ensuring compliance with legal and statutory requirements

Role of Board Committees

The Board Committees, categorised as Statutory and Non-Statutory, guide the management in conducting business operations in line with governance and sustainability policies. They further help ensure compliance with laws and regulations through oversight in their respective domains.
Each committee operates under its dedicated charter, accessible on ATGL's website from **here**.

Read about our ESG on **Pg. 142**



ATGL Leadership attending Strategic Planning Workshop

Board Nomination and Selection

The Board follows a structured and transparent process for the nomination and selection of Directors, led by the Nomination and Remuneration Committee (NRC). The candidates are evaluated based on their professional expertise, leadership, the ability to address ESG challenges, and alignment with the Company's strategic and governance needs. Directors are appointed/reappointed through a formal process by the Board on NRC's recommendation, subject to shareholder approval at General Meetings or through Postal Ballot. The tenure, retirement, and reappointment processes are aligned with the Companies Act and SEBI Listing Regulations.

We do not impose limitations on the Director's liabilities. The NRC, in concurrence with the Board, has also implemented a robust succession plan for Directors, Key Management Personnel (KMP), and Senior Management.

Read about our Corporate Governance Report on **Pg. 317**

Board Accountability and Effectiveness

Board Accountability

Our robust governance practices are a result of Board accountability across several metrics. Our Board maintains healthy attendance at the meetings, averaging 95% across 06 meetings held in FY 2025-26. We take into consideration shareholder interest by ensuring all Company bylaw amendments are approved by them.

Board Remuneration

We maintain an optimal remuneration structure for the Board, KMP, and Senior Management, ensuring its alignment with our **Nomination and Remuneration Policy** and applicable laws, periodic performance review and achievements of the goals. No external consultants are engaged in determining the remuneration for the Board and KMP.

Key factors include:

- Decisions consider responsibilities, time commitment, value addition, profitability, and consistency across roles
- Remuneration of VPs and above is reviewed and approved by the NRC during their joining or increment process
- Compensation includes sign-on bonuses and termination payments, with no Clawback policy
- A portion of CEO and senior leadership compensation is linked to financial and non-financial success metrics, including climate and sustainability performance

Read about our Directors' Report on **Pg. 286**

Board's Performance Evaluation

The NRC has devised a performance evaluation criterion for the Board, its committees and individual Directors, to facilitate regular self-assessment. Using this criteria, the Board is assessed for its composition, leadership effectiveness, quality of discussions and ESG oversight, including contributions to climate action, responsible conduct, and stakeholder engagement. The findings from such evaluations guide actions to strengthen the Board's role in these areas, linking performance reviews to resilience and value creation. In FY 2025-26, the performance of the Board was evaluated internally, without any assistance from the external experts.

Read about our Corporate Governance Report on **Pg. 317**

Board Capability Development

Board Familiarisation and Upskilling

We conduct an extensive orientation and ongoing education programme for incoming Board members towards capacity-building and awareness. In FY 2025-26, 04 such sessions were held to enhance the Board's knowledge and skills, which covered:

- Introduction to Adani Group's ethos, ATGL's historical evolution and critical achievements
- Insights on structural intricacies, business modalities, and operations
- Specialised risk management instructions to enhance understanding of strategic objectives and risk mitigation frameworks

Read further **Directors-Familiarisation-Programme**

ESG Upskilling of the Board and KMP

We engaged a leading ESG practitioner from a large global law firm to impart knowledge on 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%

Directors trained on ESG topics

Read about our BRSR-Principle 1 on **Pg. 370**

Ethics and Compliance

Policy Commitment

We have implemented Board-approved policies covering corporate governance, environment and social responsibility areas through coordinated action by relevant departments and the management. They help ensure the highest standards of governance and compliance, beyond statutory requirements.

Employees are periodically apprised of these policies through mailers, induction and refresher trainings and awareness sessions. Suppliers and business partners are informed at the time of onboarding and signing business contracts. These policies are periodically reviewed and updated to reflect regulatory and business developments. We also operate an Integrated Management System (IMS), strengthened through internal and third-party audits.

Corporate Governance and ESG Policies

Policy	Stakeholder Coverage	Board Committee Responsible for Policy Development and Review
ESG Policy Resource Conservation Policy Water Stewardship Policy Waste Management Policy	Customers, Shareholders, Employees, Community, Suppliers, Regulatory Authority and Rating Agencies	CRC, RMC
Climate Change Policy	Customers, Shareholders, Employees, Community, Suppliers	CRC, RMC
Energy Management Policy Biodiversity Policy	Customers, Shareholders, Employees, Community, Suppliers, Regulatory Authority and Rating Agencies	CRC, RMC
Human Rights Policy	Employees, Suppliers	CRC, RMC, AC, SRC, ITDS, CSRC
Quality, Health, Safety & Environment Policy	Employees, Shareholders, Suppliers	CRC
Corporate Social Responsibility Policy	Community	CRC, CSRC
Diversity, Equity and Inclusion Policy	Employees, Shareholders	CRC
Freedom of Association Policy	Employees	SRC, AC
Stakeholder Engagement Policy	Customers, Shareholders, Employees, Community, Suppliers, Regulatory Authority and Rating Agencies	SRC
Code of Conduct and Supplier Code of Conduct	Employees, Suppliers	CRC, RMC, SRC
Prevention of Sexual Harassment	Employees	CRC, RMC
Data Privacy Policy Cybersecurity Policy	Customers, Shareholders, Employees, Community, Regulatory Authority and Rating Agencies	ITDS
Whistle Blower Policy		AC
Anti-Corruption and Anti-Bribery Policy	Employees	AC, CRC

Customers | Shareholders | Employees | Community | Suppliers | Regulatory Authority and Rating Agencies

Board Committees

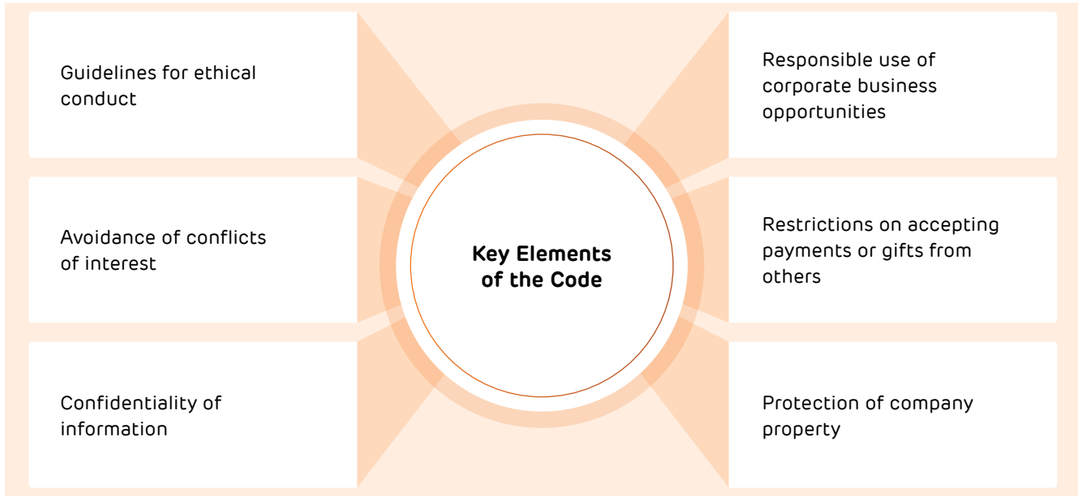
- CRC: Corporate Responsibility Committee
- RMC: Risk Management Committee
- AC: Audit Committee
- SRC: Stakeholder Relationship Committee
- ITDS: Information Technology & Data Security Committee
- CSRC: Corporate Social Responsibility Committee

Integrating Policy Commitment Across Operations

Code of Conduct (CoC)

A comprehensive CoC guides ethical behaviour, integrity, and accountability across the organisation. We have a **CoC for the Board Members and Senior Management Personnel**, prepared in accordance with SEBI listing regulations. It outlines processes to avoid and manage conflicts of interest. In FY 2025-26, all Board members and senior management personnel confirmed compliance with the Code, with a signed declaration from the CEO (refer to page 360). We also have an Employee CoC, applicable to employees of Company and its subsidiaries.

We undertake regular awareness and monitoring efforts to ensure CoC is followed. Any potential breach of the Code can be reported through the Whistleblower Mechanism.



Anti-Corruption and Anti-Bribery

Integrity and ethical conduct are central to our operations, and we have zero tolerance towards corruption and bribery. We integrate this in daily operations and those of value chain partners through our **Anti-Corruption and Anti-Bribery Policy**, along with robust procedures and governance mechanisms.

Key measures include background verification (employees and business partners) and independent third-party due diligence for the business partners. Our JV partner conducts periodic corruption and bribery assessments.

100%

of our governance body members, senior management, full-time employees, and business partners have received training on Anti-Corruption and Anti-Bribery policies as of March 31, 2026

Human Rights

Our Human Rights Policy is aligned with the Universal Declaration of Human Rights, ILO principles, and the UN Guiding Principles, on Business and Human Rights. We have embedded these principles into workplace standards, supplier contracts and expectations, and community engagement, reflecting our commitment to protect and promote their human rights. Our focus on this enables early identification and mitigation of risks.

We strengthen these practices through periodic assessments to identify improvement areas and facilitate training and guidance to all stakeholders.

Read more on **Pg. 189**

Access to Whistleblower Mechanism

We have deployed a vigil/ whistleblower mechanism under our Whistleblower Policy for employees and Directors to report unethical conduct, financial irregularities, or breach of the Code of Conduct. The policy ensures protection against retaliation or unfair discrimination. The process is overseen by the Audit Committee and the Vigilance and Ethics Officer, who are responsible for investigating and taking corrective actions on substantiated complaints. In FY 2025-26, there were no instances of a whistleblower being denied access to the Chairman of the Audit Committee.

Access to Grievance Redressal Mechanism

We provide our employees, workers, suppliers, business partners, communities and other stakeholders formal channels to raise their concerns and seek effective resolution. We respect their perspectives and considerations and integrate them into our decision-making processes.

Read more under BRSR

- Principle 5 for human rights grievance on **Pg. 384**
- Principle 3 for employees and workers' grievances on **Pg. 376**
- Principle 8 on community grievance on **Pg. 396**
- Principle 9 for consumer grievance on **Pg. 398**

Training and Awareness

All our employees are required to complete mandatory training on ethics, human rights, and competition law, with periodic refreshers. The new hires are provided compulsory induction sessions for awareness of ATGL's policies and Code. Fortnightly communications and easily accessible internal resources support awareness of legal, statutory and regulatory requirements.

Reported Violations of the Code in FY 2025-26

Incidents of Violations	Number of Instances
Money Laundering or Insider Trading	00
Corruption & Bribery	00
Conflicts of Interest involving Directors and Senior Management Personnel	00
Anti-Competitive Practices, Anti-Trust and Monopoly	00
Employee Misconduct	02
Workplace Harassment and Discrimination	00
Health, Safety and Environment	00
Others	NA

Regulatory and Statutory Disclosures

Political Contributions

In FY 2025-26, no contributions were made towards political parties, political campaigns, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

Financial Assistance from the Government

In FY 2025-26, we did not receive any financial assistance of monetary value from any government, including tax reliefs, subsidies, grants, awards, royalty holidays, financial assistance from ECAs, financial incentives or any other financial benefits. Our Company also does not have any government shareholding.

Cybersecurity and Data Privacy

Governance and Oversight

A Board-approved Cybersecurity Policy and Data Privacy Policy safeguard our digital infrastructure and information assets, ensuring confidentiality and integrity. These policies are embedded in the organisational risk and compliance management framework, supported by regular internal audits, IT management system certification and independent third-party audits, including Vulnerability Assessment and Penetration Testing (VAPT) assessments.

Building a Secure and Resilient Organisation

Cybersecurity Approach

- Periodic reviews, training & awareness programme and robust controls to safeguard critical systems and customer information
- Well-defined information security-related business continuity plan to mitigate cyber risks and ensure operational continuity
- Established a reporting mechanism for timely escalation and mitigation of incidents, vulnerabilities, or suspicious activities

Governance and Oversight

Board

Oversees cyber threat readiness and regulatory compliance monitoring

Board's Information Technology & Data Security (IT&DS) Committee

- Oversee IT resource management and security
- Assists the Board in implementing policies, strategies and initiatives to manage cybersecurity risks

Chief Digital Officer (CDO)

- Leads the IT and cybersecurity division
- Execute Board directives through actionable strategies to safeguard enterprise assets and information

Training and Capability Building

- Compulsory online learning module on cybersecurity and data privacy policies and procedures for all employees
- Mandatory induction training for new hires
- 100% partner onboarding checks (cybersecurity and data) aligned with ERP, cybersecurity and data policies
- Over 90% employees trained on cybersecurity and data privacy policy in FY 2025-26

Scaling Cybersecurity Practices

We have implemented several tools and controls and measures to effectively respond to the rising cyber threats, strengthen customer data protection and privacy, and enhance regulatory compliance. Key measures undertaken include:

Secure Access and Identity Control

- Multi-factor authentication for endpoint system access and common applications
- Enterprise Mobility Management (EMM) to securely access applications on mobile devices
- Restricted access to USBs, public domain emails and file transfer sites

Infrastructure and Endpoint Resilience

- Regular patch updates for servers and end-user systems to address vulnerabilities
- Regular update of anti-virus and malware protection
- Monthly VAPT assessments and mitigation for servers and network
- Routine iOS version upgrades for DC devices as per OEM recommendations

Network and Perimeter Security

- Firewall hardening to strengthen network defences
- Continuous monitoring of network activity and threats

Data Privacy and Protection

- Secure handling and storage of customer data, including masking
- Data leak prevention and monitoring controls

– We have initiated the gap assessment for ISO 27001 implementation and certification, targeting completion by September 2026. In parallel, we have also initiated evaluation and compliance actions to implement Digital Personal Data Protection Act 2025, strengthening our information security and data protection practices in line with globally recognised standards.

Customer Data Protection

Safeguarding customer data is fundamental to our commitment to responsible growth. We have policies and controls that ensure the privacy, security, and ethical use of customer information in alignment with applicable laws and global best practices.

What We Protect

- **Data collected**: Identification, contact, billing, and service usage information
- **Purpose of use**: Billing, customer services and support, enhancing operational efficiency and regulatory compliance

How We Protect

Being Customer-First by Design

- **Customer Control**: Customers decide over how their data is collected, used, retained, and processed
- **Consent**: Opt-out options for non-essential processing

Maintaining Strong Data Governance

- **Data Rights**: Customers can access, correct, delete, or transfer their data
- **Data Retention**: Customer data used only for operational needs or legal obligations; no data used for a secondary purpose beyond core service delivery

Being Secured by Architecture

- **Data Protection Measures**: Advanced encryption, strict access controls, and periodic cybersecurity audits
- **Third-party Safeguards**: Data shared only with consent or regulatory mandate; partners comply with strict confidentiality norms

Cybersecurity Performance

Particulars	Complaints Reported in FY 2025-26
Number of material cybersecurity incidents	Nil
Complaints related to breach of cybersecurity and customer data privacy/loss	Nil
% of cybersecurity and data privacy/loss complaints resolved within defined timelines	Nil

Board of Directors



Mr Gautam S. Adani

63 years

Indian

Brief Profile

Mr Gautam Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

Mr Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

Experience and Expertise

Industry Experience: More than 36 years of business experience.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation.

Industry Type:
Business Conglomerate.

Board and Committee Roles

Current Positions: Chairman and Founder of the Adani Group.

DIN No.: 00006273

Committee Memberships:
Mr Gautam S. Adani doesn't occupy position of Chairman/Member in any of the committee.

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Adani Ports and Special Economic Zone Limited	Port	1 Equity Share of ₹ 2/- each	Common Control
Adani Power Limited	Power	1 Equity Share of ₹ 10/- each	Common Control
Adani Energy Solutions Limited	Energy	1 Equity Share of ₹ 10/- each	Common Control
Adani Green Energy Limited	Energy	1 Equity Share of ₹ 10/- each	Common Control
Adani Enterprise Limited	Industrial Conglomerate	1 Equity Share of Re. 1/- each	Common Control
Ambuja Cements Limited	Cement	-	Common Control
Adani Infra (India) Limited	Infrastructure	-	Common Control
Adani Institute for Education and Research [Section 8 Company]	Social Activities	25,000 shares (50%)	Common Control
Adani Medicity and Research Center [Section 8 Company]	Social Activities	5,000 shares (50%)	Common Control
Adani Foundation [Section 8 Company]	Social Activities	-	Common Control
Karansagar Corporation	Social Activities	25% Partner	Common Control
Adani Tradeline Private Limited	Trading in Goods and Services	1%	Common Control
Adani Properties Private Limited	Trading and Finance Activities	20,10,830 shares (15.59%)	Common Control
Adani Education and Research Foundation	Social Sctivities	-	Common Control

Regulatory and Statutory Disclosures

Compliance & Disclosures:
There is no pecuniary or business relationship between the Non-Executive and Non-Independent Directors and the Company, except for the remuneration payable to the Non-Executive and Non-Independent Directors, in accordance with the Remuneration Policy, applicable laws and approval of the shareholders of the Company.

Remuneration: He is a Non-Executive Director and not drawing any remuneration from the Company.

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Email: investor.agl@adani.com



Mr Pranav V. Adani

47 years

Indian

Professional Qualifications

Educational Background:
Bachelor of Science in Business Administration from Boston University.

Professional Memberships: An alumnus of the Owners/President Management Program at Harvard Business School.

Brief Profile: Mr Pranav Adani is Director of Adani Total Gas Limited, and heads a diverse portfolio of Adani Group Business heads a diverse portfolio of businesses, including Real Estate, City Gas Distribution, Media, Biogas, Charging Infra, Agro and Natural Resources.

He began his leadership journey in 1999 with Adani Wilmar. Today, he spearheads Adani Realty, the Group's real estate arm, which has developed 31 million sq. ft. so far and has a further 400 million sq. ft. under development in Ahmedabad, Mumbai and the NCR.

Under his stewardship, Adani Realty is tasked with one of the most complex resettlement and redevelopment projects in history, the urban regeneration of Mumbai's Dharavi, one of the world's largest and most densely populated slums. As a strong advocate of India's food security and farmers' empowerment, Mr Pranav Adani has enabled the Group's foray into the agriculture sector with Adani Agri Logistics and Adani Agri Fresh. He has also nurtured Adani Total Gas to become India's largest private sector CGD (City Gas Distribution) company, serving 52 regions that together account for 16% of India's population, along with JV partners TotalEnergies of France and the Indian Oil Corporation.

At the Group level, he plays a key role as the chief custodian of brand Adani and oversees its communications and branding arms. An avid squash player, Mr Adani is passionate about sports and is driving talent development not only in domestic sports like kabaddi and kho-kho but also in major international sports like golf, chess, marathon and cricket, through Adani Sportsline. He has promoted the spectacular success of cricket's Women's Premier League, the world's second-most valued women's sports league, and also holds the team Gujarat Giants, the WPL's Ahmedabad franchise.

Experience and Expertise

Industry Experience: More than 25+ years of business experience.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition and Technology & Innovation.

Industry Type: Oil and Gas.

Board and Committee Roles

Current Positions: Non-Executive and Non-Independent Director.

DIN No.: 00008457.

Committee Memberships:
Reputation Risk Committee (Chairman), Corporate Social Responsibility Committee(Member), Risk Management Committee (Member), Mergers & Acquisitions Committee (Member).

Other Directorships and Interests

Directorships in Other Companies	Industry type	Shareholding in the Company	Inter-se Relationships
Adani Enterprise Limited	Industrial Conglomerate	None	Common Control
AMG Media Networks Limited	Media	None	Wholly-Owned Subsidiary Company
Adani Welspun Exploration Limited	Oil and Gas	None	Wholly-Owned Subsidiary Company
Mundra Synenergy Limited	Developing syngas-derived chemical manufacturing, coal gasification projects, and the production of industrial chemicals through various step-down subsidiaries	None	Wholly Owned Subsidiary Company
Adani Bunkering Limited	Offers end-to-end fuelling solutions – including physical supply, trading, and marine services	None	Wholly-Owned Subsidiary Company
Adani Properties Private Limited	Developing premium residential, commercial, and social club projects across India	2 shares	Common Control
Adani Infrastructure and Developers Private Limited	General construction, alteration, repair, and maintenance of residential and commercial buildings	None	Common Control
Adani Agri Fresh Limited	Agricultural Activities	None	Wholly-Owned Subsidiary Company
Adani Sportsline Private Limited	Manages professional teams in Kabaddi, Cricket, and Kho Kho, alongside organising marathon events and supporting athletes via the #GarvHai initiative	None	Common Control
Karnavati Museum of Leadership Foundation	Social work activities	None	Common Control
Navbharat Mega Developers Private Limited	Large-scale redevelopment and transformation of Dharavi, Mumbai, focusing on urban regeneration, infrastructure development, and community	None	Common Control
Adani Infra (India) Limited	Infrastructure	None	Common Control
Adani Commodities	Trading of goods and services	1% Partner	Common Control
Karansagar Corporation	Social activities	25% Partner	Common Control

Regulatory and Statutory Disclosures

Compliance & Disclosures: There is no pecuniary or business relationship between the Non-Executive and Non-Independent Directors and the Company, except for the remuneration payable to the Non-Executive and Non-Independent Directors, in accordance with the Remuneration Policy, applicable laws and approval of the shareholders of the Company.

Remuneration: He is a Non-Executive Director and not drawing any remuneration from the Company.

Other Noteworthy Information

Awards and Recognitions: He has been conferred with several awards including prestigious Globoil Man of the Year Award 2009.

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Email: investor.agl@adani.com



Dr Sangkaran Ratnam

53 years

Malaysia

Professional Qualifications

Educational Background: PhD in Geotechnical Engineering from Cambridge, Master's degree in Geo-Environmental Engineering from the Massachusetts Institute of Technology (MIT, USA), Bachelor's Degree in Civil Engineering (first class) from the Imperial College in London.

Brief Profile: Dr Sangkaran 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 an 18 years 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. He was most recently based in Papua New Guinea as Business Director responsible for the progress to Final Investment Decision (FID) of the multibillion-dollar Papua LNG project. Prior to Papua New Guinea, 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.

Experience and Expertise

Industry Experience: More than 30+ years of business experience.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Technology & Innovation, Industry & Sector Experience.

Industry Type : Oil and Gas

Board and Committee Roles

Current Positions: Non-Executive and Non-Independent Director.

DIN No.: 10333311

Committee Memberships: Reputation Risk Committee (Member), Corporate Social Responsibility Committee (Member), Risk Management Committee (Member), Mergers & Acquisitions Committee (Member).

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
TotalEnergies Gas & Power Projects India Private Limited	Oil & Gas	Nil	Company in which Director is interested
TSSDG India Private Limited	Oil & Gas	Nil	Company in which Director is interested
Adani Green Energy Limited	Renewable and Energy	Nil	Company in which Director is interested
Adani Renewable Energy Nine Limited	Renewable and Energy	Nil	Company in which Director is interested
Adani Green Energy Twenty-Three Limited	Renewable and Energy	Nil	Company in which Director is interested
Adani Renewable Energy Sixty Four Limited	Renewable and Energy	Nil	Company in which Director is interested

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
IndianOil - Adani Gas Private Limited	Oil & Gas	Nil	Company in which Director is interested
Adani Total Private Limited	Energy	Nil	Company in which Director is interested
38 Tremadoc Road Limited (United Kingdom)	Oil & Gas	Nil	Company in which Director is interested
Adani Total LNG Singapore Pte Ltd	Energy	Nil	Company in which Director is interested
TotalEnergies Renewables OA Projects India 1 Private Limited	Renewable and Energy	Nil	Company in which Director is interested
TotalEnergies Eneos Renewables India Projects Private Limited	Renewable and Energy	Nil	Company in which Director is interested

Regulatory and Statutory Disclosures

Compliance & Disclosures: There is no pecuniary or business relationship between the Non-Executive and Non-Independent Directors and the Company, except for the remuneration payable to the Non-Executive and Non-Independent Directors, in accordance with the Remuneration Policy, applicable laws and approval of the shareholders of the Company.

Remuneration: He is a Non-Executive Director and not drawing any remuneration from the Company.

Other Noteworthy Information

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Email: investor.agl@adani.com



Mr Thibault Lesueur

54 years

French

Professional Qualifications

Educational Background: Degree in Business Administration.

Brief Profile, Experience and Expertise

Brief Profile: 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 28 years within TotalEnergies, Thibault has held leadership roles across Europe, Africa, and the Middle East. He has 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.

Industry Experience: More than 30+ years of business experience.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition and Technology & Innovation.

Industry Type: Oil and Gas.

Board and Committee Roles

Current Positions: Non-Executive and Non-Independent Director.

DIN No.: 10658488

Committee Memberships: Mr Thibault Lesueur doesn't occupy position of Chairman/ Member in any of the committee.

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
TotalEnergies Marketing India Private Limited	Oil and Gas	Nil	Company in which Director is interested
IndianOil Total Private Limited	Oil and Gas	Nil	Company in which Director is interested
South Asia LPG Company Private Limited	Oil and Gas	Nil	Company in which Director is interested

Regulatory and Statutory Disclosures

Compliance & Disclosures: There is no pecuniary or business relationship between the Non-Executive and Non-Independent Directors and the Company, except for the remuneration payable to the Non-Executive and Non Independent Directors, in accordance with the Remuneration Policy, applicable laws and approval of the shareholders of the Company.

Remuneration: He is a Non-Executive Director and not drawing any remuneration from the Company.

Other Noteworthy Information

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Email: investor.agl@adani.com



Mr Shashi Shanker

65 years

Indian

Professional Qualifications

Educational Background: Petroleum Engineer from Indian Institute of Technology (ISM), Dhanbad, MBA with specialisation in Finance, Executive education at IIM Lucknow and ISB Hyderabad.

Experience and Expertise

Brief Profile: 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.

Industry Experience: More than 40+ years of business experience.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition and Technology & Innovation.

Industry Type: Oil and Gas.

Board and Committee Roles

Current Positions: Independent and Non-Executive Director.

DIN No.: 06447938

Committee Memberships: Risk Management Committee (Chairman), Commodity Price Risk Committee (Chairman), Audit Committee (Member), Stakeholders' Relationship Committee (Member), Corporate Social Responsibility Committee (Member), Information Technology & Data Security Committee (Member), Mergers & Acquisitions Committee (Member).

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Jindal Hunting Energy Services Limited	Oil and Gas	Nil	Company in which Director is interested
Adani TotalEnergies E-Mobility Limited	E-Mobility (Charging of Vehicles)	Nil	Company in which Director is interested

Regulatory and Statutory Disclosures

Compliance & Disclosures:

- There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Independent Directors, in accordance with applicable laws and approval of the shareholders of the Company
- Meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulation
- Registered themselves with the Independent Director's Database maintained by Indian Institute of Corporate Affairs
- Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of such circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence

Remuneration: ₹ 53.05 lakhs in the form of Commission and Sitting Fees.

Other Noteworthy Information

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Email: investor.agl@adani.com



Mr K. Jairaj

73 years

Indian

Professional Qualifications

Educational Background: Bachelor of Arts (Honours) degree from Bangalore University, Master of Arts degree in Economics from the Delhi School of Economics, M.P.A. Woodrow Wilson School Of Public And International Affairs, Princeton University and M.P.A, Kennedy School of Government, Harvard University, U.S.A, where he was Edward's Mason Fellow.

Professional Memberships:
Mr K Jairaj , a member of the 1976 batch of the Indian Administrative Service (IAS). Mr K. Jairaj is active in the National Management Movement and served as President, All India Management Association (AIMA), the only IAS officer to have done so; Past President Bangalore Management Association; currently on the Board of Governors, Indian Institute of Management, Kashipur.

Experience and Expertise

Brief Profile: Mr K. Jairaj, a member of the 1976 batch of the Indian Administrative Service, has held distinguished appointments in the infrastructure, energy, transport and urban development sectors, including a role as Additional Chief Secretary, Energy Department and Chairman, BESCOM, Managing Director, Bangalore International Airport Ltd; Managing Director, Karnataka Power Corporation Ltd; Managing Director, Karnataka State Road Transport Corporation; Commissioner, Bangalore City Corporation for two terms; Commissioner for Commercial Taxes and Principal Secretary to the Chief Minister. With N.R. Narayana Murthy, Chairman Emeritus of Infosys, Mr Jairaj established the Bangalore International Airport Limited, India's first greenfield airport on public-private partnership basis with Siemens, Germany. And Mr Jairaj served with the World Bank, Washington D.C. USA, as senior public sector management specialist in the Africa region between 2004-2006.

Industry Experience: More than 45+ years of business experience.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition.

Industry Type : Oil and Gas.

Board and Committee Roles

Current Positions: Independent and Non-Executive Director.

DIN No.: 01875126

Committee Memberships:
Audit Committee (Member), Nomination and Remuneration Committee (Chairman), Corporate Responsibility Committee (Member), Public Consumer Committee (Chairman), Legal, Regulatory & Tax Committee (Member), Reputation Risk Committee (Member), Mergers & Acquisitions Committee (Chairman).

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Neo Foods Private Limited	Foods	Nil	Company in which Director is interested
SEIL Energy India Limited	Energy	Nil	Company in which Director is interested
Adani Electricity Mumbai Limited	Electricity	Nil	Company in which Director is interested
RPSG Ventures Limited	Industrial Conglomerates	Nil	Company in which Director is interested
Mumbai International Airport Limited	Airport Services	Nil	Company in which Director is interested
Navi Mumbai International Airport Private Limited	Airport Services	Nil	Company in which Director is interested
PCBL Chemical Limited	Chemicals	Nil	Company in which Director is interested
Thejo Engineering Limited	Engineering Services	Nil	Company in which Director is interested

Regulatory and Statutory Disclosures

Compliance & Disclosures:

- There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Independent Directors, in accordance with applicable laws and approval of the shareholders of the Company
- Meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulation
- Registered themselves with the Independent Director's Database maintained by Indian Institute of Corporate Affairs
- Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of such circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence

Remuneration: ₹ 22.23 lakhs in form of Commission and Sitting Fees.

Other Noteworthy Information

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Email: investor.agl@adani.com



Ms Gauri Trivedi

65 years

British

Professional Qualifications

Educational Background: Master's degree in political science from Jawaharlal Nehru University (JNU), Delhi, M. Phil (Soviet Studies), JNU, Delhi, Doctorate in Philosophy from Institute of Social & Economic Change, Bangalore and Institute of Development Studies, Mysore, PGPPM from Indian Institute of Management (IIM), Bangalore.

Experience and Expertise

Brief Profile: Ms Gauri Trivedi 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.

Industry Experience: More than 40+ years of business experience.

Areas of Expertise: Business Leadership, Risk Management, Corporate Governance & ESG, Technology & Innovation.

Industry Type: Oil and Gas.

Board and Committee Roles

Current Positions: Independent and Non-Executive Director.

DIN No.: 06502788

Committee Memberships: Stakeholders' Relationship Committee (Chairperson), Corporate Social Responsibility Committee (Chairperson), Audit Committee (Member), Risk Management Committee (Member), Information Technology & Data Security Committee (Member), Public Consumer Committee (Member), Commodity Price Risk Committee (Member),

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Adani TotalEnergies Biomass Limited	Biomass	Nil	Company in which Director is interested
Adani Airport Holdings Limited	Airport Services	Nil	Company in which Director is interested
The Sandesh Limited	Media Publishing	Nil	Company in which Director is interested
Nikhil Adhesives Limited	Chemicals	Nil	Company in which Director is interested
New Age Education and Skills Foundation	Social Activities	Nil	Company in which Director is interested
Gujarat Ambuja Exports Limited	Agricultural Products & Services	Nil	Company in which Director is interested

Regulatory and Statutory Disclosures

Compliance & Disclosures:

- There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Independent Directors, in accordance with applicable laws and approval of the shareholders of the Company
- Meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulation
- Registered themselves with the Independent Director's Database maintained by Indian Institute of Corporate Affairs
- Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of such circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence

Remuneration: ₹ 52.70 lakhs in the form of Commission and Sitting Fees.

Other Noteworthy Information

Code of Conduct: She has read the Company's Code of Conduct and Ethics and reaffirmed her commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Email: investor.agl@adani.com



Mr Mukesh M. Shah

73 years

Indian

Professional Qualifications

Educational Background: Chartered Accountant with an M. Com. LL.B.and FCA as qualifications.

Professional Memberships: Chartered Accountant.

Experience and Expertise

Brief Profile: 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.

Industry Experience: More than 50+ years of business experience.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition and Technology & Innovation.

Industry Type: Oil and Gas

Board and Committee Roles

Current Positions: Independent and Non-Executive Director.

DIN No.: 00084402

Committee Memberships: Corporate Responsibility Committee (Chairman), Audit Committee (Chairman), Stakeholders' Relationship Committee (Member), Nomination & Remuneration Committee (Member), Risk Management Committee (Member), Public Consumer Committee (Member), Mergers & Acquisitions Committee (Member).

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Aajkal Investment Private Limited	Multi-Sector Holdings	Nil	Company in which Director is interested
Asian Granito India Limited	Construction Materials	Nil	Company in which Director is interested
Inspiron Engineering Private Limited	Engineering Services	Nil	Company in which Director is interested
Adani Solar Energy Four Limited	Energy	Nil	Company in which Director is interested
Adani Solar Energy Kutchh Two Private Limited	Energy	Nil	Company in which Director is interested
Adani Solar Energy Kutchh One Limited	Energy	Nil	Company in which Director is interested
Adani Solar Energy AP Six Private Limited	Energy	Nil	Company in which Director is interested
Adani Infra (India) Limited	Construction Services	Nil	Company in which Director is interested
Chandaria Foundation	Social Activities	Nil	Trust in which Director is interested
Vivek Education Trust	Social Activities	Nil	Trust in which Director is interested
Nav Gujarat Education Trust	Social Activities	Nil	Trust in which Director is interested
Vidhybhavan Trust	Social Activities	Nil	Trust in which Director is interested
Dariyapuri Sthanakwasi Jain Samiti	Social Activities	Nil	Trust in which Director is interested
Tarabai Aryati Sidhant Trust	Social Activities	Nil	Trust in which Director is interested
Vinpack (India) Private Limited	Metal, Glass & Plastic Containers	Nil	Company in which Director is interested
Shreyans and Smruti Investment Limited	Multi-Sector Holdings	Nil	Company in which Director is interested

Regulatory and Statutory Disclosures

Compliance & Disclosures:

- There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Independent Directors, in accordance with applicable laws and approval of the shareholders of the Company
- Meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulation
- Registered themselves with the Independent Director's Database maintained by Indian Institute of Corporate Affairs
- Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of such circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence

Remuneration: ₹ 54.30 lakhs in the form of Commission and Sitting Fees

Other Noteworthy Information

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Email: investor.agl@adani.com



Mr Bharat Vasani

67 years

Indian

Professional Qualifications

Educational Background: B.Com, LLB, University of Bombay, 1984, Company Secretary, ICSI, India, 1980, Leadership in Corporate Counsel, Harvard Law School, 2010, M&A Training, Harvard Business School, 2007.

Professional Memberships: Company Secretary

Experience and Expertise

Brief Profile: Mr Vasani is a seasoned legal professional with over 41 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.

Industry Experience: More than 40+ years of business experience.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition and Technology & Innovation.

Industry Type: Oil and Gas.

Board and Committee Roles

Current Positions: Independent and Non-Executive Director.

DIN No.: 00040243

Committee Memberships: Audit Committee (Member), Corporate Social Responsibility Committee (Member), Corporate Responsibility Committee (Member), Legal, Regulatory & Tax Committee (Chairman), Nomination & Remuneration Committee (Member), Information Technology & Data Security Committee (Chairman), Reputation Risk Committee (Member).

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Central Depository Services (India) Limited	Data Processing & Outsourced Services	Nil	Company in which Director is interested
Phoenix ARC Limited	Diversified Financial Services	Nil	Company in which Director is interested
Hero Future Energies Private Limited	Independent Power Producers & Energy Traders	Nil	Company in which Director is interested

Regulatory and Statutory Disclosures

Compliance & Disclosures:

- There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Independent Directors, in accordance with applicable laws and approval of the shareholders of the Company
- Meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulation
- Registered themselves with the Independent Director's Database maintained by Indian Institute of Corporate Affairs
- Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of such circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence

Remuneration: ₹ 51.40 lakhs in the form of Commission and Sitting Fees.

Other Noteworthy Information

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Email: investor.agl@adani.com





Mr Suresh P. Manglani

60 years

Indian

Professional Qualifications

Educational Background: M.Com, LL.B (Academic), CMA and FCS

Professional Memberships: Fellow Company Secretary

Experience and Expertise

Brief Profile: Mr Suresh P. Manglani has 37+ years of experience in the oil and gas industry, including approximately 17 years with British Gas and BP Plc joint ventures in India, primarily in midstream and downstream city gas distribution (CGD) businesses.

He joined the Company in September 2018, prior to this, he was associated with GAIL for about five years, followed by over 13 years with Mahanagar Gas Limited and 10 years with Reliance Industries Limited where he held senior leadership positions.

Mr Manglani possesses extensive experience in managing profit and loss responsibilities, CGD operations, and the gas business value chain, as well as petroleum retail and policy advocacy. He is a strong proponent of digitalisation and process transformation, consistently driving operational excellence across organisations he has served.

Industry Experience: More than 37+ years of business experience.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition and Technology & Innovation.

Industry Type: Oil and Gas

Board and Committee Roles

Current Positions: Executive Director & Chief Executive Officer

DIN No.: 00165062

Committee Memberships: Commodity Price Risk Committee (Member), Legal, Regulatory & Tax Committee (Member), Risk Management Committee (Member).

Other Directorships and Interests

Directorships in Other Companies	Industry Type	Shareholding in the Company	Inter-se Relationships
Adani TotalEnergies E-Mobility Limited	E-Mobility (Charging of Vehicles)	Nil	Company in which Director is interested
Adani TotalEnergies Biomass Limited	Biomass	Nil	Company in which Director is interested
Smartmeters Technologies Private Limited	Meter Manufacturing	Nil	Company in which Director is interested
IndianOil - Adani Gas Private Limited	Oil and Gas	Nil	Company in which Director is interested
Association of CGD Entities	Oil and Gas	Nil	Association in which Director is interested

Regulatory and Statutory Disclosures

Compliance & Disclosures: There is no pecuniary or business relationship between the Executive Directors and the Company, except for the remuneration payable to the Executive Directors, in accordance with the Remuneration Policy, applicable laws and approval of the shareholders of the Company.

Remuneration: ₹ 931.15 lakhs

Other Noteworthy Information

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Email: investor.agl@adani.com

Global Tax and Other Contributions

Embedding Responsible Tax Practices

We are committed to meeting our tax responsibilities by ensuring full compliance with applicable tax laws across all jurisdictions in which we operate. Our tax governance framework is structured to uphold transparency, accountability, and adherence to statutory obligation, while supporting value creation for shareholders and enabling sustainable business growth.

Taxes constitute a fundamental source of revenue for the Governments and play a vital role in financing development initiatives and socio-economic programmes. Accordingly, taxation provides a meaningful opportunity for businesses to demonstrate their equitable contributions to nation-building supporting society, public services, infrastructure, economic advancement and social welfare.

Tax is regarded as a material and strategic matter that plays a significant role in enabling economic and social contributions and advancing the achievement of sustainable development goals. This commitment is aligned with our aspiration to become a global leader in businesses that enhance lives and support nations in developing infrastructure through the creation of long-term sustainable value. We believe that companies are obligated to comply with prevailing tax legislation and Management recognises its responsibility to stakeholders to address expectations of transparent and responsible tax practice.

We are committed to upholding our tax responsibilities diligently in all jurisdictions where we conduct business. Our approach to taxation and governance is structured to support such objectives, with the goal of consistently fulfilling our tax obligations promptly, in alignment with value creation and adhering to the applicable laws in each jurisdiction in which we operate.

As one of the foremost contributors to the exchequers, we acknowledge our responsibility to operate with integrity and accountability. We are guided by the principle of creating sustainable value for all stakeholders over the long term while reinforcing our commitment to transparency, fostering trust among stakeholders and supporting the development of a more accountable and responsible global tax framework.



Principles of Our Tax Approach

1 Compliances and Ethics

All taxes and related compliance reports are filed within statutory due dates. Our operational framework comprises an annual compliance calendar that tracks/monitors statutory due dates. We strive to remain fully compliant with applicable tax legislation in the regions and geographies where we operate. We uphold robust system of checks and balances (preparer-reviewer-approver) to ensure timely and accurate compliance with all statutory obligations. 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 provide detailed disclosures on tax practices, payments, and governance framework, going beyond statutory requirements to promote trust and transparency with our key stakeholders including government, regulators and Investors. We view appropriate disclosures and reporting as an opportunity to engage with key stakeholders.

3 Tax Governance Framework

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. Our taxation policies are designed to consider long-term implications and ensure that the policies support both economic and social goals. The Company has a whistle-blower policy pursuant to which the employees and directors can report unethical or unlawful conduct, including tax-related concerns.

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. We are dedicated to interacting with all stakeholders in a manner grounded in integrity and transparency, guided by our defined tax principles. As we adapt to the changing global tax environment, we prioritise meaningful stakeholder engagement, forward-looking advocacy, and organisational responsiveness.

5 Risk Management and Controls

We follow sustainable tax practices with high governance. We identify tax risks with the perspective that they may be avoided / mitigated. Our tax governance framework focusses on how tax risks are identified, managed, monitored and mitigated. Wherever significant positions are taken, we seek advice from external experts / senior counsels. The key positions adopted are appropriately documented along with the basis for the same.

Standard operating procedures are built for tax processes, with the objective to follow uniform and standardised procedures. Material tax matters are reported to the committee / sub-committee of Board of Directors, as considered appropriate. Additionally, the Company has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities or any irregularities.

6 Advocacy

We have developed an advocacy framework leading to a constructive and transparent dialogue with governments and policymakers across all tax facets (policy, legislation and administration). These advocacy initiatives are engaged either directly by us or through relevant industry bodies with the objective of appropriate representation before the Government and policymakers on key tax issues / concerns that impact business or lead to unintended consequences.

Tax Governance Structure



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

1 **Risk Assessment**
Continuous tracking and monitoring of changes in tax legislations and policies

2 **Self Assessment**
Regular review of controls and governance practices to prevent non-compliances

3 **Resource Management**
Engage external tax expertise to get clarity on the tax laws, where needed

4 **Industry Benchmark**
Examine industry peers' tax approach to manage tax risks

Our Contribution to the Exchequer

Adani Total Gas Limited ('ATGL') contributed ₹ 1,511 crore in tax payments across direct, indirect and other contribution categories in FY 2025-26.

₹ 1,511 crore
Global tax and other contributions

₹ 434 crore (28%*)
Direct Contribution

₹ 1,066 crore (71%*)
Indirect Contribution

₹ 11 crore (1%*)
Other Contribution

*total contribution

- Direct contributions: Payments made by ATGL and its subsidiaries directly to the exchequer in FY 2025-26
- Indirect contributions: Payments collected and deposited by ATGL and subsidiaries on behalf of the exchequer from other stakeholders in FY 2025-26
- Other contributions: Contributions in the form of social security payments and other statutory obligations in FY 2025-26

Contribution-Wise Snapshot

Total Tax and Other Contribution (₹ 1,511 crore)

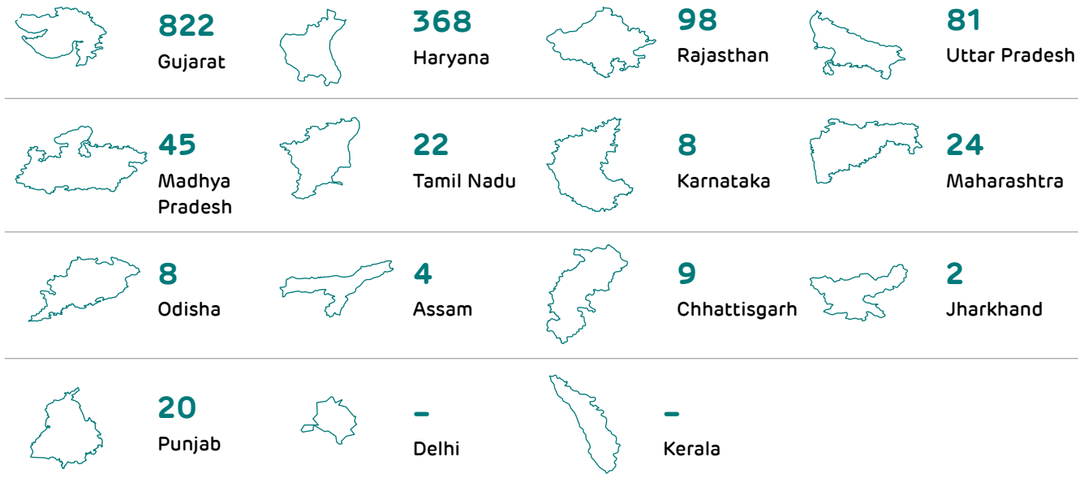
Direct Contribution ₹ 434 crore
- Corporate Tax: ₹ 167 crore
- Indirect Tax Borne: ₹ 233 crore
- Other Charges: ₹ 34 crore

Other Contribution ₹ 11 crore
- Social Security: ₹ 11 crore

Indirect Contribution ₹ 1,066 crore
- Indirect Tax: ₹ 1,010 crore
- Withholding Tax: ₹ 56 crore

State-Wise Tax and Other Contributions (India Operations)

(₹ in crore)



Map not to scale
(for representation purposes only)

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

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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Adani Total Gas Limited on its Environment, Social and Governance Report for FY 2025-26

Adani Total Gas Limited,
Crest 4-5, Inspire Business Park,
Shantigram Township, Sarkhej - Gandhinagar Highway,
near Nr. Vaishnodevi Circle, Ahmedabad, Gujarat 382421.

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Adani Total Gas Limited(the 'Company') to conduct an independent assurance of the disclosures under the Environment, Social and Governance Report (the 'Report') pertaining to the reporting period of April 1, 2025, to March 31, 2026. The Environment, Social, and Governance Report has been prepared with reference to the Global Reporting Initiatives (GRI) Standards. This Limited level of assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), ISAE 3410, and GRI principles.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Adani Total Gas Limited's stakeholders, and it is intended to be a part of the Annual Integrated Report FY 2025-26 of Adani Total Gas Limited.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

Assurance Standard

SGS has conducted a Limited Level Assurance Engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), issued by the International Auditing and Assurance Standards Board (IAASB), and the International Standard on Assurance Engagements (ISAE) 3410, and with reference to principles of the Global Reporting Initiative (GRI) Standards. Our evidence-gathering procedures were designed to obtain a *'Limited level of assurance'*. The procedures performed in a limited assurance engagement are designed to support expectations regarding the direction of trends, relationships, and ratios rather than to identify misstatements with the level of precision expected in a reasonable assurance engagement.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and Environment, Social and Governance Report assurance. SGS affirms our independence from Adani Total Gas Limited, being free from bias and conflicts of interest with the organization, its subsidiaries,

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and stakeholders. The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance

Scope of Assurance

- The assurance process involved assessing the quality, accuracy, and reliability of ESG Indicators within the Environment, Social and Governance Report for the period April 1, 2025, to March 31, 2026. The boundary of this report includes 29 City Gas Stations, 705 CNG Stations, 7 L-CNG Stations, and 27 stores under ATGL, along with 1,765 EV charging stations under ATEL and 2 biogas plants under ATBL, spread across India.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the ESG KPIs and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the data reporting process at the Site as well as the Plant level and the aggregation process of data at the Corporate Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the ESG KPIs (listed below) presented by the Company in its Environment, Social and Governance Report are complete, accurate, reliable, fairly stated in all material respects, and are prepared with reference to the Reporting requirements.

The list of ESG KPIs that were verified within this assurance engagement is given below:

GRI Indices	Description
GRI 2: General Disclosures 2021	
2-1	Organizational details

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2-2	Entities included in the organization's Environment, Social and Governance Reporting
2-3	Reporting period, frequency, and contact point
2-4	Restatements of information
2-5	External assurance
2-6	Activities, value chain, and other business relationships
2-7	Employees
2-8	Workers who are not employees
2-9	Governance structure and composition
2-10	Nomination and selection of the highest governance body
2-11	Chair of the highest governance body
2-12	Role of the highest governance body in overseeing the management of impacts
2-13	Delegation of responsibility for managing impacts
2-14	Role of the highest governance body in Environment, Social and Governance Reporting
2-15	Conflicts of interest
2-16	Communication of critical concerns
2-17	Collective knowledge of the highest governance body
2-18	Evaluation of the performance of the highest governance body
2-19	Remuneration policies
2-20	Process to determine remuneration
2-21	Annual total compensation ratio
2-22	Statement on sustainable development strategy
2-23	Policy commitments
2-24	Embedding policy commitments
2-25	Processes to remediate negative impacts
2-26	Mechanisms for seeking advice and raising concerns
2-27	Compliance with laws and regulations
2-28	Memberships associations
2-29	Approach to stakeholder engagement
2-30	Collective bargaining agreements
GRI 3: Material Topics 2021	
3-1	Process to determine material topics
3-2	List of material topics
3-3	Management of material topics
GRI 201: Economic Performance 2016	
201-1	Direct economic value generated and distributed
201-2	Financial implications and other risks and opportunities due to climate change
201-3	Defined benefit plan obligations and other retirement plans
201-4	Financial assistance received from government
GRI 202: Market Presence 2016	
202-1	Ratios of standard entry level wage by gender compared to local minimum wage
202-2	Proportion of senior management hired from the local community
GRI 203: Indirect Economic Impacts 2016	
203-1	Infrastructure investments and services supported
203-2	Significant indirect economic impacts

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GRI 204: Procurement Practices 2016	
204-1	Proportion of spending on local suppliers
GRI 205: Anti-corruption 2016	
205-1	Operations assessed for risks related to corruption
205-2	Communication and training about anti-corruption policies and procedures
205-3	Confirmed incidents of corruption and actions taken
GRI 206: Anti-Competitive Behaviour 2016	
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices
GRI 207: Tax 2019	
207-1	Approach to tax
207-2	Tax governance, control and risk management
207-3	Stakeholder engagement and management of concerns related to tax
207-4	Country-by-country reporting
GRI 301: Materials 2016	
301-1	Materials used by weight or volume
301-2	Recycled input materials used
301-3	Reclaimed products and their packaging materials
GRI 302: Energy 2016	
302-1	Energy consumption within the organization
302-2	Energy consumption outside of the organization
302-3	Energy intensity
302-4	Reduction of energy consumption
302-5	Reductions in energy requirements of products and services
GRI 303: Water and Effluents 2018	
303-1	Interactions with water as a shared resource
303-2	Management of water discharge-related impacts
303-3	Water withdrawal
303-4	Water discharge
303-5	Water consumption
GRI 304: Biodiversity 2016	
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
304-2	Significant impacts of activities, products and services on biodiversity
304-3	Habitats protected or restored
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations
GRI 305: Emissions 2016	
305-1	Direct (Scope 1) GHG emissions
305-2	Energy indirect (Scope 2) GHG emissions
305-3	Other indirect (Scope 3) GHG emissions
305-4	GHG emissions intensity
305-5	Reduction of GHG emissions
305-6	Emissions of ozone-depleting substances (ODS)
305-7	Nitrogen oxides (NOx), sulphur oxides (S0x), and other significant air emissions
GRI 306: Waste 2020	

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306-1	Waste generation and significant waste-related impacts
306-2	Management of significant waste-related impacts
306-3	Waste generated
306-4	Waste diverted from disposal
306-5	Waste directed to disposal
GRI 308: Supplier Environmental Assessment 2016	
308-1	New suppliers that were screened using environmental criteria
308-2	Negative environmental impacts in the supply chain and actions taken
GRI 401: Employment 2016	
401-1	New employee hires and employee turnover
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees
401-3	Parental leave
GRI 402: Labor/Management Relations 2016	
402-1	Minimum notice periods regarding operational changes
GRI 403: Occupational Health and Safety 2018	
403-1	Occupational health and safety management system
403-2	Hazard identification, risk assessment and incident investigation
403-3	Occupational health services
403-4	Worker participation, consultation, and communication on occupational health and safety
403-5	Worker training on occupational health and safety
403-6	Promotion of worker health
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
403-8	Workers covered by an occupational health and safety management system
403-9	Work-related injuries
403-10	Work-related ill health
GRI 404: Training and Education 2016	
404-1	Average hours of training per year per employee
404-2	Programs for upgrading employee skills and transition assistance programs
404-3	Percentage of employees receiving regular performance and career development reviews
GRI 405: Diversity and Equal Opportunity 2016	
405-1	Diversity of governance bodies and employees
405-2	Ratio of basic salary and remuneration of women to men
GRI 406: Non-discrimination 2016	
406-1	Incidents of discrimination and corrective actions taken
GRI 407: Freedom of Association and Collective Bargaining 2016	
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
GRI 408: Child Labor 2016	
408-1	Operations and suppliers at significant risk for incidents of child labor
GRI 409: Forced or Compulsory Labor 2016	
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor
GRI 410: Security Practices 2016	
410-1	Security personnel trained in human rights policies or procedures
GRI 411: Rights of Indigenous Peoples 2016	

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411-1	Incidents of violations involving rights of indigenous peoples
GRI 413: Local Communities 2016	
413-1	Operations with local community engagement, impact assessments and development programs
413-2	Operations with significant actual and potential negative impacts on local communities
GRI 414: Supplier Social Assessment 2016	
414-1	New suppliers that were screened using social criteria
414-2	Negative social impacts in the supply chain and actions taken
GRI 415: Public Policy 2016	
415-1	Political contributions
GRI 416: Customer Health and Safety 2016	
416-1	Assessment of the health and safety impacts of product and service categories
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services
GRI 417: Marketing and Labelling 2016	
417-1	Requirements for product and service information and labeling
417-2	Incidents of non-compliance concerning product and service information and labeling
417-3	Incidents of non-compliance concerning marketing and communications
GRI 418: Customer Privacy 2016	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data

For and on behalf of SGS India Private Limited

Kalpesh Thombare Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India. 19th May 2026.	**Chirag Bafna** Senior Technical Associate and Lead Verifier – ESG & Sustainability Services, SGS India. 19th May 2026.

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L-CNG Station, Khandwa, Madhya Pradesh

Corporate Information

Board of Directors

Mr Gautam S. Adani
Chairman

Mr Pranav V. Adani
Director

Dr Sangkaran Ratnam
Director

Mr Thibault Lesueur
Director

Ms Gauri Trivedi
Independent Director

Mr Mukesh M. Shah
Independent Director

Mr Bharat Vasani
Independent Director

Mr K Jairaj
Independent Director

Mr Suresh P. Manglani
Executive Director & CEO

Interim Chief Financial Officer

Mr Preyash Jhaveri

Company Secretary

Mr Anil Agrawal

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

M/s Makarand M. Joshi & Co.,
Mumbai

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

MUFG Intime India Private Limited
C-101, 247 Park, L.B.S Marg,
Vikhroli West, Mumbai – 400083

Committees

Audit Committee

Mr Mukesh M. Shah, Chairman
Ms Gauri Trivedi, Member
Mr Shashi Shanker, Member
Mr K Jairaj, Member
Mr Bharat Vasani, Member

Corporate Social Responsibility Committee

Ms Gauri Trivedi, Chairperson
Mr Bharat Vasani, Member
Mr Shashi Shanker, Member
Mr Pranav V. Adani, Member
Dr Sankaran Ratnam, Member

Nomination and Remuneration Committee

Mr K Jairaj, 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
Mr K Jairaj, Member
Mr Bharat Vasani, Member

Public Consumer Committee

Mr K Jairaj, Chairman
Ms Gauri Trivedi, Member
Mr Mukesh M. Shah, Member

Information Technology & Data Security Committee

Mr Bharat Vasani, Chairman
Mr Shashi Shanker, Member
Ms Gauri Trivedi, Member

Mergers & Acquisitions Committee

Mr K Jairaj, 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 K Jairaj, Member
Mr Suresh P. Manglani, Member

Reputation Risk Committee

Mr Pranav V. Adani, Chairman
Dr Sankaran Ratnam, Member
Mr K Jairaj, 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 21st Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 ("FY 2025-26/ FY26").

Financial Performance

The Audited Financial Statements of your Company (Standalone and Consolidated) as on March 31, 2026, 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	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	**6,408.53**	**5,411.68**	**6,377.63**	**5,397.90**
Operating Expenses	4,540.74	3,683.79	4,532.86	3,680.11
Administrative & Other Expenses	673.19	594.66	656.89	584.65
Total Expenditure	5,213.93	4,278.45	5,189.75	4,264.76
Operating EBITDA	**1,194.60**	**1,133.23**	**1,187.88**	**1,133.14**
Other Income	37.87	30.80	37.41	33.66
EBITDA	**1,232.47**	**1,164.03**	**1,225.29**	**1,166.80**
Finance Costs	129.43	100.65	129.05	100.32
Depreciation and Amortisation Expenses	243.14	203.58	233.19	198.04
Profit for the year before Exceptional Items & Tax	859.90	859.80	863.05	868.44
Profit before tax	**859.90**	**859.80**	**863.05**	**868.44**
Tax Expense	226.17	220.42	226.17	220.42
Profit for the year before share of profit / (loss) from joint ventures	633.73	639.38	636.88	648.02
Share of profit / (loss) from joint ventures	21.99	15.03	-	-
Net Profit / (Loss) after Joint Ventures	**655.72**	**654.41**	**636.88**	**648.02**

Note:

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. Further, 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, 2026, forms part of this Integrated Annual Report.

The key aspects of your Company's consolidated performance during the FY 2025-26 are as follows:

Consolidated Operational Highlights:

The recent conflict in West Asia resulted in unprecedented energy supply shock throughout the world, affecting nearly 35% of crude and 20% of LNG trade through seaborne routes, which pass through the Strait of Hormuz. The immediate implications of this conflict were increased volatility in natural gas and sustained higher crude oil prices, as well as supply disruptions in imported oil and gas.

Despite these challenges, your Company has:

- achieved double digit volume growth of 14% YoY, reaching 1,133.18 MMSCM in FY 2025-26, crossing 3.10 MMSCMD in average daily gas sales.
- achieved CNG Sales Volume of 782.50 MMSCM which is 69 % of FY 2025-26 Sales Volume.
- achieved PNG Sales Volume of 350.68 MMSCM which is 31 % of FY 2025-26 Sales Volume.
- expanded its PNG network to 10.99 Lakh homes, crossing the One Million homes milestone and now has 705 CNG stations through its 15,576 Inch-Km of Steel pipeline across its 34 Geographical Areas.
- strengthened its infrastructure base further by adding new 9 City Gas Stations (CGS) during the year, and 1 LCNG plant taking total CGS to 26 and LCNG to 5.

Your Company, alongwith its joint venture company IndianOil Adani Gas Private Limited, now has operating license in 53 Geographical Areas, within which, it operates 1169 CNG stations and has more than 1.3 million connected homes and 28,000+ Inch-Km steel pipeline network.

Your Company, through its wholly owned subsidiary Adani TotalEnergies E-Mobility Limited has 5,100 charge points (installed) and overall capacity of 54 MW.

Your Company, through its wholly owned subsidiary Adani TotalEnergies Biomass Limited has sold 1,654 MT Compressed Biogas (CBG) and 4620 MT Organic Manure (Digestate + Fermented Organic Manure) .

Your Company, through its joint venture company Smartmeters Technologies Private Limited, has sold 1,83,675 Mechanical Gas Meters in FY 2025-26.

Consolidated Financial Highlights:

Revenue from Operations increased by 18% over FY 2024-25, from ₹ 5,411.68 crore to ₹ 6,408.53 crore.

EBITDA increased by 6% Y-o-Y to ₹ 1,232.47 crore vs. ₹ 1,164.03 crore in FY 2024-25.

Standalone Financial Results:

On standalone basis, your Company registered revenue from operations of ₹ 6,377.63 crore (18.15% up from 5,397.90 crore in FY 2024-25) and PAT of ₹ 636.88 crore (1.72% down from 648.02 crore in FY 2024-25).

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 and ESG Rating:

Your Company's financial discipline and prudence are reflected in the strong credit ratings ascribed by rating agencies.

During the year under review, your Company's long-term credit rating has been upgraded to 'AA+ (stable)' by ICRA, with CRISIL and CareEdge having assigned fresh AA+ (Stable) rating, which reflects your Company's financial discipline and prudence.

Your Company also achieved notable upgrades from leading ESG rating agencies including S&P Global, CDP, CRISIL, CareEdge, and NSE Sustainability etc. A key milestone was the Company's upgrade in the S&P Dow Jones Sustainability Index, where it ranked 9th globally within the Gas Utilities sector.

The details of credit and ESG ratings are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Dividend and Reserves

Dividend:

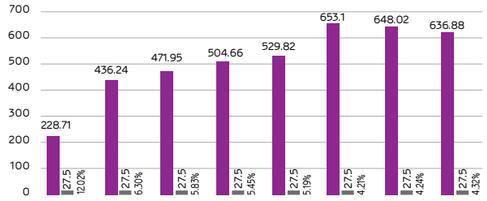
Your Directors have recommended a dividend of ₹ 0.25 (25%) per Equity Share of ₹ 1 each for FY 2025-26.

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.

Your Company has fixed Friday, June 12, 2026 as the 'Record Date' for determining entitlement of shareholders to final dividend for the financial year ended March 31, 2026, if approved at the AGM.

Shareholders Payout:

The details of shareholders' pay-out since listing are:



	2019	2020	2021	2022	2023	2024	2025	2026
PAT (In crore)	228.71	436.24	471.95	504.66	529.82	653.1	648.02	636.88
Dividend (In crore)	27.5	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%	4.32%

Dividend Distribution Policy:

The Dividend Distribution 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.

Investor Education and Protection Fund (IEPF)

During the financial year 2026-27, your Company has to transfer unclaimed and un-paid dividends pertaining to the year 2019 to IEPF. Further, corresponding shares, on which dividends have remained unclaimed and unpaid for seven consecutive years, will be transferred to IEPF as per the requirements of the IEPF Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year wise amounts of unclaimed / un-paid dividends lying in the unpaid dividend account up to the year, and the corresponding shares, which are liable to be transferred, are provided in the shareholder information section of the Corporate Governance Report forming part of this Integrated Annual Report and are also available on your Company's website at www.adanigas.com.

Transfer to Reserves:

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY26, after all appropriations and adjustments, was ₹ 4,532.59 crore.

Share Capital

During the year under review, there was no change in the authorized and paid-up share capital of your Company. The authorised share capital of your Company as on March 31, 2026 stood at ₹ 510 crore divided into 5,09,95,00,000 equity shares of face value of ₹ 1 each and 50,000 preference shares of face value of ₹ 10 each. 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 FY26 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, 2026:

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:

As per criteria given in Regulation 16 of the SEBI Listing Regulations, based on financial statements as on March 31, 2026, your Company had no unlisted material subsidiary. 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.

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, 2026, your Company's Board had ten members comprising of one Executive Director, four Non-Executive & Non-Independent Directors and five 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 and Key Managerial Personnel

During the year under review, the following changes took place in the Directorships:

Appointment/Re-Appointment:

- Ms Gauri Trivedi (DIN: 06502788) was re-appointed as an Independent Director on the Board of your Company w.e.f August 5, 2025 for a second term of three years. Her appointment was approved by the shareholders vide a Special Resolution passed through Postal Ballot process on August 1, 2025.
- Mr K Jairaj (DIN: 01875126) was appointed as an Additional Director (Non - Executive and Independent) on the Board of your Company w.e.f. November 3, 2025 for an initial term of three years. His appointment was approved by the shareholders vide a Special Resolution passed through Postal Ballot process on January 23, 2026.
- Mr Suresh P Manglani (DIN: 00165062) was re-appointed as Whole-time Director, designated as Executive Director, on the Board of your Company w.e.f. February 9, 2026 for a term of one year. Shareholders' approval is being sought through the postal ballot process, and voting in this regard remains open from April 7, 2026 to May 6, 2026.

Cessation:

Mr Shailesh Haribhakti (DIN: 00007347) ceased as an Independent Director of your Company w.e.f. November 2, 2025 on completion of his tenure. The Board places on record the deep appreciation for valuable services and guidance provided by him during his tenure as a Director.

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 Gautam S. Adani (DIN: 00006273) and Dr. Sangkaran Ratnam (DIN: 10333311) are liable to retire by rotation at the ensuing AGM and being eligible, offers themselves for re-appointment.

The Board, on the recommendation of Nomination and Remuneration Committee (NRC) of your Company, recommends the re-appointment of Mr Gautam S. Adani and Dr. Sangkaran Ratnam as Directors for your approval.

The 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:

During the year under review, Ms. Mira Soni ceased to be the Company Secretary and Compliance Officer of the Company w.e.f. closure of business hours on May 31, 2025 and Mr. Anil Agrawal was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. June 1, 2025.

Mr Parag Parikh ceased to be the Chief Financial Officer of the Company effective from close of business hours on September 30, 2025 and Mr Preyash Jhaveri was appointed as an Interim Chief Financial Officer of the Company w.e.f. December 22, 2025.

As on the date of this 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 Preyash Jhaveri, Interim Chief Financial Officer
- Mr Anil Agrawal, 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, 2026, 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 6 (Six) 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.

Board Evaluation

The Nomination and Remuneration Committee ("NRC") has laid down the criteria and based thereon formulated an internal questionnaire for carrying out the performance evaluation of individual Directors (including the Chairman), the Committees of the Board and the Board as a whole for FY 2025-26.

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

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 26, 2026 and also at the NRC Meeting and Board meeting held on April 27, 2026. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its Committees.

Independent Directors' Meeting

The Independent Directors met on March 26, 2026, 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 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 Remuneration 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 from the same;

b. such accounting policies have been selected and applied consistently and judgements and estimates have been made 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. internal financial controls have been laid down 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 Board has also constituted few sub-committees of RMC to ensure focused discussion on specific risks such as information technology & data security, legal, regulatory & tax, reputation and commodity price risk. 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 updates 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)

A detailed report on the Company's CSR initiatives has been provided in the Social Capital section of this Integrated Annual Report. The details of the CSR Committee, terms of reference, meetings held during the year 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 Integrated Annual Report.

The Interim Chief Financial Officer of your Company has certified that CSR spending of your Company for FY 2025-26 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 maintaining 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 2025-26, 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. The ESG disclosures are in compliance with BRSR core and have been independently assured by M/s SGS India Private Limited.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026 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 transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable and hence does not forms 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) have been 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.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

A representative of the Statutory Auditors attended the previous AGM of your Company held on June 25, 2025.

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Audited Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

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 and Regulation 24A of SEBI Listing Regulations, M/s Makarand M. Joshi & Co, Practicing Company Secretaries, Mumbai (Peer Review Number: P2009MH007000) were 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 continue as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

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 2025-26.

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 2026-27. A resolution seeking approval of the shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2026-27 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 its officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

Particulars of Employees

Your Company had 528 (consolidated basis) employees as of March 31, 2026.

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-C** 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.

The employees undergo mandatory training / certification on POSH Policy to sensitize themselves and strengthen their awareness.

Compliance with Maternity Benefits Act, 1961

Your Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. Your Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. Your Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

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.

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, two cases were reported under the whistle blower policy. Both these cases related to employee misconduct and were redressed appropriately.

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-D** 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 in 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 have 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

The Chairman, 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 operations 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, Ministry of Petroleum and Natural Gas, The Petroleum and Natural Gas Regulatory Board, 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: 0000627

Place: Ahmedabad
Date: April 27, 2026

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	Directors Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for Policy
6	Related Party Transaction Policy [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here for Policy
7	Policy for Determining Material Subsidiaries [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	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here for Policy
11	Nomination and Remuneration Policy of Directors, KMP and Other Employees [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 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	Policy on 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

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for the Financial Year 2025-26.

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 implemented its CSR activities / projects through Adani Foundation and other such implementing agencies. 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	3	3
2	Mr Shailesh Haribhakti[1]	Member	2	2
3	Mr Bharat Vasani[2]	Member	1	1
4	Mr Shashi Shanker	Member	3	3
5	Mr Pranav V. Adani	Member	3	3
6	Dr Sangkaran Ratnam	Member	3	3

[1] Ceased as member w.e.f. 03.11.2025

[2] Appointed as member w.e.f. 03.11.2025

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:

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):**	₹ 825.61 crore
	(b) Two percent of average net profit of the Company as per section 135(5):	₹ 16.51 crore
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	–
	(d) Amount required to be set-off for the financial year, if any.	–
	(e) Total CSR obligation for the financial year [(b)+ (c)- (d)]:	₹ 16.51 crore
6.	**(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**	₹ 16.55 crore
	(b) Amount spent in Administrative Overheads:	₹ 0.45 crore
	(c) Amount spent on Impact Assessment, if applicable:	–
	(d) Total amount spent for the Financial Year [(a)+ (b)+ (c)]:	₹ 17.00 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
17.00	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)	16.51
(ii)	Total amount spent for the Financial Year	17.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.49
(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)]	0.49

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 2024-25	Not Applicable						
2	FY 2023-24							
3	FY 2022-23							

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

Gautam S. Adani
Chairman
DIN: 00006273

Ms Gauri Trivedi
Chairperson– CSR Committee
DIN: 06502788

Annexure – B to the Directors' Report

Form No. MR-3 - Secretarial Audit Report

for the financial year ended March 31, 2026

[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
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421, Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Total Gas Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of Company's 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') 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:

We 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, 2026 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 is not Applicable to Company during the Audit Period**)

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 Audit 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 Audit period)**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit period)**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 erstwhile 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, 2021; **(Not Applicable to the Company during the Audit period)** and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit period)**

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with Sector/Industry based law applicable as mentioned below:

- The Explosives Act, 1884
- The Gujarat State Disaster Management Act, 2003
- The Petroleum and Natural Gas Regulatory Board Act, 2006
- The Batteries (Management and Handling) Rules, 2022

We 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 audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

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 (except few meetings were convened at a shorter notice for which necessary approval were obtained as per applicable provisions) 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are 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. The adequacy and efficacy shall read in context of reporting as specified in the report.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Omkar Dindorkar
Partner
ACS No.: 43029
CP No.: 24580
UDIN: A043029H000212506

Date: April 27, 2026
Place: Mumbai

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
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421, Gujarat

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. Wherever 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.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Omkar Dindorkar
Partner
ACS No.: 43029
CP No.: 24580
UDIN: A043029H000212506

Date: April 27, 2026
Place: Mumbai

Annexure – C 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 2025-26 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the FY 2025-26:

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	-	-
Dr Sangkaran Ratnam	-	-
Mr Thibault Lesueur	-	-
Non-Executive, Independent		
Ms Gauri Trivedi[7]	4.82:1	-
Mr Shashi Shanker[7]	4.85:1	-
Mr Shailesh Haribhakti[1&7]	2.85:1	-
Mr Mukesh M. Shah[7]	4.96:1	-
Mr Bharat Vasani[7]	4.70:1	-
Mr. K Jairaj[2&7]	2.03:1	-
Executive Director & Key Managerial Personnel		
Mr Suresh P. Manglani, Executive Director & CEO	85.12:1	13%
Mr Parag Parikh, CFO[3]	26.82:1	NA
Ms Mira Soni, CS[4]	-	NA
Mr Preyash Jhaveri[5]	2.41:1	NA
Mr Anil Agrawal[6]	2.91:1	NA

1. Ceased as Director w.e.f. November 2, 2025
2. Appointed as Director w.e.f. November 3, 2025
3. Ceased as Chief Financial Officer w.e.f. September 30, 2025
4. Ceased as Company Secretary & Compliance Officer w.e.f. May 31, 2025
5. Appointed as Interim Chief Financial Officer w.e.f. December 22, 2025
6. Appointed as Company Secretary & Compliance Officer w.e.f June 1, 2025
7. Reflects sitting fees and commission

ii) The percentage increase in the median remuneration of employees in the financial year: 8.51%

iii) The number of permanent employees on the rolls of Company as on March 31, 2026: 528 (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: 9%

Average increase in remuneration of KMPs: 10%

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 – D 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) Deployment of Type 4 CNG cascades which carries more volume of CNG per trip hence reducing the number of trips/ vehicle movement.

b) Implemented Vehicle Tracking System (VTS) for tracking and optimal utilization of transport vehicles carrying CNG cascades to various CNG Daughter Booster Stations.

c) Implemented Automated Meter Reading (AMR) system for all its Industrial and Commercial customers which has eliminated the use of vehicles required by agencies for taking meter readings manually.

d) ZERO Waste to Landfill (Certification Audit) has been conducted at 4 locations (Ahmedabad, Vadodara, Faridabad & Khurja) which is valid till FY 2026-27.

e) 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.

f) Regular leak detection and repair of underground pipeline and above ground asset has helped in reducing methane loss, thereby saving the energy and loss of product.

g) Converted vehicles carrying Gas from diesel to CNG, thus reducing CO_2 emission and mitigating carbon footprint.

h) Implemented Online Name Transfer and Refund service facilities, leading to energy conservation and sustainable operations, as it reduces the need for physical visits to customer delight offices.

i) Pilot project implemented for use of smart meters in domestic segment accompanied by field trials which reduces the usage of vehicles required by agencies for taking meter readings manually and thus reducing carbon emissions and fuel consumption.

j) Through the digitization of all operational assets, unaccounted natural gas losses-primarily methane emissions are being reduced year over year, delivering significant ESG benefits. Reduced field operations further contribute to lower Green House Gas (GHG) emissions. Additionally, continuous asset monitoring and prompt response to alarms enhance both energy efficiency and reduction of gas loss.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

Solar: Your Company is working relentlessly on replacement/reduction in grid power consumption by increasing the use of solar power, across all its' sites. Till financial year 25-26, 55 solar powered sites have been commissioned. It has generated total ~ 11L KWH, which in turn has saved total ~915T on CO_2 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 is actively focusing on energy conservation and the adoption of alternate energy sources, with a clear plan to transition towards renewable energy-based operations, including shifting plant operations to solar-generated power within the next six months. Currently, the plant is optimizing its power utilization by scheduling operations strategically, ensuring that only essential equipment runs during peak grid hours while maximizing operations during non-peak periods. This approach helps in reducing load on the grid, lowering operational costs, and supporting distribution agencies in better demand management, while also enhancing overall energy efficiency and promoting sustainable and environmentally responsible plant operations.

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 on energy conservation equipment:

About ₹ 0.12 crore was spent for installation of solar panels which in turn reduces the Company's Green House Gas (GHG) 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 the company.

   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 and Sustainable Engagement:** At your company, customers remain at the core of our CGD operations, and we continuously enhance our outreach through energy-efficient and digitally driven service channels. Over the past year, the company has strengthened our 24x7 customer accessibility via Call Center, WhatsApp, Email, Mobile App, Website, Adani Gas Mitra, Social Media Desk, Nodal Office, and Doorstep CDC services—minimizing the need for physical visits and supporting resource conservation.

   The Company's Adani Mobile App has evolved into a key self-service platform, enabling customers to manage complaints, access billing information, and utilize various services seamlessly. Furthermore, the widespread adoption of digital payment systems with approximately 99.1% transactions conducted online through integrated payment gateways has significantly reduced paper usage and travel dependency, reinforcing the Company's commitment towards energy conservation and sustainable service delivery.

   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:** Your Company's Cloud-based SAP integrated IVRS 2.0 part of the Emergency Complaint Redressal Mechanism (ECRM) reflects our commitment to both customer safety and energy-conscious service delivery. Designed to promptly address critical concerns such as gas leakage, gas smell, and gas stoppage, this upgraded system ensures faster response times while minimizing dependence on resource-intensive processes.

   The automation built into IVRS 2.0 enables nearly 60% of emergency calls to be efficiently managed without human intervention, reducing operational load and the need for extensive physical infrastructure. This digital-first approach not only enhances responsiveness and customer safety but also supports ATGL's broader objective of optimizing energy usage and promoting sustainable, technology-driven operations.

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 and user friendly. This app can be used by any internal and 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:** Your Company had introduced a concept of Touchless Revenue Management (TRM) 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 which also helps the 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:** Your Company is 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. **Analytics Platform:** Development of Third Eye EV Analytics Platform Built an in-house analytics platform to provide a unified monitoring and decision-support layer for the entire EV charging network by Charger performance monitoring, Real-time tracking of session-level KPIs (energy dispensed, session duration, peak/avg power, success vs. failed sessions), Charger uptime tracking , SLA monitoring for each it and OEM.

12. **Energy Reconciliation:** Framework on Loss and Accounted Electricity implemented and integrated with the existing Bill Pro software used for electricity bill payments enabling end-to-end energy reconciliation from grid meter to vehicle battery.

13. **Standardization:** CPMS Error Code Standardization (OCPP-Aligned) -Configured detailed, OCPP-standard error codes within the CPMS (Charging Point Management System) and brought uniformity across all charger OEMs in the ATEL network — eliminating vendor-specific error definitions and enabling consistent diagnostics.

14. **Design Improvement:** Design improvements have been implemented in DC chargers across all existing OEMs by incorporating an AC contactor upstream of the power module to isolate it during idle conditions. This modification helps to eliminate reactive power consumption during idle state and improving system performance & reducing DISCOM billing.

15. **Facial Recognition System (FRS):** Your Company has implemented an FRS system at 49 locations across the country and achieved 100% usage for attendance and tracking of employees.

16. **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.

17. **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.

18. **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.

19. **Adani Gas Mitra Enhancing Access with Sustainable Convenience:** Adani Gas Mitra is a customer-centric initiative aimed at bringing essential gas-related services closer to communities through strategically deployed kiosks at local outlets such as medical stores and neighbourhood shops. This initiative enables customers to conveniently access key services including bill payments, complaint registration, and query resolution within their vicinity, eliminating the need to travel to Customer Delight Offices.

By decentralizing service access and leveraging existing local infrastructure, Adani Gas Mitra significantly reduces customer travel, contributing to lower energy consumption and promoting environmentally responsible behavior. At the same time, it strengthens last-mile connectivity, enhances service accessibility, and supports ATGL's vision of delivering seamless, digital-enabled, and sustainable customer experiences.

(ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) Hydrogen Electrolyzer:

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:

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, your company 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 2025-26	FY 2024-25
Foreign exchange earned	-	-
Foreign exchange outgo (including import of goods on CIF basis)	66.54	48.12

Management Discussion & Analysis

Global Economy

The global economy entered **2025** navigating a stabilising yet challenging macroeconomic environment. Global growth is estimated at **3.3%** in CY 2025, reflecting resilience across major economies amid moderating inflation and tighter financial conditions, as per the IMF World Economic Outlook (January 2026). However, growth remained uneven across regions, influenced by persistent geopolitical tensions, policy uncertainty, and sector-specific investment concentration.

In March 2026, the conflict in West Asia resulted in unprecedented energy supply shock causing sharp spike in crude and natural gas prices and leading to volatility in global currencies. The Strait of Hormuz, which carried nearly 35% of seaborne crude and 20% of seaborne refined petroleum products before the beginning of the conflict, became the focal point of the conflict and was shut. The global LNG trade, which was estimated to be 410 MTPA in 2025, and has nearly 21% of volumes originating through the Strait of Hormuz, was also affected due to the conflict. Several LNG suppliers across the world declared force majeure, further tightening supply and exacerbating the demand-supply imbalance in the market. As of March 31, the conflict remained unresolved, and any prolonged and severe disruption in the West Asia crisis may adversely impact commodity prices and undermine global growth prospects.

Region-wise growth (%)

Region	CY 2025 (E)	CY 2026 (P)	CY 2027 (P)
Global Economy	3.3	3.3	3.2
Advanced Economies	1.7	1.8	1.7
Emerging Market and Developing Economies (EMDEs)	4.4	4.2	4.1

E- Estimates; P- Projections

(Source: IMF World Economic Outlook January 2026)

Global inflation has continued to moderate, declining from **6.8% in 2023** to **4.1% in 2025**, While goods inflation softened significantly, services inflation remains persistent in several advanced economies, slowing convergence towards target inflation levels. In response, monetary policy across major economies remains cautious, with central banks maintaining a data-dependent stance.

Geopolitical developments continue to exert a meaningful influence on global economic conditions. Ongoing conflicts in Eastern Europe and the West Asia have contributed to global supply chain disruptions, commodity price volatility, and elevated trade uncertainty. Trade policy risks persist through implementation of targeted tariffs, export controls, and strategic realignments across critical sectors including energy, semiconductors, and capital goods. Global trade growth is anticipated to moderate in 2026 following earlier front-loaded activity, with technology-related trade partially mitigating the weakness observed in traditional manufacturing exports.

Emerging markets and developing economies continue to demonstrate relative resilience, supported by robust domestic demand, ongoing structural reforms, and strengthening macroeconomic fundamentals. Advanced economies are witnessing gradual stabilisation, underpinned by easing inflationary pressures and improving financial conditions, however, fiscal constraints and elevated debt levels pose medium-term risks.

Performance of Major Economies

United States

The U.S. economy is projected to grow by **2.4% in 2026**, supported by easing monetary conditions and continued investment in technology and infrastructure. While consumption remains resilient, growth momentum is expected to moderate as labour market conditions gradually soften. Elevated asset valuations and fiscal deficits pose medium-term risks.

China

China's economic growth is projected at **4.5% in 2026**, reflecting policy support measures and resilient export performance in high-technology sectors. However, structural challenges, including weak domestic demand, demographic pressures, and stress in the real estate sector, are expected to weigh on medium-term growth prospects.

United Kingdom

The U.K. economy is expected to expand by 1.3% in 2026, supported by improving real wages and a gradual easing of inflation. Nonetheless, energy market volatility, fiscal constraints, and post-Brexit trade frictions continue to influence economic performance and investment sentiment.

Japan

Japan's growth is projected to moderate to **0.7% in 2026**, reflecting subdued private investment and external demand. Fiscal stimulus measures and gradual monetary policy normalisation are expected to support domestic activity, while energy security considerations continue to shape demand for imported fuels, including LNG.

Germany

Germany is expected to record growth of **1.1% in 2026**, supported by fiscal spending and a gradual recovery in domestic demand. However, high energy costs and structural challenges in manufacturing continue to constrain growth prospects.

Outlook

The global economic outlook for 2026 remains subject to heightened uncertainty due to the ongoing conflict in West Asia, as elevated energy prices, supply-side disruptions and currency volatility may affect the growth prospects of major economies. The Strait of Hormuz serves as a strategic energy corridor, accounting for nearly one fifth of global LNG Trade and approximately one fourth of global oil trade. As a major export route for crude oil and LNG to Asian markets, supply-demand imbalance led to significant increase in oil and LNG price amid conflict in the West Asia. Further, damages and process disruption to liquefaction and refining facilities in the region may take longer time to return to normalcy. As the conflict persist, its broader implications on global economic growth will take some time to be ascertained.

Source: IMF World Economic Outlook, January 2026

Indian Economy

India's economic performance in FY 2025–26 demonstrated strong resilience and sustained broad-based momentum amid a challenging global backdrop due to geopolitical tensions, trade policy uncertainty and financial market volatility. **As per the Second Advance Estimates**, real GDP and Gross Value Added (GVA) are expected to grow by **7.6% and 7.7%**, respectively, highlighting the strength of India's domestic demand-driven growth model. Robust agricultural performance supported rural incomes, while improving urban demand, aided by tax rationalisation and stable employment conditions, contributed to an expansion of the consumption base. India's medium-term growth potential remains robust at around 7%, supported by strong domestic fundamentals.

Indian Growth Projections

Year	GDP Growth rate (%)
FY 2025-26 (SAE)	7.6
FY 2024-25 (FRE)	7.1
FY 2023-24	7.2

Private consumption remained a key growth driver, supported by easing inflation and rising real income levels. Investment activity gained momentum, led by sustained public capital expenditure of ₹ 12.2 lakh crore, strengthened infrastructure development and generated multiplier effects across manufacturing, construction, logistics, and energy sector. Government initiatives under Viksit Bharat 2047 and Kartavya Kaal continue to promote duty-driven development, capacity creation, and self-reliance, helping India navigate external uncertainties.

Sectoral Performance

- **Agriculture & Allied Activities:** Agriculture grew by 3.1% in FY26, aided by a favourable monsoon and improved crop outcomes, with allied sectors such as livestock and fisheries recording 5–6% growth, supporting rural incomes.
- **Industry & Manufacturing:** Industrial growth accelerated to 6.2%, led by manufacturing at 7.7–9.1% in H1 FY26. PLI schemes across 14 sectors attracted ₹2.0 lakh crore of investment, generating ₹18.7 lakh crore in incremental production and creating 12.6 lakh jobs. Core sectors such as cement (+13.5%) and steel (+6.9%) reflected strong infrastructure demand.
- **Services:** The services sector grew 9.1%, up from 7.2% in FY25, with its GVA share reaching a historic 56.4%. Services exports continued to expand, supporting growth, foreign exchange earnings, and employment.

Inflation and Macroeconomic Stability

Inflation eased to 1.7% (April–December FY26), the lowest since the CPI series began, supporting domestic demand. The RBI revised FY26 inflation to 2.0%, with the IMF projecting 2.8%. Strong fiscal consolidation, robust tax collections, and healthy credit growth underpinned macro stability. Non-performing assets remained low, capital adequacy strong, and forex reserves exceeded USD 700 billion, which provided some resilience against geopolitical shocks towards the end of the financial year.

Union Budget 2026–27

The **Union Budget 2026–27** reiterates the Government's commitment to sustaining economic growth while maintaining fiscal prudence. Continued emphasis on capital expenditure, targeted support for manufacturing and MSMEs, and focus on infrastructure, energy transition, digital public infrastructure and innovation are aligned with the long-term objectives of **Viksit Bharat** and **Kartavya Kaal**. Measures focused on enhancing ease of doing business, widening access to credit, and supporting consumption are expected to further bolster domestic demand and industrial activity, with favourable implications for energy consumption and investment.

Outlook

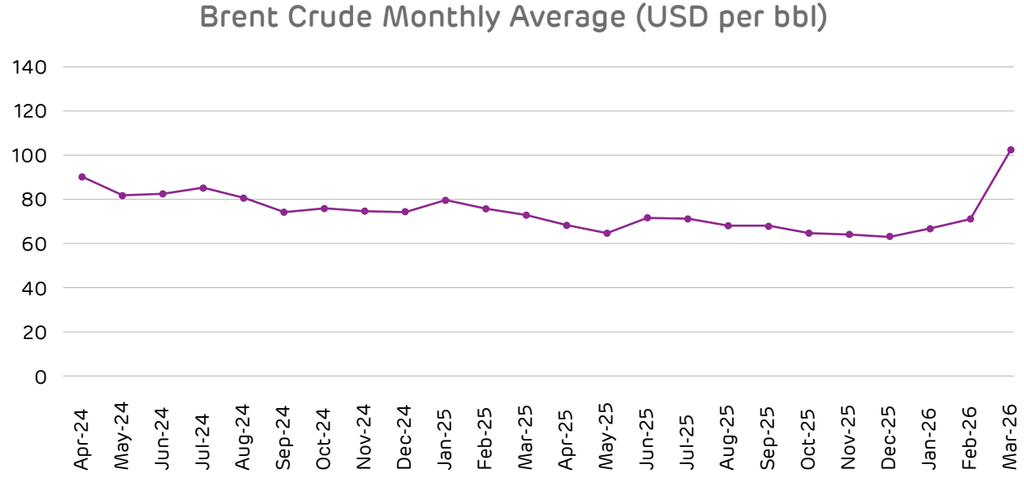
The long-term outlook for the Indian economy remains steady and constructive. While the Real GDP growth for FY27 was projected in the range of 6.8-7.2%, reflecting sustained medium-term growth potential, the impact of crisis in West Asia may soften that projection going forward. However, country's long term growth is still going to be driven by large scale infrastructure development, continued industrialization, and sustained efforts to improve standard of living, which, supported by policy stability and easing of geopolitical tensions, will be conducive to regaining the growth momentum.

Industry Overview

Global Energy Sector

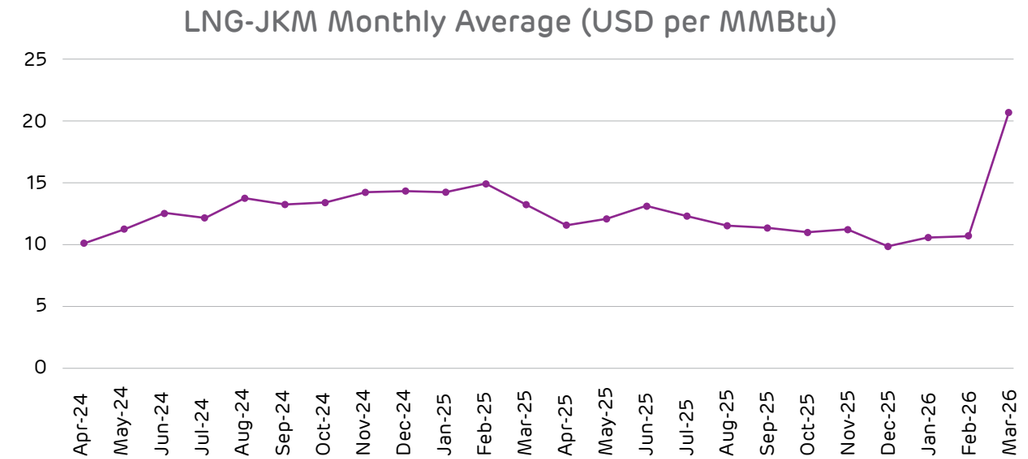
The global energy sector entered a phase of relative price stabilization, with Brent crude staying sub USD 70 per barrel and international LNG price softened from mid teens to nearly USD 10 per MMbtu towards the end of 2025. However, the conflict in West Asia tossed the supply-demand out of balance, resulting in sharp spike in crude, natural gas, and coal prices globally. Even if the geopolitical tensions eases down early, the continued imbalance is expected. Brent crude oil prices are forecast to average **USD 95 per barrel in 2026** and **USD 79 per barrel in 2027**, compared with **USD 69 per barrel in 2025**.

Source: Short-term Energy Outlook, May 2026, US Energy Information Administration



Source: Statistics, US Energy Information Administration Apr '24 to Mar '26

Similarly, the softening of global natural gas prices, which had started in early 2025 and was expected to continue over next 2-3 years, was arrested due to the supply shortages due to closure of Strait of Hormuz. The average JKM prices crossed USD 20 per MMbtu in March 2026. Even if the West Asia crisis is resolve early, the natural gas supplies from the Strait of Hormuz may take some time to reach to pre-conflict levels, resulting into JKM expected to remain in the range of USD 14-18 per MMBtu during year 2026.



Source: Statistics, Historical JKM Indices, S&PApr '24 to Mar '26

Energy demand growth continues to remains concentrated in non-OECD economies. India's liquid fuels consumption is expected to rise by **around 0.3 million b/d annually in 2026 and 2027**, reflecting sustained economic activity and ongoing urbanisation. At the same time, global electricity consumption is projected to grow steadily, supported by continued addition to renewable capacity—particularly solar, while natural gas remains critical source for grid balancing and energy security.

Overall, while hydrocarbons are likely to face near-term price pressures, natural gas is expected to play an increasingly important role in advancing energy transition objectives, ensuring supply reliability, and cleaner energy systems across key growth markets.

India Energy Sector

Over the past five years, India has recorded the **third-largest increase in power generation capacity globally**, after China and the United States. At the same time, the country is steadily diversifying its energy mix through accelerated investments in renewable and non-fossil power sources. Clean energy accounted for **around 83% of power sector investment in 2024**, reflecting strong policy support and increasing participation from investors.

India has also made substantial progress in expanding renewable capacity, with **non-fossil sources accounting for over half of the country's installed electricity capacity in 2025**, supported by strong growth in solar and wind energy. Government initiatives such as rooftop solar programmes, solarisation of agricultural pumpsw and the National Green Hydrogen Mission continue to strengthen the clean energy ecosystem. In the Union Budget FY26, the government also set an ambitious target to deploy 100 GW of Nuclear based Power Generation in the country by 2047 as a long-term solution to transition away from fossil fuel based base-load generation capacity.

Despite the rapid expansion of renewable energy, hydrocarbons remain essential in meeting India's rising energy needs, with natural gas expected to play an important role in supporting a balanced and lower-carbon energy transition.

However, as a result of crisis in West Asia, India's LNG imports declined by about 16% year-on-year in March 2026. In parallel, since January 2026, the Indian rupee has depreciated by around 5%, while benchmark LNG prices have risen sharply. Together, the increase in benchmark prices and the strengthening of the US dollar have significantly raised the cost burden on Indian oil and gas importers, who now have to manage the fine act of balancing between higher gas cost and maintaining affordable prices for the end user.

Source: International Energy Agency (IEA); Government of India – Ministry of New & Renewable Energy / PIB releases; Economic Survey of India(Pre-budget, and S&P Near-term Forecast)

Domestic Consumption Petroleum Products

	UoM ('000)	FY 2025-26	FY 2024-25
Petroleum products (all)	MMT	243.2	239.2
LPG	MMT	33.2	31.3
MS	MMT	42.6	40.0
HSD	MMT	94.7	91.4
FO/LSHS	MMT	6.4	6.4

Source: https://ppac.gov.in/consumption/products-wise

Consumption of Natural Gas

Natural gas is increasingly positioned as a transition fuel within India's energy architecture, offering a lower-carbon alternative to coal and liquid fuels while supporting grid stability and industrial growth. The Government of India has articulated a long-term ambition to raise the share of natural gas in the energy mix to 15% by 2030, from the current level of around 6–6.5%.

During FY26, India's natural gas consumption stood at **68,542** MMSCM, a 4% reduction on Y-o-Y basis due to slower demand in the last couple of months due to West Asia crisis. Consumption remained stable in the first half (~34,772 MMSCM during April–September), followed by a stronger second-half momentum, peaking during October–January on the back of higher industrial and CGD demand, before a moderation in February. On an annualised basis, India's gas consumption remains in the range of ~70–72 BCM, with demand expected to grow at 8–9% CAGR through 2030, driven by expansion in city gas distribution (CGD), fertiliser demand, and increasing adoption of gas as a transport fuel.

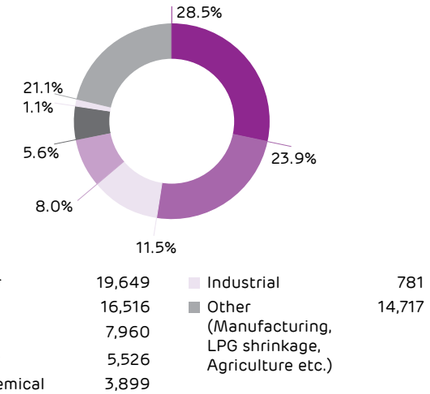
Domestic Consumption Natural Gas

	UoM	FY 2025-26	FY 2024-25
Natural Gas	MMSCM	68,542	71,314

Source: https://ppac.gov.in/natural-gas/consumption

Sectoral Consumption Trends

Key Sectoral Drivers of India's Natural Gas Consumption (%)



Source: https://ppac.gov.in/natural-gas/sectoral-consumption

Domestic Production and Import Dependence

India continued to rely on LNG imports to meet its natural gas demand during FY 2026, reflecting a structural gap between domestic production and consumption. While domestic production remained relatively stable, LNG imports played a critical role in supporting incremental demand, particularly during periods of higher consumption. PPAC data indicates that imports continue to account for a significant share of India's gas supply, underscoring the country's dependence on global LNG markets to ensure energy security and supply stability.

Source: https://ppac.gov.in/import-export

Domestic Gas Availability

As of early 2026, India's Administered Pricing Mechanism (APM) continued to prioritise allocation to home PNG, CNG for transport, and the fertiliser sector, ensuring supply of lower-cost domestic gas to critical segments. APM pricing remained linked to 10% of the Indian crude basket, with a price ceiling of ~$6.75–6.81/MMBTU during the year, protecting end consumers from global price volatility. Additionally, new well or intervention gas in ONGC/OIL nomination fields was priced at a ~12% of Indian Crude Basket, supporting incremental demand in priority segments. Further, gas from HPHT field was also made available via auction to the CGD segment as per established procedures and subject to applicable price ceiling

In response to the supply shortage created due to the conflict in West Asia, the Government implemented the Natural Gas (Supply Regulation) Order, 2026 to strengthen the supply security by diverting natural gas to high priority segments. This allowed supply continuation amid drop in gas imports and high RLNG prices.

These measures collectively aim to stabilise short term supply challenges, while supporting India's long-term goal of increasing the share of natural gas in the energy mix from ~6.5% to 15% by 2030.

Source: PPAC; PIB; PNGRB notifications.

Natural gas infrastructure and Regulatory developments

India continued to strengthen its natural gas infrastructure in FY 2026, with a sharp focus on expanding City Gas Distribution (CGD) networks reaching 1.67 Crore home PNG connections and 8,692 CNG stations. As of FY 2026, the PNGRB has authorised over 307 Geographical Areas (GAs), significantly widening access to CNG and PNG across urban and semi-urban regions. This expansion is supported by the ongoing development of the National Gas Grid, spanning 25,900+ km, aimed at improving last-mile connectivity and linking demand centres with supply sources.

Further, policy and regulatory measures like CST applicability on natural gas (APM & NWG) transported outside of Gujarat, and simplification of natural gas pipeline tariff from 3-zone to 2-zone, with home PNG and CNG for transport under Zone-1 tariff, resulted in cost simplification and offsetting some impact of rise in natural gas prices and exchange rates. Several states have now adopted CGD policy and have started implementing VAT rationalization on CNG & PNG. These developments will be conducive to higher gas penetration, improving accessibility, and supporting the government's target of increasing the share of natural gas in India's energy mix.

Source: PNGRB; MoPNG updates.

Government's response to energy supply situation

Government of India has introduced a series of significant regulatory measures aimed at strengthening the governance, allocation, distribution, and consumer protection framework in the natural gas and city gas distribution sector. The Natural Gas (Supply Regulation) Order, 2026, issued under the Essential Commodities Act, 1955, establishes a priority-based allocation mechanism for domestic natural gas supply. Amid LPG shortages, government has also taken steps to accelerate the transition from LPG to PNG in areas where piped natural gas infrastructure is available. Subsequently, Uniform Right of Way (ROW) and Pipeline-Laying Framework has been introduced to streamline infrastructure development across the country through defined approval timelines, caps on applicable fees and provisions for mandatory access. The States have also issued respective order mirroring these initiatives to enable on-ground implementation.

CGD Infrastructure Growth

	UoM	FY 2025-26 (Exit)	FY 2024-25 (Exit)
CNG Stations	No.s	8,916	7,720
Residential PNG Connections	No.s	1.69 crore	1.47 crore

Source: Petroleum Planning & Analysis Cell, Ministry of Petroleum & Natural Gas, GoI (https://ppac.gov.in/)

CNG Vehicles sales by Segment

(in lakhs)

	FY 2025-26	FY 2024-25	FY 2023-24
CNG-2W	0.33	0.52	-
CNG-3W	3.28	3.41	3.56
CNG-4W+	11.52	8.99	6.90
Total	**15.14**	**12.92**	**10.46**

Source: Vahan Dashboard, Ministry of Road Transport & Highways, GoI

Share of CNG Vehicles in Total Vehicle Sales (%)

	FY 2025-26	FY 2024-25	FY 2023-24
CNG-3W	24	28	31
CNG-4W+	17	15	12

Source: Vahan Dashboard, Ministry of Road Transport & Highways, GoI

Evolving Mobility Landscape

The overall vehicle sales remained strong in FY26, with 13% Y-o-Y growth, reaching 2.98 crore vehicles sold (all segments). The 3W and 4W+ sales reached 13.63 lakhs and 69.45 lakhs respectively, registering 12% and 13% growth respectively.

Sale of CNG vehicles continued to grow strongly, registering 17% Y-o-Y growth. While the CNG 3W sales remained stagnated due to greater push on EV adoption, the CNG 4W segment grew by 28% on Y-o-Y basis, reaching 17% penetration in overall 4W sales.

On the other hand, India's EV ecosystem witnessed strong momentum in FY 2026, with total EV sales reaching 24.5 lakhs units during April 2025–March 2026, reflecting steady adoption across segments. Monthly volumes peaked at ~2.8 lakh units (all vehicle types) in March 2026, indicating strong year-end demand.

Electric two-wheelers continued to dominate the market, accounting for the majority of EV sales, supported by cost economics and last-mile mobility demand. Penetration levels also improved across segments, with 2W EV penetration rising to ~9.8% and passenger vehicles to ~5.1% in March 2026, highlighting a gradual but consistent shift towards electrification.

This evolving mobility landscape reflects increasing consumer acceptance, supported by improving economics and favorable ecosystem thru policy push and expanding charging infrastructure in the country.

Source: Vahan Dashboard (via EVreporter); industry news reports

Note: 4W+ includes passenger and goods vehicles, including multi-axle.

Sales of Electric Vehicles by Segment

(in lakhs)

	FY 2025-26	FY 2024-25	FY 2023-24
e-2W	14.0	11.5	9.5
e-3W	8.3	7.0	6.3
e-4W	2.2	1.2	1.0
Total EV	**24.5**	**19.7**	**16.8**

Source: Vahan Dashboard, Ministry of Road Transport & Highways, GoI

Alternative Fuels in India's Energy Transition

Compressed biogas (CBG) and green hydrogen continued to gain traction during the year as key enablers of India's energy transition, with policy focus shifting from intent to execution and ecosystem development. CBG is being progressively integrated into the CGD framework,

supporting waste-to-energy objectives, while green hydrogen initiatives advanced through pilot projects aimed at industrial decarbonisation.

Compressed Biogas (CBG)

India's Compressed Biogas (CBG) sector is transitioning into a commercially scalable energy segment, supported by policy mandates and strong investment momentum. With the introduction of mandatory blending obligations from FY 2026 (1%, scaling up to 5% by FY 2029), CBG has moved from a supply-driven initiative to a demand-backed market, ensuring offtake from CGD players. The ecosystem is expanding rapidly, with 460+ plants operational or under development, alongside increasing participation from both Private and Public sector companies. The current CBG production in the country is estimated at ~ 1,000 TPD, with more capacity expected to be commissioned in coming years.

The sector is expected to witness robust growth, driven by rising natural gas import costs and the push for waste-to-energy solutions. Policy support remains strong, with measures such as excise duty exemption on the biogas component in blended CNG and continued focus on scaling the SATAT initiative.

CBG is thus emerging as a critical lever in India's energy transition, supporting decarbonisation, energy security, and circular economy objectives.

Source: MoPNG; PNGRB; industry reports.

Outlook

India is navigating a complex energy transition, with energy demand projected to grow at a faster pace than other major economy through 2050. Central to this transition is the Government's gas-based economy roadmap, which aims to increase the share of natural gas in the primary energy mix from around **6% to 15% by 2030**. Natural gas is positioned as a critical transition fuel, enabling lower emissions while providing operational flexibility required to stabilise a power grid that is increasingly depend on intermittent renewable sources.

To enable this transition, India has significantly expanded its National Gas Grid to nearly **27,500 km** and extended City Gas Distribution (CGD) coverage across a majority of the country. This expanding infrastructure is supporting rising industrial demand and facilitating fuel substitution in transport sector, including the gradual adoption of LNG and CNG in commercial and long-haul transportation Segments.

In parallel, the growth of electric mobility under initiatives such as **EV30@30** is reshaping electricity demand patterns. EV-related power demand is estimated to reach **~640 TWh by 2030**, necessitating a substantial scale-up of charging infrastructure from the current **29,000+ charging stations to over 1.3 million** over the next decade. Managing peak demand arising from EV charging, particularly during the evening peak load hours, is expected to remains a key challenge.

With this evolving energy landscape, gas-based power generation is expected to play a critical balancing role, complementing the targeted addition of **500 GW of non-fossil fuel capacity by 2030**. The transition pathway is further supported by initiatives such as the **National Green Hydrogen Mission**, 100 GW nuclear generation program, and further development of bio-fuels like CBG and ethanol. Together, these measures are expected to progressively reduce the carbon intensity of the India's energy system as the country advances towards its **Net Zero 2070** objective.

About ATGL

Adani Total Gas Limited (ATGL) operates in India's city gas distribution (CGD) sector, supplying natural gas to residential, commercial, industrial and transportation customers through its wide infrastructure base which is spread across 34 Geographical Areas and 95 Districts. The Company focuses on expanding access to natural gas through the development and operation of CGD networks across authorised geographical areas.

Further, to provide wider range of sustainable energy solutions to consumers, the Company has ventured into compressed biogas, and electric vehicle charging infrastructure, while also progressing the development of an LNG retail network for heavy-duty transport and mining segments. These initiatives support the Company's business diversification while remaining aligned with India's evolving energy landscape.

In FY26 the Company commissioned 9 new City Gas Stations (CGS) and 1 new LCNG facility, in newer geographical areas which have recently been connected with the national gas grid. This bring the total number of operating CGS and LCNG at 26 Nos and 5 Nos respectively. These facilities play a critical role to accelerate the expansion of natural gas ecosystem in the country.

Diversified Solutions and Performance Review

City Gas Distribution

The Company's city gas distribution operations form the core of its business, supplying piped natural gas (PNG) to residential, commercial and industrial customers, and compressed natural gas (CNG) to the transportation segment. These operations are supported by an expanding steel and MDPE pipeline network and a growing network of CNG stations across authorised geographical areas.

Year in Review

- Steel pipeline network expanded to **15,572 inch-km**
- MDPE pipeline network increased to **8,306 km**, strengthening last-mile connectivity
- Domestic PNG connections reached **10.99 lakhs households**, with **1.37 lakhs** new connections added
- Commercial and industrial PNG connections increased to **9,965 customers**
- CNG stations increased to **705**, with steady commissioning during the year
- **CODO and DODO** models expanded to **140 stations**, supporting service delivery and operational efficiency
- Commissioned 9 Nos of new CGS and 1 Nos of new LCNG facility.
- Along with its joint venture **IOAGPL**, the Company's PNG and CNG footprint extended across **125 districts**

Read more **Pg. 120**

E-Mobility

Through its wholly owned subsidiary, **Adani TotalEnergies E-Mobility Limited (ATEL),** the Company is developing electric vehicle charging infrastructure as part of its diversification strategy beyond CGD.

Year in Review

- Crossed 5,100 EV charging point installation across **26** States and Union Territories
- Crossed 54 MW Installed charging capacity as on March 31, 2026
- Presence across **22** airports, making ATEL largest airport CPO in the country

Read more **Pg. 132**

Compressed Biogas

Adani TotalEnergies Biomass Limited (ATBL), a wholly owned subsidiary, operates in the compressed biogas (CBG) segment. During the year, Phase 1 of the agri-waste-to-CBG plant at **Barsana, Uttar Pradesh** was commissioned, and pre-development work of municipal solid waste-based CBG projects in **Ahmedabad and Rajkot** was initiated.

ATBL converts agricultural residue, cattle dung and municipal solid waste into CBG and organic fertiliser using anaerobic digestion technology, supporting waste management and fuel substitution objectives.

Year in Review

- Commissioned Phase 1 with production capacity of **10** TPD
- Sold **1,654 MT of CBG** and **4575 MT of organic fertiliser**

Read more **Pg. 130**

Joint Ventures

Indian Oil Adani Gas Private Limited (IOAGPL)

IOAGPL, a joint venture between Indian Oil Corporation Limited and ATGL, is engaged in the development and operation of city gas distribution networks across 19 geographical areas in India, serving residential, commercial and industrial customers.

Year in Review

- Gas sales volume of **681 MMSCM**
- PNG customer base exceeded **2.16 lakhs** connections
- CNG station network expanded to **464** stations

Read more **Pg. 134**

Smart Meters Technologies Private Limited (SMTPL)

SMTPL, a joint venture between the Company and **GSEC Limited**, manufactures mechanical and smart gas meters for the CGD sector.

Year in Review

- Supplied 1.85 lakh gas meters during the year
- Smart gas meters featuring BLE and NB-IoT communication capabilities have been rolled out, marking one of its this kind in India.

Read more **Pg. 135**

Financial Performance

The Company reported steady financial performance, supported by operational scale and disciplined execution. Total Revenue stood at **6,415 crore** as on March 31, 2026, compared to **5,432 crore** in the previous year. EBITDA was **1,225 crore**, while Profit After Tax amounted to **637 crore**.

Key financial ratios compared to the previous financial year are provided below:

Particulars	Current FY ended March 31, 2026	Current FY ended March 31, 2025	Change between current FY and previous FY	Notes
Debtors turnover(x)	15.35	13.05	17.62%	
Interest coverage ratio (x)	7.69	9.66	-20%	Note 1
Current ratio	0.64	0.73	-12.81%	Note 2
Debt-equity ratio (x)	0.45	0.42	7.72%	
Operating profit margin (%)	19.1	21.0	- 190 bps	Note 3
Return of net worth (%)	14.14	16.7	- 256 bps	

Notes:

1) Increase in Long term borrowings for Capex

2) Bullet Repayment of RTL maturing during the year

3) Currency Volatility and Commodity price impact

Outlook

Human Resource Practices

Performance is driven by the quality and commitment of the workforce. A structured approach to workforce planning, talent development and retention ensures alignment with business and operational requirements.

During the year, the Company invested in capability-building initiatives to strengthen technical, leadership and functional skills across levels. Programmes such as the Young Leaders Programme and Advanced Learning Programme, delivered in partnership with institutions including IIMs and IITs, supported leadership development and specialist capability building.

As on March 31, 2026, the Company had 528 employees on its rolls.

Risk Management

The Company follows a structured **Enterprise Risk Management (ERM)** framework for the identification, assessment and management of risks. The framework is overseen by the **Risk Management Committee of the Board**, which provides governance oversight and integrates risk considerations into strategic and operational decisions.

The ERM process facilitates early identification of emerging risks, assessment of their potential impact, and implementation of mitigation measures. This approach supports business continuity and alignment between risk appetite and long-term objectives. The Company reviews its risk management practices in line with changes in the operating and regulatory environment. Further details are provided on page XX of this Integrated Report.

Internal Control System

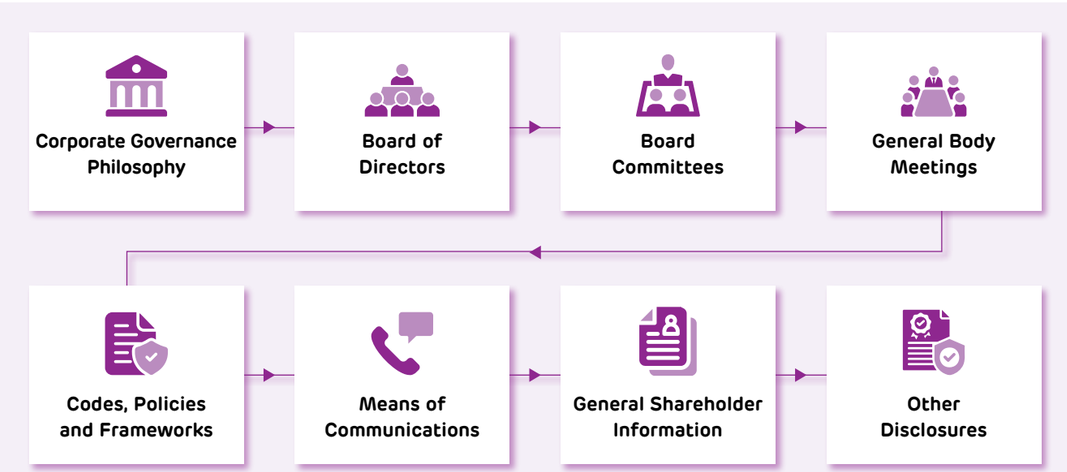
The Company has an internal control framework commensurate with the size and complexity of its operations. The Board of Directors, supported by its Committees, oversees the adequacy and effectiveness of these controls across the organisation.

The internal control system focuses on operational efficiency, reliability of financial and management information, compliance with applicable laws and regulations, and safeguarding of assets. The Company periodically reviews and strengthens its controls to support orderly operations and governance standards

Corporate Governance Report

Corporate Governance is about meeting strategic goals responsibly and transparently, while being accountable to 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 environmental balance and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serves 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 emphasizes 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, corresponded 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 specialized sub-committees in the areas of Audit, Risk Management, HR & Nomination, 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 organization.
- 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 and custodian for the governance and drives Company's business in the right direction. The Board 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 with diverse skillsets. 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

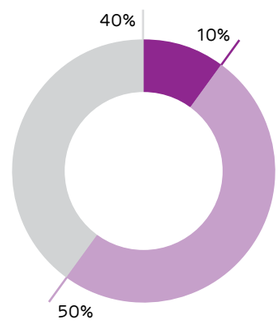
The Board comprises of experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with more than 50% being Independent Directors (including an Independent Woman Director). The Board composition is in conformity with the applicable provisions of Companies Act, 2013 **("Act")**, the SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2026, the Board consists of 10 (ten) Directors as follows:

SN	Category	Name of Director	% of Total Board size
1	Non-Executive Promoter Director	i. Mr. Gautam S. Adani, Chairman	10%
2	Non-Executive Non-Independent Director	i. Mr. Pranav V. Adani ii. Dr. Sangkaran Ratnam iii. Mr. Thibault Lesueur	30%
3	Non-Executive Independent Directors	i. Mr. Shashi Shanker ii. Mr. K Jairaj iii. Ms. Gauri Trivedi iv. Mr. Mukesh M. Shah v. Mr. Bharat Vasani	50%
4	Executive Director	i. Mr. Suresh P. Manglani, ED & CEO	10%

ED: Executive Director | **CEO:** Chief Executive Officer

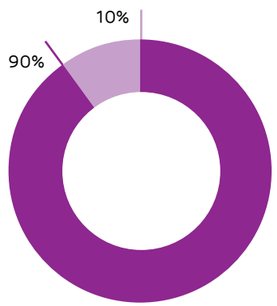
Board Composition



90%
Non-Executive Directors on the Board

- Executive Director
- Independent Directors
- Non-Executive 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.

No Director is related to any other Director, except Mr. Pranav V. Adani who is nephew of Mr. Gautam S. Adani.

Brief Details of Board of Directors

The brief details of the Directors of the Company as on March 31, 2026 are as under:

Mr. Gautam S. Adani (DIN: 00006273)
(Non-Executive Chairman and Promoter Director)

Mr. Gautam S. Adani, aged 63 years, is a Non-Executive Chairman and Promoter Director of the Company since October 22, 2018.

Mr. Adani is the Founder and Chairman of the Adani Group, India's largest integrated infrastructure group that is increasingly expanding its presence from traditional B2B sectors into B2C sectors. The Group's businesses include a world-class transport logistics business, an integrated energy infrastructure portfolio that spans generation, transmission and distribution, natural resources, airports, defence and aerospace, data centres, cement, media, roads, rail, metro, real estate, urban redevelopment, food FMCG, digital platforms and one of the world's most successful business incubators

Mr Adani has been variously described as India's Infrastructure King and as one of the world's most visionary business leaders.

Mr. Adani holds 1 (one) equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. 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, (Promoter & Executive Chairman)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Ports and Special Economic Zone Limited, (Promoter & Non-Executive Chairman)	
Adani Energy Solutions Limited,(Promoter & Non-Executive Chairman)	
Adani Power Limited, (Promoter & Non-Executive Chairman)	
Adani Green Energy Limited, (Promoter & Non-Executive Chairman)	
Ambuja Cements Limited, (Non-Executive Chairman)	

Mr. Adani does not occupy any position in any 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.

He heads a diverse portfolio of businesses, including Real Estate, City Gas Distribution, Media, Biogas, Charging Infra, Agro and Natural Resources.

He began his leadership journey in 1999 with Adani Wilmar. Today, he spearheads Adani Realty, the Group's real estate arm, which has developed 31 million sq. ft. so far and has a further 400 million sq. ft. under development in Ahmedabad, Mumbai and the NCR.

Under his stewardship, Adani Realty is tasked with one of the most complex resettlement and redevelopment projects in history, the urban regeneration of Mumbai's Dharavi, one of the world's largest and most densely populated slums. As a strong advocate of India's food security and farmers' empowerment, Mr. Pranav Adani has enabled the Group's foray into the agriculture sector with Adani Agri Logistics and Adani Agri Fresh. He has also nurtured Adani Total Gas to become India's largest private sector CGD (City Gas Distribution) company, serving 53 regions that together account for 16% of India's population, along with JV partners TotalEnergies of France and the Indian Oil Corporation.

At the Group level, he plays a key role as the chief custodian of brand Adani and oversees its communications and branding arms. An avid squash player, Mr. Adani is passionate about sports and is driving talent development not only in domestic sports like kabaddi and kho-kho but also in major international sports like golf, chess, marathon and cricket, through Adani Sportsline. He has promoted the spectacular success of cricket's Women's Premier League, the world's second most valued women's sports league, and also holds the team Gujarat Giants, the WPL's Ahmedabad franchise.

Mr. Pranav V. Adani does not hold any equity share of the Company as on March 31, 2026 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 & Non-Independent)
	Mundra Synenergy Limited, (Non-Executive & Non-Independent)
	Adani Welspun Exploration Limited, (Non-Executive & Non-Independent)
	Adani Agri Fresh Limited, (Non-Executive & Non-Independent)
	Adani Bunkering Limited, (Non-Executive & Non-Independent)
	Adani Infra (India) Limited, (Non-Executive & Non-Independent)

Mr. Pranav V. Adani is a chairman/member of the following 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 (Member)

Dr Sangkaran Ratnam (DIN: 10333311)
(Non-Executive & Non-Independent Director)

Dr Sangkaran Ratnam, aged 53 years, is a Non-Executive & Non-Independent Director of the Company w.e.f. October 4, 2023

Dr. Sangkaran 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 an 18 years 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. He was most recently based in Papua New Guinea as Business Director responsible for the progress to Final Investment Decision (FID) of the multibillion-dollar Papua LNG project. Prior to Papua New Guinea, 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.

Dr Ratnam does not hold any equity share of the Company as on March 31, 2026 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 is chairman/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 (Member)

Mr. Thibault Lesueur (DIN: 10658488)
(Non-Executive & Non-Independent Director)

Mr. Thibault Lesueur, aged 54 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 28 years within TotalEnergies, Thibault has held leadership roles across Europe, Africa, and the Middle East. He has 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, 2026 in his individual capacity.

Mr. Lesueur does not hold directorship in any other public company.

Mr. Lesueur does not occupy any position in any audit committee and/or stakeholders' relationship committee.

Mr. Shashi Shanker (DIN: 06447938)
(Non-Executive & Independent Director)

Mr. Shanker, aged 65 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, MR.PL 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, 2026 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 is chairman/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 (Member)

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.

Ms. Trivedi 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, 2026 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)	
Gujarat Ambuja Exports Limited, (Non-Executive & Independent)	
Adani Airport Holdings Limited, (Non-Executive & Independent)	

Ms. Trivedi is chairperson/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 (Member)
Nikhil Adhesives Limited	Audit Committee (Member)
Adani Airport Holdings Limited	Stakeholders' Relationship Committee (Chairperson) Audit Committee (Member)
Gujarat Ambuja Exports Limited	Audit Committee (Member)

Mr. Mukesh M. Shah (DIN: 00084402)
(Non-Executive & Independent Director)

Mr. Mukesh M. Shah, aged 73 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 49 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, 2026 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)
	Shreyans and Smruti Investment Limited, (Non-Executive & Independent)

Mr. Shah does not occupy any position in any audit committee and/or stakeholders' relationship committee (other than the Company):

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 41 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, 2026 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)	Phoenix ARC Limited (Non-Executive & Independent)

Mr. Vasani is chairman/member of audit committee and/or stakeholders' relationship committee of the following companies (other than the Company):

Name of the Companies	Name of the Committee
Central Depository Services Limited	Stakeholders' Relationship Committee (Chairman) Audit Committee (Member)
Phoenix ARC Limited	Audit Committee (Member)

Mr. K Jairaj (DIN: 01875126)
(Non-Executive & Independent Director)

Mr. K. Jairaj, aged 73 years, is a Non-Executive & Independent Director of the Company since November 3, 2025.

Mr. K. Jairaj, a member of the 1976 batch of the Indian Administrative Service, has held distinguished appointments in the infrastructure, energy, transport and urban development sectors, including a role as Additional Chief Secretary, Energy Department and Chairman, BESCOM, Managing Director, Bangalore International Airport Ltd; Managing Director, Karnataka Power Corporation Ltd; Managing Director, Karnataka State Road Transport Corporation; Commissioner, Bangalore City Corporation for two terms; Commissioner for Commercial Taxes and Principal Secretary to the Chief Minister. With N.R. Narayana Murthy, Chairman Emeritus of Infosys, Mr. Jairaj established the Bangalore International Airport Limited, India's first greenfield airport on public private partnership basis with Siemens, Germany.

Mr. Jairaj served with the World Bank, Washington D.C. USA, as senior public sector management specialist in the Africa region between 2004 2006. Mr. Jairaj's has academic background in economics, public policy and management. He has a Bachelor of Arts (Honours) degree from Bangalore University, Master of Arts degree in Economics from the Delhi School of Economics, M.P.A. Woodrow Wilson School Of Public And International Affairs, Princeton University and M.P.A, Kennedy School of Government, Harvard University, U.S.A, where he was Edward's Mason Fellow. Mr. K. Jairaj is active in the National Management Movement and served as President, All India Management Association (AIMA), the only IAS officer to have done so; Past President Bangalore Management Association; currently on the Board of Governors, Indian Institute of Management, Kashipur.

He was on the Board of Governors of Indian Institute of Management, Bangalore from 2000 to 2004. He is associated with several educational and not-for-profit institutions. He was an Independent Director on the Board of Adani Energy Solutions Limited from June 17, 2015 to June 30, 2025.

Mr. Jairaj does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Jairaj is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
RPSG Ventures Limited, (Non-Executive & Independent)	Adani Electricity Mumbai Limited, (Non-Executive & Independent)
PCBL Chemical Limited, (Non-Executive & Independent)	Mumbai International Airport Limited (MIAL), (Non-Executive & Independent)
Thejo Engineering Limited (Non-Executive & Independent)	Navi Mumbai International Airport Private Limited (Subsidiary of MIAL) (Non-Executive & Independent)
	SEIL Energy India Limited (Non-Executive & Independent)

Mr. Jairaj is chairman/ member 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 Electricity Mumbai Limited	Audit Committee (Chairman)
SEIL Energy India Limited	Stakeholders' relationship committee (Chairman) Audit Committee (Member)
Thejo Engineering Limited	Audit Committee (Member)
PCBL Chemical Limited	Stakeholders' Relationship Committee (Member)
Mumbai International Airport Limited (MIAL)	Audit Committee (Member)
Navi Mumbai International Airport Private Limited (Subsidiary of MIAL)	Audit Committee (Member)
RPSG Ventures Limited	Audit Committee (Member)

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. Suresh P. Manglani has 37+ years of experience in the oil and gas industry, including approximately 17 years with British Gas and BP Plc joint ventures in India, primarily in midstream and downstream city gas distribution (CGD) businesses.

He joined the Company in September 2018, prior to this, he was associated with GAIL for about five years, followed by over 13 years with Mahanagar Gas Limited and 10 years with Reliance Industries Limited where he held senior leadership positions.

Mr. Manglani possesses extensive experience in managing profit and loss responsibilities, CGD operations, and the gas business value chain, as well as petroleum retail and policy advocacy. He is a strong proponent of digitalization and process transformation, consistently driving operational excellence across organizations he has served.

Mr. Manglani holds 100 equity shares of the Company as on March 31, 2026 in his individual capacity.

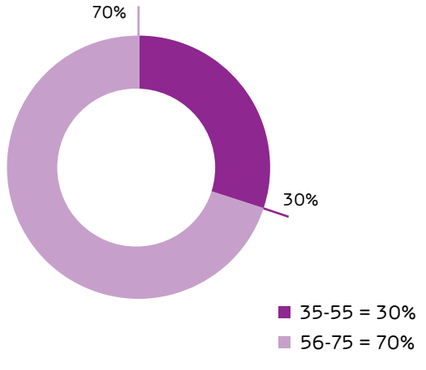
Mr. Manglani is on the board of the following other public companies:

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)

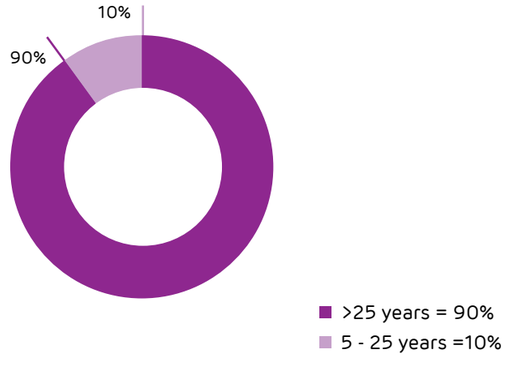
Mr. Manglani does not occupy any position in any audit committee and/or stakeholders' relationship committee (other than the Company):

Board Age Profile and Board Experience are 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 Leadership

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 Experience

Global mindset and staying updated on global 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 stakeholder's interest.

Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacenter, 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. K Jairaj	✓	✓	✓	✓	✓	✓	-
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 serves 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 a Director or Officer, including an employee who is acting in a managerial or supervisory capacity, is covered under Directors' and Officers' Liability Insurance Policy. The Policy also covers those who serves as a Director, Officer or equivalent of an subsidiaries / joint ventures / associate 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 have 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, 2026.

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 **Click here**.

Changes in the Board

1. Ms Gauri Trivedi (DIN: 06502788) was re-appointed as Non-Executive and Independent Director of the Company for second term of three (3) years with effect from August 5, 2025. Pursuant to applicable legal provisions, the shareholders of the Company approved her re-appointment by way of a special resolution passed through Postal Ballot on August 1, 2025.
2. Mr. K Jairaj (DIN: 01875126) was appointed as a Non-Executive and Independent Director of the Company for an initial term of three (3) years with effect from November 3, 2025, Pursuant to applicable legal provisions, the shareholders of the Company approved his appointment by way of a special resolution passed through Postal Ballot on January 23, 2026.
3. Mr. Suresh P Manglani (DIN: 00165062) was re-appointed as Whole-time Director, designated as Executive Director, on the Board of your Company with effect from February 9, 2026 for a term of one

year. Shareholders' approval is being sought through the postal ballot process, and voting in this regard remains open from April 7, 2026 to May 6, 2026.

4. Mr. Shailesh Haribhakti (DIN: 00007347) ceased to be an Independent Director of the Company with effect from November 2, 2025, upon completion of his tenure.

Mr Gautam S. Adani (DIN: 00006273) and Dr. Sangkaran Ratnam (DIN: 10333311) are retiring at the ensuing 21st AGM and being eligible, offers themselves for re-appointment.

The brief resume of the Director(s) proposed to be re-appointed is given in the Explanatory Statement annexed to the Notice convening the ensuing 21st 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 2026-27 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 evaluation of 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 / Interim 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 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 6 (six) times on:

1. April 28, 2025
2. July 28, 2025
3. October 28, 2025
4. December 22, 2025
5. January 22, 2026
6. February 7, 2026

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 2025-26, is as follows:

Name of Director	AGM held on June 25, 2025	Total Board meetings held during tenure						Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6			
Mr. Gautam S. Adani	🎥	👤	👤	👤	🎥	👤	🎥	6	6	100.00
Mr. Pranav V. Adani	👤	👤	👤	👤	🎥	👤	🎥	6	6	100.00
Dr Sangkaran Ratnam	🎥	👤	🎥	🎥	🎥	👤	🎥	6	6	100.00
Mr. Thibault Lesueur	🎥	⊗	🎥	⊗	🎥	🎥	🎥	6	4	66.67
Ms Gauri Trivedi	🎥	👤	👤	⊗	🎥	👤	🎥	6	5	83.33
Mr. Shashi Shanker	🎥	👤	👤	👤	🎥	👤	🎥	6	6	100.00
Mr. Shailesh Haribhakti[1]	🎥	👤	👤	👤	N.A.	N.A.	N.A.	3	3	100.00
Mr. Mukesh M. Shah	🎥	👤	🎥	👤	🎥	👤	🎥	6	6	100.00
Mr. Bharat Vasani	🎥	🎥	👤	👤	🎥	🎥	🎥	6	6	100.00
Mr. Suresh P. Manglani	👤	👤	👤	👤	👤	👤	🎥	6	6	100.00
Mr. K Jairaj[2]	N.A.	N.A.	N.A.	N.A.	🎥	👤	🎥	3	3	100.00

[1] Ceased as Director on completion of tenure on November 2, 2025
[2] Appointed as an Additional Director w.e.f. November 3, 2025. Shareholders' approval for appointment obtained on January 23, 2026

N.A. = Not Applicable

🎥 Attended through video conference | ⊗ Leave of absence | 👥 Attended in Person

6
Meetings

95%
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. During the year, the Independent Directors met once on March 26, 2026. The Independent Directors inter alia discussed 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 Global Trends & Directors' Liabilities

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:

- Project Excellence
- Audit Committee Engagement
- India Infrastructure
- RPT Framework
- Digital Transformation
- ESG Ratings
- Board Effectiveness
- Finance Conference
- Capital Management Plan
- Sanctions Compliance Framework
- Human Resources Framework
- Framework relating to Prohibition of Insider Trading

Each event has multiple sessions followed by Q&A session after each session. Site visits are also organized during one or two of 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 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.

Details of Director's Induction and Familiarisation are available at: **Click here**

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 Independent 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 (five) 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 behavior 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 2025-26 are as under:

(₹ in lakhs)

Name	Commission#	Sitting Fees	Total
Mr. Shashi Shanker	39.50	13.55	53.05
Mr. Shailesh Haribhakti[1]	23.17	8.00	31.17
Mr. K Jairaj[2]	16.33	5.90	22.23
Ms Gauri Trivedi	38.50	14.20	52.70
Mr. Mukesh M. Shah	39.00	15.30	54.30
Mr. Bharat Vasani	37.50	13.90	51.40

[1] Ceased as Director w.e.f. November 2, 2025

[2] Appointed as Director w.e.f. November 3, 2025

Includes participation fees paid for attending Directors' Engagement Series

Other than sitting fees, participation 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 2025-26 are as under:

(₹ in lakhs)

Name	Salary	Perquisites, Allowances & other Benefits	Total
Mr. Suresh P. Manglani	189.20	741.95	931.15

iii) Details of shares of the Company held by Directors as on March 31, 2026 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 behalf of 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 Committee

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, 2026, the Board has constituted the following committees / sub-committees:

Board of Directors

STATUTORY COMMITTEES

Audit Committee

C	**Mr. Mukesh M. Shah**
M	Ms Gauri Trivedi
M	Mr. Shashi Shanker
M	Mr. K Jairaj
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. Bharat Vasani
M	Mr. Shashi Shanker
M	Mr. Pranav V. Adani
M	Dr Sangkaran Ratnam

Nomination & Remuneration Committee

C	**Mr. K Jairaj**
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	Mr. K Jairaj
M	Mr. Bharat Vasani

Public Consumer Committee

C	**Mr. K Jairaj**
M	Ms Gauri Trivedi
M	Mr. Mukesh M. Shah

Information Technology & Data Security Committee

C	**Mr. Bharat Vasani**
M	Mr. Shashi Shanker
M	Ms Gauri Trivedi

SUB-COMMITTEE OF RISK MANAGEMENT COMMITTEE

Reputation Risk Committee

C	**Mr. Pranav V. Adani**
M	Dr. Sangkaran Ratnam
M	Mr. K Jairaj
M	Mr. Bharat Vasani

Legal Regulatory & Tax Committee

C	**Mr. Bharat Vasani**
M	Mr. K Jairaj
M	Mr. Suresh P. Manglani

Mergers & Acquisitions Committee

C	**Mr. K Jairaj**
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.

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.

Charter and 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 detailed charter and terms of reference of Audit Committee are available at **Click here.**

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 6 (six) times during the FY 2025-26 on:

1. April 28, 2025
2. July 28, 2025
3. October 28, 2025
4. December 22, 2025
5. January 22, 2026
6. March 26, 2026

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 2025-26 are given below:

100% Independence

6 Meetings

5 Members

93% Average Attendance

Name of Director	Audit Committee Meetings						Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6			
Mr. Shailesh Haribhakti[1]	In Person	In Person	In Person	N.A.	N.A.	N.A.	3	3	100.00
Mr. K Jairaj[2]	N.A.	N.A.	N.A.	Video	In Person	Video	3	3	100.00
Mr. Shashi Shanker	In Person	In Person	In Person	Video	In Person	Video	6	6	100.00
Ms Gauri Trivedi	In Person	In Person	Leave of absence	Video	In Person	Leave of absence	6	4	66.67
Mr. Mukesh M. Shah[3]	In Person	Video	In Person	Video	In Person	Video	6	6	100.00
Mr. Bharat Vasani	Video	In Person	In Person	Video	Video	Video	6	6	100.00
Attendance (%)	**100**	**100**	**80**	**100**	**100**	**80**	-	-	-

[1] Ceased as Chairman and member w.e.f. November 3, 2025

[2] Appointed as member w.e.f. November 3, 2025

[3] Appointed as Chairman w.e.f. November 3, 2025

N.A. = Not Applicable

Video = Attended through video conference | Leave of absence = Leave of absence | In Person = 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/Interim 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, 2025 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors.

Charter and 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 detailed charter and terms of reference of NRC are available at **Click here**.

Meeting, Attendance & Composition of NRC:

NRC met 5 (five) times during the FY 2025-26 on:

1. April 28, 2025
2. July 22, 2025
3. October 28, 2025
4. December 22, 2025
5. February 7, 2026

The composition of NRC and details of attendance of the members during FY 2025-26 are given below:

100% — Independence

5 — Meetings

3 — Members

100% — Average Attendance

Name of Director	NRC Meetings					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr. Mukesh M. Shah						5	5	100.00
Mr. Shailesh Haribhakti[1]				N.A.	N.A.	3	3	100.00
Mr. Bharat Vasani						5	5	100.00
Mr. K Jairaj[2]	N.A.	N.A.	N.A.			2	2	100.00
Attendance (%)	**100**	**100**	**100**	**100**	**100**	**-**	**-**	**-**

[1] Ceased as Chairman and member w.e.f. November 3, 2025

[2] Appointed as Chairman and member w.e.f. November 3, 2025

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.

Charter and 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 detailed charter and terms of reference of Stakeholders Relationship Committee are available at **Click here**.

Meeting, Attendance & Composition of the Stakeholders' Relationship Committee:

SRC met 4 (four) times during the FY 2025-26 on:

1. April 25, 2025
2. July 22, 2025
3. October 17, 2025
4. January 21, 2026

100% — Independence

4 — Meetings

3 — Members

100% — Average Attendance

Name of Director	SRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Shashi Shanker					4	4	100.00
Ms Gauri Trivedi					4	4	100.00
Mr. Mukesh M. Shah					4	4	100.00
Attendance (%)	**100**	**100**	**100**	**100**	**-**	**-**	**-**

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 SRC meeting are placed in the next meeting of the Board.

Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Anil Agrawal, Company Secretary, a whole time employee 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 2025-26, 7 (seven) complaints were received and resolved. As on March 31, 2026, 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.

Charter and 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 detailed charter and terms of reference of CSR Committee available at **Click here**.

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 3 (three) times during the FY 2025-26 on:

1. April 25, 2025
2. October 17, 2025
3. January 21, 2026

The composition of CSR Committee and details of attendance of the members during FY 2025-26 are given below:

60%	3	5	100%
Independence	Meetings	Members	Average Attendance

Name of Director	CSR Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Ms Gauri Trivedi				3	3	100.00
Mr. Shailesh Haribhakti[1]			N.A.	2	2	100.00
Mr. Bharat Vasani[2]	N.A.	N.A.		1	1	100.00
Mr. Shashi Shankar				3	3	100.00
Mr. Pranav V. Adani				3	3	100.00
Dr Sangkaran Ratnam				3	3	100.00
Attendance (%)	**100**	**100**	**100**	**-**	**-**	**-**

[1] Ceased as member w.e.f. November 3, 2025

[2] Appointed as member w.e.f. November 3, 2025

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 a fifty percent of the members being independent directors.

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.

Charter and 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 detailed charter and terms of reference of RMC are available at **Click here**.

Meeting, Attendance & Composition of the RMC:

RMC met 2 (two) times during the FY 2025-26 on:

1. July 22, 2025
2. January 21, 2026

The composition of RMC and details of attendance of the members during FY 2025-26 are given below:

50%	2	6	100%
Independence	Meetings	Members	Average Attendance

Name of Director	RMC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Shashi Shanker			2	2	100.00
Mr. Mukesh M. Shah			2	2	100.00
Ms Gauri Trivedi			2	2	100.00
Mr. Pranav V. Adani			2	2	100.00
Dr Sangkaran Ratnam			2	2	100.00
Mr. Suresh P. Manglani			2	2	100.00
Attendance (%)	**100**	**100**	**-**	**-**	**-**

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.

Chief Risk Officer

As on March 31, 2026, Mr Kuntesh Raval is the Chief Risk Officer of the Company.

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 and term of reference of the CRC is available on the website of the Company at **Click here**.

Meeting, Attendance & Composition of the CRC:

CRC met 4 (four) times during the FY 2025-26 on:

1. April 25, 2025
2. July 22, 2025
3. October 17, 2025
4. January 21, 2026

The composition of CRC and details of attendance of the members during FY 2025-26 are given below:

100%	4	3	100%
Independence	Meetings	Members	Average Attendance

Name of Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Shailesh Haribhakti[1]	✓	✓	✓	N.A.	3	3	100.00
Mr. K Jairaj[2]	N.A.	N.A.	N.A.	✓	1	1	100.00
Ms Gauri Trivedi[3]	✓	✓	✓	N.A.	3	3	100.00
Mr. Bharat Vasani[4]	N.A.	N.A.	N.A.	✓	1	1	100.00
Mr. Mukesh M. Shah	✓	✓	✓	✓	4	4	100.00
Attendance (%)	**100**	**100**	**100**	**100**	**-**	**-**	**-**

[1] Ceased as member w.e.f. November 3, 2025

[2] Appointed as member w.e.f. November 3, 2025

[3] Ceased as member w.e.f. November 3, 2025

[4] Appointed as member w.e.f. November 3, 2025

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, 2026, Mr. Pranab Kumar Ghosh is the Chief Sustainability Officer 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 and terms of reference of the PCC is available on the website of the Company at **Click here**.

Meeting, Attendance & Composition of the PCC:

PCC met 2 (two) times during the FY 2025-26 on:

1. April 25, 2025
2. October 17, 2025

The composition of PCC and details of attendance of the members during FY 2025-26 are given below:

100%	2	3	100%
Independence	Meetings	Members	Average Attendance

Name of Director	PCC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Mukesh M. Shah	✓	✓	2	2	100.00
Ms Gauri Trivedi	✓	✓	2	2	100.00
Mr. Bharat Vasani[1]	✓	✓	2	2	100.00
Mr. K Jairaj[2]	N.A.	N.A.	2	2	100.00
Attendance (%)	**100**	**100**	**-**	**-**	**-**

[1] Ceased as Chairman and member w.e.f. November 3, 2025

[2] Appointed as Chairman and member w.e.f. November 3, 2025

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 and terms of reference of the IT&DS Committee is available on the website of the Company at **Click here**.

Meeting, Attendance & Composition of the IT&DS Committee:

IT&DS Committee met 2 (two) time during the FY 2025-26 on:

1. July 22, 2025
2. January 21, 2026

The composition of IT&DS Committee and details of attendance of the members during FY 2025-26 are given below:

100%	2	3	100%
Independence	Meetings	Members	Average Attendance

Name of Director	IT & DS Committee Meeting		Held during the tenure	Total Attended	% of attendance
	1	2			
Ms. Gauri Trivedi[1]	N.A.		1	1	100.00
Mr. Bharat Vasani[2]			2	2	100.00
Mr. Mukesh M. Shah[3]		N.A.	1	1	100.00
Mr. Shashi Shanker			2	2	100.00
Attendance (%)	**100**	**100**	**-**	**-**	**-**

[1] Appointed as member w.e.f. November 3, 2025

[2] Appointed as chairman w.e.f. November 3, 2025

[3] Ceased as Chairman and member w.e.f. November 3, 2025

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 and terms of reference of the CPRC is available on the website of the Company at: **Click here**.

Meeting, Attendance & Composition of the CPRC:

CPRC met 2 (two) times during the Financial Year 2025-26 on:

1 April 25, 2025

2 October 17, 2025

The composition of CPRC and details of attendance of the members during FY 2025-26 are given below:

67% Independence

2 Meetings

3 Members

100% Average Attendance

Name of Director	CPRC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Shashi Shanker			2	2	100.00
Ms Gauri Trivedi			2	2	100.00
Mr. Suresh P. Manglani			2	2	100.00
Attendance (%)	**100**	**100**	**-**	**-**	**-**

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 and terms of reference of the LRTC is available on the website of the Company at **Click here**.

Meeting, Attendance & Composition of the LRTC:

LRTC met 2 (two) times during the Financial Year 2025-26 on:

1 July 22, 2025

2 January 21, 2026

The composition of LRTC and details of attendance of the members during FY 2025-26 are given below:

67% Independence

2 Meetings

3 Members

100% Average Attendance

Name of Director	LRTC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Bharat Vasani			2	2	100.00
Ms Shailesh Haribhakti[1]		N.A.	1	1	100.00
Mr. K Jairaj[2]	N.A.		1	1	100.00
Mr. Suresh P. Manglani			2	2	100.00
Attendance (%)	**100**	**100**	**-**	**-**	**-**

[1] Ceased as member w.e.f. November 3, 2025

[2] Appointed as member w.e.f. November 3, 2025

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 and terms of reference of the M&A Committee is available on the website of the Company at **Click here**.

Meeting, Attendance & Composition of the M&A Committee:

During the financial year 2025-26, no meeting of M&A Committee was held.

The composition of M&A Committee is given below:

67% Independence

5 Members

Name of Director
Mr. Shailesh Haribhakti[1]
Mr. K Jairaj[2]
Mr. Shashi Shanker
Mr. Mukesh M. Shah
Mr. Pranav V. Adani
Dr Sangkaran Ratnam

[1] Ceased as Chairman and member w.e.f. November 3, 2025

[2] Appointed as Chairman and member w.e.f. November 3, 2025

N.A. = Not Applicable

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 and terms of reference of the RRC is available on the website of the Company at **Click here**.

Meeting, Attendance & Composition of the RRC:

RRC met 1 (one) time during the Financial Year 2025-26 on:

1 October 17, 2025

The composition of RRC and details of attendance of the members during FY 2025-26 are given below:

50% Independence

1 Meetings

4 Members

100% Average Attendance

Name of Director	RRC Meeting	Held during the tenure	Total Attended	% of attendance
	1			
Mr. Pranav V. Adani		1	1	100.00
Dr Sangkaran Ratnam		1	1	100.00
Mr. Shailesh Haribhakti[1]		1	1	100.00
Mr. K Jairaj[2]	N.A.	N.A.	N.A.	N.A.
Mr. Bharat Vasani		1	1	100.00
Attendance (%)	**100**	**-**	**-**	**-**

[1] Ceased as member w.e.f. November 3, 2025

[2] Appointed as member w.e.f. November 3, 2025

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 and basis financial statements for the year ended March 31, 2026, the Company does not have a material subsidiary as on the date of this Integrated Annual Report. 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 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: **Click here**.

General Body Meetings

Annual General Meetings:

The details of preceding three Annual General Meetings **("AGMs")** are as under:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2024-25		Wednesday, June 25, 2025 at 5:00 PM	Re- appointment of Mr. Shashi Shanker (DIN: 06447938) as an Independent Director (Non-Executive) of the Company to hold office for second term of three (3) consecutive years.	Transcript available at **Click here**
2023-24		Tuesday, June 25, 2024 at 3:30 PM	-	Transcript available at **Click here**
2022-23		Tuesday, July 18, 2023 at 12:00 noon	-	Transcript available at **Click here**

Held through video conference

All the resolutions proposed by the Directors to shareholders in preceding three years were approved by shareholders with requisite majority.

Voting results of the previous 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 2025-26:

a) Re-appointment of Ms. Gauri Trivedi (DIN: 06502788) as an Independent Director of the Company to hold office for second term of three (3) years

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	21,24,82,613	6,46,63,990	1,09,98,10,083
No. of Votes - in favour	82,26,63,480	8,57,00,495	2,04,526	90,85,68,501
% of Votes in favour on votes polled	100.00	99.20	91.93	99.92
No. of Votes - Against	-	6,91,083	17,959	7,09,042
% of Votes against on votes polled	-	0.80	8.07	0.08

b) Appointment of Mr. K Jairaj (DIN: 01875126) as an Independent Director (Non-Executive) 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	21,02,63,860	6,68,82,743	1,09,98,10,083
No. of Votes - in favour	82,26,63,480	8,19,09,323	1,33,734	90,47,06,537
% of Votes in favour on votes polled	100.00	98.40	88.69	99.85
No. of Votes - Against	-	13,30,009	17,053	13,47,062
% of Votes against on votes polled	-	1.60	11.31	0.15

Scrutinizer for postal ballot:

The Board had appointed Mr. Chirag Shah, (Membership No. FCS: 5545; CP No.: 3498) or failing him Mr. Raimeen Maradiya (Membership No. FCS: 11283; CP No.: 17554), of M/s. Chirag Shah and Associates, Practicing Company Secretary as the Scrutinizer for conducting the postal ballots (e-voting process) in a fair and transparent manner.

Whether any resolutions are proposed to be conducted through postal ballot:

Mr. Suresh P Manglani (DIN: 00165062) was re-appointed as Whole-time Director, designated as Executive Director, on the Board of your Company with effect from February 9, 2026 for a term of one year. Shareholders' approval is being sought through the postal ballot process, and voting in this regard remains open from April 7, 2026 to May 6, 2026.

There is no other immediate proposal for passing any other resolution except above 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 **Click here**. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by the Executive Director & CEO 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. The Company periodically circulates informative e-mails along with the FAQs on Whistle Blower Policy, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the policy. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees. The whistle blower policy also ensures the protection of the employee who is acting as whistleblower.

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 **Click here**.

During the year under review, two cases were reported under the whistle blower policy. Both these cases related to employee misconduct and were redressed appropriately.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosures regarding the complaints of sexual harassment are given in the Board's Report forming part of this Integrated Annual Report.

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 **Click here**.

The Company conducts various training sessions, circulates the informatory e-mails periodically along with the FAQs on Anti-Corruption, Anti-Bribery & Conflict of

Interest Policy, Do's and Don'ts etc. to the employees to familiarize them with the policy.

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 **("PIT Code")** to regulate and monitor trading by Designated Persons **("DPs")** and their immediate relatives.

The PIT 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 PIT 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 PIT Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the PIT Code. The Company also conducts frequent workshops/ training sessions to educate and sensitize the employees/ designated persons.

The Company has voluntarily also adopted a regime, which is stricter than what is statutorily prescribed, to comply with PIT Regulations in letter and its spirit e.g. (i) all the transactions done by employees require preclearance irrespective of value or quantum; and (ii) restriction on contra-trade by all the employees, and not just the DPs.

The Company has also developed the academic videos on the Whistle Blower Policy, Anti-Corruption, Anti-Bribery & Conflict of Interest Policy and Code on Prohibition of Insider Trading and made them available on internal learning portal for the employees "e-Vidyalaya" for any time learning by the employees. Employees at all levels are required to go through these learning courses and undergo tests on their learnings, at least once a year.

POLICY ON RELATED PARTY TRANSACTIONS

The Company has adopted the Policy on Related Party Transactions **("RPT Policy")** 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 **Click here.**

The RPT Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This RPT 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 their 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 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 this 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 **Click here**.

Apart from the above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at: www.adanigas.com/investors/corporate-governance.

Means of Communications

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. The registered office address is given below:

MUFG Intime India Private Limited

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: www.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.

Name, Designation and Address of the Compliance Officer:

Mr. Anil Agrawal

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. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025 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, 2026, would be sent through email to the Shareholders, who have registered their email address(es) either with the listed entity or with any depository and the Company will send the letter containing web-link, including the exact path, where complete details of the Annual Report is available to those shareholder who have not registered their email address (es) 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 ensuing AGM shall be available on the Company's website.

General Shareholder Information

21st Annual General Meeting:

Day, Date & Time

Thursday, June 25, 2026 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: Sunday, June 21, 2026 from 9.00 AM (IST)
Ends: Wednesday, June 24, 2026 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 **Click here**.

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 2025-26, subject to approval of the members at the ensuing AGM.

Record Date:
Friday, June 12, 2026

Payment Date:
On or after June 26, 2026

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
2024-25	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 2026-27:

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, 2026	September, 2026	December, 2026	March, 2027
Proposed schedule (Tentative and subject to change)	**July 21, 2026** Tuesday	**October 20, 2026** Thursday	**January 19, 2027** Tuesday	**April 27, 2027** Tuesday

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	ISIN	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE399L01023	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 2026-27 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2026, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of the stock exchanges.

Details of Debenture Trustees (for privately placed Debentures):

None

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, 2026.

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 2026-27 has been paid to both, NSDL and CDSL.

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
7	2024-25	June 25, 2025	August 31, 2032

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.

Procedure for claiming unclaimed dividends and underlying equity shares from the IEPF Authority:

1. **Register and Login:** Register yourself on the MCA website and log in.
2. **Access Investor Services:** After logging in, click on the 'Investor Services' tab under the 'MCA Services' section to file the web-based Form IEPF-5.
3. **Submit Documents:** Provide self-attested copies of the documents listed in the IEPF-5 help kit, available on the IEPF website (www.iepf.gov.in), to the Company or Registrar and Transfer Agent (RTA).
4. **Verification:** After verifying the submitted documents, the Company will issue an entitlement letter.
5. **File Form IEPF-5:** Complete and file Form IEPF-5 by attaching scanned copies of the required documents with the form on the IEPF website. Send self-attested copies of the IEPF-5 form, along with the acknowledgement (SRN), indemnity bond, and entitlement letter to the Company.
6. **Processing:** Upon receiving the physical documents, the Company will submit an e-Verification report for further processing by the IEPF Authority.

Please note that once the dividend/shares are transferred to the IEPF, the Company will not be liable for any claims regarding them.

Further, in accordance with the IEPF Rules, the Board has appointed Mr. Anil Agrawal 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 is available on the website of the Company.

Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transmission, issuance of duplicate certificates, issuance of certificate on rematerialization etc. to the Stakeholders' Relationship Committee.

Almost entire equity shares of the Company are 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. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant registered with the depositories.

	Number of Shares		Number of Shareholders	
March 31, 2026	**1,09,96,85,095 in Demat (99.99%)**	**124,988 in physical form (0.01%)**	**651,505 in Demat (100%)**	**31 in physical form (Negligible)**
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)

Note: Difference in the number of shareholders as compared to regulatory filing with stock exchanges, if any, is only on account of holding in different folios by certain shareholders, which are considered as single shareholder while filing with stock exchanges.

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 communication regarding share transfer, 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 2025-26.

Shareholding as on March 31, 2026:

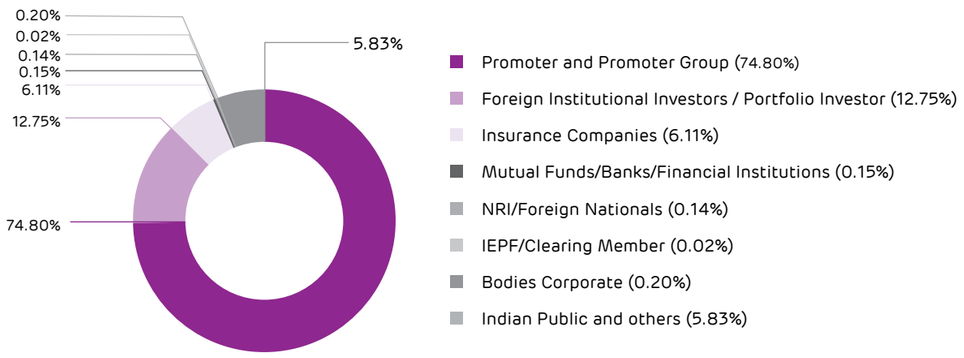
Distribution of Shareholding as on March 31, 2026:

No. of shares	2026				2025			
	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	3,31,43,460	3.01	6,32,256	97.04	3,17,05,414	2.88	6,39,896	97.42
501-1000	83,32,330	0.76	11,347	1.74	73,38,153	0.67	10,014	1.52
1001-2000	66,84,077	0.61	4,676	0.72	58,12,317	0.53	4,099	0.62
2001-3000	31,92,273	0.29	1,280	0.20	27,13,314	0.25	1,096	0.17
3001-4000	20,37,101	0.19	577	0.09	18,43,744	0.17	519	0.08
4001-5000	16,18,262	0.14	354	0.05	13,35,953	0.12	292	0.05
5001-10000	43,71,645	0.40	616	0.09	36,57,412	0.33	520	0.08
10001 & above	1,04,04,30,935	94.60	430	0.07	1,04,54,03,776	95.05	410	0.06
Total	**1,09,98,10,083**	**100.00**	**6,51,536**	**100.00**	**1,09,98,10,083**	**100.00**	**6,56,846**	**100.00**

Category-wise shareholding as on March 31, 2026

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	82,26,63,480	74.80
Foreign Institutional Investors / Portfolio Investor	14,02,22,812	12.75
Insurance Companies	6,72,04,469	6.11
Mutual Funds/Banks/Financial Institutions	16,52,436	0.15
NRI/Foreign Nationals	15,77,033	0.14
IEPF/Clearing Member	1,78,265	0.02
Bodies Corporate	21,51,279	0.20
Indian Public and others	6,41,03,899	5.83
Alternative Investment Fund	2,448	0.00
Total	**1,09,98,10,083**	**100.00**

Category-wise shareholding as on March 31, 2026



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, forming integral part of this Integrated Annual Report.

Site Location:

There are 26 City Gas Stations, 705 CNG Stations, 5 L-CNG Stations, 1 Biogas plant and 889 EV stations with total 5,100 charging points, spread across 250 cities in India.

Credit Rating:

Rating Agency	Type of Instrument/facility	Rating/Outlook
ICRA, CareEdge, CRISIL	Long Term Rating on Rupee Term Loan and Fund Based Facilities	AA+/Stable
ICRA, CareEdge, CRISIL	Short Term Fund Based and Non-Fund Based Facilities	A1+

Communication details:

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	Company Secretary & Compliance Officer	investor.agl@adani.com	Adani Total Gas Limited Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India Ph +91 79-6624 3200. E mail: investor.agl@adani.com
For queries relating to Financial Statements	Head – Investor Relations	investor.agl@adani.com	
Registrar and Share Transfer Agent	MUFG Intime India Private Limited	investor.helpdesk@in.mpms.mufg.com	C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083 Telephone: +91-22-4918 6270 Fax: +91-22-4918 6060

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 Shareholders holding shares in physical form

As on March 31, 2026, 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. The 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.

The Board Chair is a promoter, non-independent, non-executive director. Excluding Board Chair, the Board comprises of ~55% Independent Directors. The Company doesn't have any Lead Independent Director as of now.

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 your 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 Audited Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meetings and regularly attends the said Meetings for reporting their findings of the internal audit to the Audit Committee.

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 Audit Committee are Non-Executive Independent Directors.

Other Disclosures

Disclosure of Related Party Transactions:

During the financial year 2025-26, 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 financial section of this Integrated Annual Report. The Board has adopted a policy on 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 **Click here**.

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 2025-26	FY 2024-25
Audit Fees	66.00	62.00
Other Services	1.00	2.00
Out of pocket expenses	5.00	4.00
Total	**72.00**	**68.00**

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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 the POSH Policy adopted by your Company. The existing employees also go through an annual refresher course on POSH Policy.

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 the followings:

Financial Year	Compliance Requirement	Non-compliance	Fine Amount (₹ in lakhs)
2023-24	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
2023-24	Regulation 42(2)/42(3)/ 42(4)/42(5) of SEBI Listing Regulations	Delay in/ nondisclosure of record date/ dividend declaration	0.20
2023-24	Regulation 19(1)/ 19(2) of SEBI Listing Regulations	Non-compliance with the constitution of Nomination and Remuneration Committee	0.24
2023-24 and 2024-25 (Note 1)	Regulation 17(1) of SEBI Listing Regulations	Non-compliance with the requirements pertaining to the composition of the Board	15.10
2023-24 and 2024-25 (Note 2)	Regulation 6 (1) of SEBI Listing Regulations	Non-compliance with requirement to appointment of a qualified Company Secretary & Compliance Officer	1.64

Note 1 - ₹ 7.10 lakhs – 2023-24 and ₹ 8.00 lakhs 2024-25

Note 2 - ₹ 0.04 lakhs – 2023-24 and ₹ 1.60 lakhs 2024-25

Apart from above, no penalty was imposed by the stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

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 Executive Director & CEO 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 50 of the standalone financial statements.

Proceeds from public issues, rights issues, preferential issues etc.:

The uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. (wherever applicable) are disclosed by the Company to the Audit Committee, as part of the quarterly review of financial results.

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 **Click here.**
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 Executive Director & CEO and Interim CFO of the Company was placed before the Board. The same is provided as an annexure to this report.

Certificate from Secretarial Auditor 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 Makarand M. Joshi & Co., Practicing Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2025-26 and the same is attached to this Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations:

A certificate issued by M/s Makarand M. Joshi & Co., Practicing 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, 2026, 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 31.03.2025	As on 31.03.2026
Suresh P. Manglani	✓	✓
Parag Parikh	✓	–
Bhashit Dholakia	✓	✓
Biren Patel	✓	✓
Ram Ballabha Singh	✓	–
Sandip Adani	✓	✓
Pranab Kumar Ghosh	✓	✓
Rahul Bhatia	✓	✓
Kuntesh Raval	✓	✓
Gerald Wilson Peter	✓	✓
Nikhil Vohra	✓	–
Navinderjeetsingh Bedi	✓	✓
Pankaj Kapoor	✓	✓
Mira Soni	✓	–
Preyash Jhaveri	–	✓
Gautam Passi	–	✓
Anil Agrawal	–	✓

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the ensuing 21st AGM, scheduled to be held on Thursday, June 25, 2026. are given in the Annexure to the Notice of the said AGM

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The Secretarial Audit confirms 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.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
Adani Total Gas Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421, Gujarat.

We have examined the compliance of conditions of Corporate Governance by **Adani Total Gas Limited** ("the Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance 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.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Omkar Dindorkar
Partner

ACS No.: 43029
CP No.: 24580
UDIN: A043029H000212651

Date: April 27, 2026
Place: Mumbai

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
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad-382421

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **ADANI TOTAL GAS LIMITED** having **CIN: L40100GJ2005PLC046553** and having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad-382421, India (hereinafter referred to as **'the Company'**) for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority as on 31st March 2026.

Table A

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Pranav Vinod Adani	00008457	August 8, 2009
2.	Gautam Shantilal Adani	00006273	October 22, 2018
3.	Gauri Trivedi	06502788	August 5, 2020
4.	Shashi Shanker	06447938	May 4, 2022
5.	Suresh Prakash Manglani	00165062	April 6, 2023
6.	Sangkaran A Ratnam	10333311	October 4, 2023
7.	Mukesh Mahendrabhai Shah	00084402	March 21, 2024
8.	Thibault Charles Ernest Lesueur	10658488	July 29, 2024
9.	Bharat Damodar Vasani	00040243	October 21, 2024
10.	Kalaikuruchi Jairaj	01875126	November 3, 2025

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.

For **Makarand M. Joshi & Co.**
Practicing Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Saurabh Agrawal
Partner

FCS No.:9290
CP No.: 20907
UDIN: F009290H000214297

Date: April 27, 2026
Place: Mumbai

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, 2026, 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 27, 2026

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND INTERIM CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2026 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, 2026, 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 27, 2026

Suresh P. Manglani
Executive Director & CEO
DIN: 00165062

Preyash Jhaveri
Interim Chief Financial Officer

Business Responsibility and Sustainability Report FY 2025-26

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	: 1st April 2025 to 31st March 2026
10	Name of the Stock Exchange(s) where shares are listed	: a) BSE Limited b) National Stock Exchange of India Limited
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	: Mr. Pranab Kumar Ghosh Vice President- HSE & Sustainability +91 79 6624 3226 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, including the Company's wholly owned subsidiaries.
14	Name of assurance providers	: SGS India Private Limited
15	Type of assurance obtained	: Reasonable Assurance for BRSR Core Indicators; Limited Assurance for Select BRSR Indicators

II. Product/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1	Distribution of gaseous fuels through mains	Sale of Piped Natural Gas (PNG), Compressed Natural Gas (CNG), Liquified Natural Gas (LNG) Compressed Biogas (CBG) and Electric Vehicle Charging (EV)	99.20%

17 Products/Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Piped Natural Gas (PNG) / Compressed Natural Gas (CNG)	352004	99.20%
2	Electric Vehicle Charging (EV)	351303	
3	Compressed Biogas (CBG)	352003	

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	No. of Offices	Total
National	2,533*	52	2,585
International	Nil	Nil	Nil

* This includes 29 City Gas Stations, 705 CNG Stations, 7 L-CNG Stations, and 27 stores under ATGL, along with 1,765 EV charging stations under ATEL and 02 biogas plants under ATBL.

19. Market served by the entity

a. No. of Locations

Locations	Numbers
National (No. of States)	26*
International (No. of Countries)	Nil

*This includes ATGL's presence in 14 states, ATEL in 26 states, and ATBL in 1 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

ATGL develops and operates City Gas Distribution (CGD) networks to supply Piped Natural Gas (PNG) to industrial, commercial, and residential customers, and Compressed Natural Gas (CNG) to the transport sector. In addition, ATGL has diversified its customer offerings through subsidiaries in biomass-based energy solutions and e-mobility, charging infrastructure strengthening its portfolio of low-carbon and clean energy solutions.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent (D)	492	480	98%	12	2%
Other than Permanent (E)	-	-	-	-	-
Total Employees (D+E)	**492**	**480**	**98%**	**12**	**2%**
Workers					
Permanent (F)	36	35	97%	1	3%
Other than Permanent (G)	93	91	98%	2	2%
Total Workers (F+G)	**129**	**126**	**98%**	**3**	**2%**

ii. Differently abled employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees					
Permanent (D)	2	1	50%	1	50%
Other than Permanent (E)	-	-	-	-	-
Total Differently Abled Employees (D+E)	**2**	**1**	**50%**	**1**	**50%**
Differently Abled Workers					
Permanent (F)	-	-	-	-	-
Other than Permanent (G)	1	1	100%	-	-
Total Differently Abled Workers (F+G)	**1**	**1**	**100%**	**-**	**-**

21. Participation/Inclusion/Representation of women

S. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	10	1	10%
2	Key Management Personnel	3	-	-

22. Turnover rate for permanent employees and workers:

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19%	28%	20%	18%	11%	18%	13%	17%	13%
Permanent Workers	14%	100%*	18%	10%	0%	9%	-	-	-

*The reported female workers turnover rate is reflecting of a low female workers base. During reporting year, 2 female employees separated against an average female workers headcount of 2, resulting in a turnover rate of 100%.

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	Indicate whether it is a holding / subsidiary / associate / or joint ventures	% 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 Private Limited	Joint Venture	50%	No

VI. CSR DETAILS

24. (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
(ii)	Turnover	₹ 5,397.90 crore
(iii)	Net worth	₹ 4,185.12 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 2025-26			FY 2024-25		
		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	7	0	NA	4	0	NA
Employees and workers	Yes	Nil	Nil	NA	Nil	Nil	NA
Customers*	Yes	98,726	9	Pending complaints as of March 31, 2026 have been subsequently resolved	74,622	14	Pending complaints as of March 31, 2025 have been subsequently resolved
Value Chain Partners	Yes	Nil	Nil	NA	Nil	Nil	NA
Others (please specify)	NA	Nil	Nil	NA	Nil	Nil	NA

26. Overview of the entity's material responsible business Conduct issues

Material Issue Identified	Indicate whether risk or opportunity	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)
Climate Change Adaptation and Mitigation	Risk / Opportunity	**Risk:** Climate-related factors such as extreme weather events including high temperatures, floods and cyclones may affect infrastructure and operations. Evolving regulations and transition to alternative energy sources such as electric vehicles and hydrogen may impact demand for natural gas. **Opportunity:** Climate adaptation and mitigation support long-term sustainability. Efficiency improvements and transition to cleaner fuels can reduce costs and support new business opportunities.	ATGL is investing in renewable energy solutions and methane leak detection systems to reduce emissions. Gas infrastructure is being strengthened to manage climate-related disruptions. The Company is developing clean energy solutions to align with regulatory trends and energy transition requirements.	Negative / Positive
E&S Impact of Products and Service	Risk / Opportunity	**Risk:** Demand variability for end products may impact revenue stability and operational performance related to natural gas consumption. **Opportunity:** Transition to lower emission fuels and clean energy solutions supports regulatory alignment and incentivised investments under mechanisms such as low carbon fuel standards and similar frameworks.	The Company is expanding into e-mobility and Compressed Biogas (CBG) businesses to diversify energy offerings. Leak Detection and Repair (LDAR) programmes are implemented to identify and manage methane emissions across gas networks.	Negative / Positive
Human Capital Management	Opportunity	Effective human capital management practices enhance workforce productivity, talent retention, reduce operational risks, and improve ESG performance.	ATGL has established workplace safety systems, fair labour practices and employee well-being programmes supported by structured policies, training initiatives and employee engagement processes.	Positive
Energy Security and Accessibility	Opportunity	Availability and timely supply of natural gas are important for operational continuity. Projected growth in natural gas demand from 6% to 15% in the energy mix by 2030 presents a growth opportunity for the business while supporting access to cleaner energy.	The Company is exploring alternative fuel solutions including lower emission fuels, supported by regulatory mechanisms that encourage transition from conventional fuels.	Positive
Community Relations	Opportunity	Strong engagement with local communities supports timely project execution and improves acceptance of infrastructure projects. It also helps address local concerns and maintain long-term relationships with stakeholders.	ATGL maintains structured stakeholder engagement processes, grievance redressal mechanisms, and CSR initiatives across locations. Programmes in education, health and clean energy contribute to community development and support smooth project implementation.	Positive

Material Issue Identified	Indicate whether risk or opportunity	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)
Corporate Governance	Opportunity	Effective governance supports transparency, regulatory compliance, and investor confidence. It strengthens risk management and improves oversight of sustainability and operational performance.	ATGL has established governance frameworks with Board oversight and defined policies. ESG considerations are part of decision processes and reporting. Governance systems support compliance, internal controls and monitoring of key business risks.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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/No)	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, Trustee) (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 ▪ ISO 27001:2022 - Information Security Management Systems (certification process underway) ▪ ASME B31.8 - Gas Transmission and Distribution Piping Systems ▪ ASME B31.8S - Managing System Integrity of Gas Pipelines ▪ Applicable standards and regulations including NACE, PNGRB, T4S, IMS, ERDMP, and OISD								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	a) Purchase renewable energy up to 10MW for enhancement of renewable energy mix. b) Perform energy audits across 10 sites, including CNG stations, CGS and offices, to ensure optimal consumption of energy in FY27. c) Sustain 100% CNG powered LCV cascades where CNG ecosystem is available in FY27. d) Renew zero waste to landfill certification for all operational sites in FY27. e) Undertake leak detection and repair to reduce methane emissions across 5000+ km in FY 27. f) Undertake plantation of 50,000 trees in barren land area. g) Ensure training of 100% of employees and business partners in health, safety and ESG in FY27. h) Maintain Lost Time Injury Frequency Rate (LTIFR) below 0.5 In FY27. i) Assess 25,000 members of the community and drivers for vision screening and distribution of spectacles. j) Roll out comprehensive compliance policies and ensure training of 100% employees and stakeholders in FY27.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	a) A total of 657 (99%) CNG powered LCV cascades are present across the value chain. b) 0.967 MW of rooftop solar panels have been installed across feasible locations, including CNG stations, CGS, offices and LCNG sites. c) Leak detection and repair has been carried out across 7,520 km to reduce methane emissions. d) Lost Time Injury Frequency Rate (LTIFR) is maintained at 0.323, which is below the target. e) 23,000 students and 1,053 truck drivers have been assessed for vision screening, and spectacles have been distributed free of cost. f) 1,097 drivers (100%) have been trained through defensive driver training programmes for road safety awareness. g) ATGL has secured "A" rating in CDP Climate Change, improving from B in the previous financial year. h) ATGL has received a score of 72 out of 100 in DJSI (S&P Global) and is ranked 9th globally in the Oil and Gas sector. i) ATGL has received an ESG rating of 83.3 in the Leadership category from CareEdge, a SEBI-registered ESG rating provider.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements.	ESG continues to remain in our focus as we scale our network to 11 lakh PNG connections, 15,500+ inch-km of steel network, 5,100 EV charging points, and 700+ CNG stations across the country. From our core business of city gas distribution to early and gainful diversification into EV charging, compressed biogas, and LNG for transport and mining segments, we remain committed to providing clean and affordable fuel options across our consumer segments. Our early adoption of sustainable and innovative practices such as emissions mapping, methane leak detection and repair, adoption of low-carbon transport solutions, solarisation, and energy efficiency practices in CGS are being implemented across our operations in 34 GAs and 95 districts. Our hydrogen blending pilot last year underlines ATGL's forward-looking approach and alignment with India's long-term vision of decarbonisation. We continue to strengthen employee wellbeing, safety culture, and community engagement across all areas of operation. Through initiatives such as Greenmosphere and development of ATGL Forest, with 50,000 trees planted every year, we continue to support biodiversity and community development, while maintaining strong focus on governance and transparent disclosures, and contributing to the national target of increasing natural gas share to 15% by 2030. Our social welfare initiatives, such as vision care programs which have benefited 23,000 school students and 1,053 drivers, run through the Adani Foundation, and are expected to have a wide-reaching impact in the communities we operate in. Our ESG initiatives continue to receive recognition across the industry, including a DJSI score improvement from 62 to 72, CDP rating upgrade from B to A, and the PNGRB award for Health, Safety, Sustainability, and Consumer Centricity, all of which underline our proactive approach and leadership in this area.								
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. The Company has a **Corporate Responsibility Committee (CRC)** with 100% independence at the Board level. The CRC oversees strategies, activities, and policies related to environmental, social, and governance aspects, including health and safety, human capital management, and other material issues, in line with the global context and evolving statutory requirements.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, Leadership and Oversight									
	In addition to the CRC, the Company has established other Board level Committees with responsibilities linked to sustainability: 1. **Corporate Social Responsibility Committee:** Responsible for identifying CSR initiatives and overseeing the implementation and monitoring of the CSR policy. 2. **Stakeholders' Relationship Committee:** Focused on ensuring effective servicing and protection of stakeholder interests, including shareholders, debenture holders, other security holders, rating agencies, regulators, and customers. 3. **Public Consumer Committee:** Oversees consumer services, including their improvement, Alternate Dispute Resolution (ADR) mechanisms, advertising practices, and compliance with consumer protection regulations. 4. **Risk Management Committee:** Assists the Board of Directors in fulfilling its oversight responsibilities related to the Company's risk profile and risk management framework.								

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)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Corporate Responsibility Committee (CRC)									Quarterly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Corporate Responsibility Committee (CRC)									Quarterly								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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	Yes The Company's policies are reviewed internally, and independent assessment by an external agency is undertaken as required. The Company has planned an external evaluation of its ESG governance framework, which will include an assessment of the effectiveness of its policies.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is able 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

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	1. Corporate Governance and Compliance (Related party transactions, insider trading, sanctions compliance, Directors' responsibilities, Board effectiveness) 2. Financial Management and Risk Frameworks (Financial reporting and controls, credit risk management, capital management) 3. Strategy, Infrastructure and Project Excellence (Business strategy, project excellence, infrastructure development, sustainable infrastructure) 4. ESG and Energy Transition (ESG trends, energy transition, low-carbon and clean energy initiatives, sustainable business practices) 5. Digital Transformation and Technology (Digital transformation, artificial intelligence and automation, data-driven enterprise, digital applications) 6. Human Resource Management and Organisational Development (Human resource strategy, organisational development, digital culture, workforce agility)	100%
Key Management Personnel	4	1. Corporate Governance and Compliance (Related party transactions, insider trading, sanctions compliance) 2. Financial Management and Risk Frameworks (Financial reporting and controls, credit risk management, capital management) 3. Strategy, Infrastructure and Project Excellence (Business strategy, project excellence) 4. Digital Transformation and Technology (Digital transformation, artificial intelligence and automation, data-driven enterprise, digital applications) 5. Human Resource Management and Organisational Development (Human resource strategy, workforce development)	100%
Employees other than BODs and KMPs	272	1. Ethics, Conduct and Workplace Behaviour (Code of Conduct, Prevention of Sexual Harassment) 2. Health, Safety and Operational Practices (Permit to work, first aid, CNG and PNG maintenance safety, gas commissioning) 3. Cybersecurity and Data Protection (Cybersecurity awareness) 4. Environmental and Management Systems (ISO standards awareness) 5. Digital Systems and Operational Tools (ESG Gensuite platform, CBuD application)	100%
Workers	87	1. Ethics, Conduct and Workplace Behaviour (Code of Conduct, Prevention of Sexual Harassment) 2. Health, Safety and Operational Practices (Incident reporting, road safety, excavation safety, use of personal protective equipment, job safety analysis, technical competency programmes) 3. Cybersecurity and Data Protection (Cybersecurity awareness)	100%

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:

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement Amount (In ₹) Brief of the Case Has an appeal been agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	Nil				
Settlement					
Compounding Fees					

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement Amount (In ₹) Brief of the Case Has an appeal been agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

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
Not Applicable	

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, ATGL has adopted an Anti Corruption and Anti Bribery Policy that establishes clear principles and guidelines to prevent corruption, bribery, and unethical conduct across its operations. The policy defines prohibited practices, sets expectations for employees and business partners, and outlines roles and responsibilities to ensure compliance with applicable laws and ethical standards. It also provides mechanisms for reporting concerns and addressing violations.

   The Anti-Corruption and Anti-Bribery policy is available at the following link:

   https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/ATGL-Anti-Corruption-and-Anti-Bribery-Policy1.pdf

   Other related policies are as below on anti-corruption or anti-bribery.

   - Conflict of Interest Policy
   - Donations, Social Funds, Contributions, Sponsorships and Corporate Social Responsibility
   - Gifts and Hospitality Policy
   - Human Resource 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 charges of bribery.**

Category	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints regarding conflict of interest:**

	FY 2025-26		FY 2024-25	
Particulars	**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 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:**

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	26.84	30.69

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 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	28.08%	18.10%
	b. Number of trading houses where purchases are made from	12	12
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	99.06%	99.99%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	68.00%	72.00%
	b. Number of dealers / distributors to whom sales are made	127	122
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	63.00%	46.00%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.15%	0.00%
	b. Sales (Sales to related parties / Total Sales)	0.79%	0.00%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	81.05%	94.60%

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	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
70	Defensive Driver Training (Road safety and risk-reduction program for vehicle drivers)	100%
1	Prevention of Sexual Harassment (POSH)	100%
5	Sessions covering safety awareness, Sodexo values, POSH and POSCO, glass and wood policy, basic etiquette, personal hygiene, Code of Conduct, and complaint handling	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 processes in place to avoid and manage conflicts of interest involving members of the Board. These processes are governed by the Code of Conduct for the Board and Senior Management, which requires disclosure of any actual or potential conflicts of interest and outlines procedures for their review and management. The Code provides guidance on ethical conduct, decision making, and compliance to ensure that conflicts are appropriately identified and addressed.

   The Code of Conduct is available at the following link:

   https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/Code-of-Conduct-for-Board-and-Sr-Management30032019.pdf

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.**

Type	FY 2025-26	FY 2024-25	Details of improvement in social and environmental aspects
Research & Development (R&D)	0%	0%	NA
Capital Expenditure (CAPEX)	1.46%	3.00%	1. Investment in renewable energy initiatives, including the installation and operation of solar power generation systems. 2. Development and enhancement of IT infrastructure to support environmental protection and preventive solutions. 3. Integration and connectivity of CNG and CGS stations with Supervisory Control and Data Acquisition (SCADA) and/or SOUL systems. 4. Expenditure on fire safety systems, equipment, and detection mechanisms to prevent emissions arising from fire-related incidents.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes. Given its role as a gas utility service provider, ATGL follows defined procurement and supply chain processes that support sustainable sourcing. Sustainability considerations are incorporated into the Company's supplier selection and procurement practices through its overall supply chain governance framework, which guides sourcing decisions for materials and services used in operations.

   Supplier expectations are clearly articulated through the Supplier Code of Conduct, which communicates the Company's values, ethical standards, and social and environmental requirements. Suppliers are encouraged to align with recognised standards such as SA 8000, ISO 14001:2015, and ISO 45001:2018. As part of vendor onboarding, suppliers are subject to screening and risk assessment to evaluate compliance with these expectations.

   In addition, supplier evaluation mechanisms include an assessment scorecard that incorporates Environmental, Social, and Governance (ESG) parameters. Suppliers are categorised based on the value and nature of their engagement, and critical suppliers are assessed against predefined ESG criteria, supporting a structured and responsible approach to sustainable sourcing.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   The Company is currently in the process of developing mechanisms to track the percentage of inputs sourced sustainably. The disclosure will be made in subsequent years once the mechanisms are established and data tracking is in place.

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.**

Product	Process to safely reclaim the product
a. **Plastics (including packaging)**	Plastic waste generated from operations and packaging materials is segregated at source and managed in accordance with the Plastic Waste Management Rules, 2016 and subsequent amendments. Recyclable plastic waste is channelised to authorised recyclers.
b. **E-Waste**	E-waste such as discarded electronic equipment, IT hardware, and accessories is managed in compliance with applicable e-waste regulations. Obsolete and end-of-life electronic items are handed over only to authorised e-waste recyclers for environmentally sound recycling and disposal.
c. **Hazardous Waste**	Hazardous waste generated from operations, if any, is handled, stored, transported, and disposed of as per the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. Such waste is disposed of through Pollution Control Board-authorised recyclers or treatment, storage, and disposal facilities to ensure safe and compliant end-of-life management.
d. **Other Waste**	Other non-hazardous waste streams, including metal scrap and decommissioned assets, are managed through certified vendors to enable reuse, recycling, and diversion from landfills 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.**

   Given the nature of the Company's products and service offerings, the provisions relating to Extended Producer Responsibility (EPR) are not applicable to the Company. Accordingly, a waste collection plan under EPR is not required.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   No, the Company has not conducted a Life Cycle Perspective / Life Cycle Assessment (LCA) for its services during the reporting period. This is primarily due to the nature of the Company's operations, where a comprehensive life cycle assessment has not been identified as a material requirement at this stage.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.**

   Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not Applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

   Not Applicable

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not Applicable

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	480	480	100%	480	100%	-	-	480	100%	0	0%
Female	12	12	100%	12	100%	12	100%	-	-	0	0%
Total	**492**	**492**	**100%**	**492**	**100%**	**12**	**2%**	**480**	**98%**	**0**	**0%**
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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	35	35	100%	35	100%	-	-	35	100%	0	0%
Female	1	1	100%	1	100%	1	100%	-	-	0	0%
Total	**36**	**36**	**100%**	**36**	**100%**	**1**	**3%**	**35**	**97%**	**0**	**0%**
Other than Permanent Workers											
Male	91	91	100%	91	100%	-	-	91	100%	0	0%
Female	2	2	100%	2	100%	2	100%	-	-	0	0%
Total	**93**	**93**	**100%**	**93**	**100%**	**2**	**2%**	**91**	**98%**	**0**	**0%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.1960	0.0219

2. Details of retirement benefits, for Current FY and Previous Financial Year.

S. No.	Benefits	FY 2025-26: No. of employees covered as a % of total employees	FY 2025-26: No. of workers covered as a % of total workers	FY 2025-26: Deducted and deposited with the authority (Y/N/N.A.)	FY 2024-25: No. of employees covered as a % of total employees	FY 2024-25: No. Of workers covered as a % of total workers	FY 2024-25: Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	100%	Y	100%	100%	Y
2	Gratuity	100%	100%	Y	100%	100%	Y
3	ESI	NA	NA	NA	NA	NA	NA
4	Others-Please Specify	The Company offers employee benefits like superannuation, NPS and leave encashment, if opted for.					

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.

Yes. The Company's corporate offices are designed to be accessible to persons with disabilities, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Accessibility provisions include ramps at entry points and within internal areas to facilitate smooth wheelchair access, as well as dedicated restrooms for differently abled employees and workers. Signage and layout planning are undertaken to support ease of navigation within office premises. The Company continues to review and enhance accessibility features to ensure an inclusive and barrier-free workplace environment.

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.**

Yes. The Company is committed to providing equal opportunity to all employees, including persons with disabilities, in accordance with the principles of the Rights of Persons with Disabilities Act, 2016. Equal opportunity is currently embedded within the Company's Human Rights Policy.

The Human Rights policy is available at the following link:

https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/HumanRights-Policy1.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees: Return to work rate	Permanent employees: Retention rate	Permanent workers: Return to work rate	Permanent workers: Retention rate
Male	91%	81%	-	-
Female	-	-	-	-
Total	**91%**	**81%**	**-**	**-**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	The Company has established an internal grievance redressal system known as the Adani Grievance Management Tool. Permanent workers can submit grievances through this online portal. The grievance is received and acknowledged by the Grievance Redressal Committee (GRC) Secretary, following which it is reviewed and assigned to a designated investigator. The investigator conducts a detailed investigation and submits findings to the GRC Secretary, who places the matter before the GRC for resolution. The final decision and resolution are communicated to the complainant through the portal.

Category	Yes/No	Details of the mechanism in brief
Other than Permanent Workers	Yes	Contractual workers may raise grievances with their respective contractor representatives or Company supervisors. Contractors are expected to address and resolve such concerns. Where required, matters may be escalated to the Company's HR team and relevant functional heads for further resolution.
Permanent Employees	Yes	In addition to the online grievance redressal platform, the Company has a dedicated mechanism for the prevention, prohibition, and redressal of sexual harassment at the workplace, in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committees (ICCs) are constituted to inquire into such complaints. The Company regularly conducts workshops, training sessions, online modules, and awareness programs to sensitise employees on this subject.
Other than Permanent Employees	Yes	For consultants, retainers, suppliers, and other non-permanent personnel engaged on a contractual or project basis, grievance redressal provisions are governed by contractual terms. Any grievances may be raised with the relevant HR Business Partners and functional heads for appropriate review and resolution.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	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	480	0	0%	520	0	0%
Female	12	0	0%	17	0	0%
Total	**492**	**0**	**0%**	**537**	**0**	**0%**
Total Permanent Workers						
Male	35	0	0%	38	0	0%
Female	1	0	0%	3	0	0%
Total	**36**	**0**	**0%**	**41**	**0**	**0%**

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health & 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	480	335	70%	306	64%	520	429	83%	498	96%
Female	12	9	75%	8	67%	17	16	94%	17	100%
Total	**492**	**344**	**70%**	**314**	**64%**	**537**	**445**	**83%**	**515**	**96%**
Workers										
Male	35	20	57%	0	0%	38	28	74%	0	0%
Female	1	0	0%	0	0%	3	2	67%	0	0%
Total	**36**	**20**	**56%**	**0**	**0%**	**41**	**30**	**73%**	**0**	**0%**

9. Details of performance and career development reviews of employees and workers*:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	% (D/C)
Permanent Employees						
Male	480	480	100%	520	492	95%
Female	12	12	100%	17	17	100%
Total	**492**	**492**	**100%**	**537**	**509**	**95%**
Permanent Workers						
Male	35	35	100%	38	38	100%
Female	1	1	100%	3	3	100%
Total	**36**	**36**	**100%**	**41**	**41**	**100%**

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, the Company has implemented ISO 45001:2018 (Occupational Health and Safety Management System) across its operations, covering 74.78% of total revenue generating sites.

The occupational health and safety management system is applicable across the Company's operations and supports a systematic approach to managing health, safety, quality, and environmental risks.

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 a comprehensive and structured risk management framework aligned with global best practices and business specific requirements. The processes used to identify and assess work-related hazards on both routine and non routine bases include:

- Safety Interventions (SI)
- Vulnerability Safety Risk (VSR) assessment
- Site Risk Field Audits (SRFA)
- Process Hazard Analysis (PHA)
- Pre Startup Safety Review (PSSR)
- Hazard Identification and Risk Assessment (HIRA)
- Job Safety Analysis (JSA)
- Hazard and Operability (HAZOP) studies
- Quantitative Risk Assessment (QRA)

ATGL adopts a participative and consultative approach, engaging employees, associates, and contract workers in identifying hazards and managing risks. Recognising the dynamic nature of operational risks, the Company follows the Hierarchy of Controls to mitigate risks effectively and achieve its objective of 'Zero Harm' while enabling sustainable growth. Routine risk based inspections, surveillance, and 24/7 monitoring of the City Gas Distribution (CGD) network are conducted. Identified action plans are reviewed periodically to prevent incidents and strengthen controls.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes. The Company uses the Adani Group's Incident Reporting and Investigation System to report work-related hazards, unsafe acts and conditions, near misses, injuries, illnesses, and serious incidents. The system includes transparent reporting mechanisms, root cause analysis, and defined corrective and preventive actions supported by tracking and closure of actions. An integrated digital platform enables timely reporting and escalation of safety concerns, and learnings from incidents are shared across the organisation through the Critical Vulnerable Factor (CVF) framework, with progress monitored at Group and Business safety forums.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees and workers have access to non occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.36	0.57
Total recordable work-related injuries	Employees	0	0
	Workers	6	7
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

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has established a dedicated Quality, Health, Safety and Environment (QHSE) management department responsible for overseeing QHSE aspects across its City Gas Distribution (CGD) network. A comprehensive QHSE Management System and Policy has been adopted, which is applicable to both employees and contractors.

All operational assets are certified by statutory regulators, including the Petroleum and Explosives Safety Organisation (PESO) and the Petroleum and Natural Gas Regulatory Board (PNGRB).

Leadership commitment to safety is demonstrated through a strong culture of felt leadership. Senior leaders regularly engage with site teams, contractors, and vendors through the "Suraksha Samwaad" (Safety Interaction) programme, which involves on-site interactions, observation of workplace conditions, appreciation of safe practices, discussion of potential hazards, and reinforcement of safe working behaviours through mutual dialogue.

A robust HSE governance framework is in place, comprising a Business-level Safety Committee and five Safety Task Forces. Each committee operates under a defined charter with clear KPIs and meets monthly to drive continual improvement in the safety management system. Further, HSE assurance audits are conducted both internally and externally, covering compliance with PNGRB regulations, workplace safety standards, asset integrity, and contractor safety practices.

The Company encourages proactive hazard identification and reporting. Employees and contractors are empowered to report unsafe conditions, near misses, and incidents through a mobile- and web-based incident reporting system. Engagement at all levels is further strengthened through Suraksha Samwaad, Safety Interaction programmes, and Safety Risk Field Audits (SRFA).

Risks and opportunities related to health and safety are identified by each department. The Company conducts 24/7 risk-based inspections, surveillance, and monitoring of its CGD network. Advanced safety studies, including Vulnerability Safety Risk assessments, HAZOP, HIRA, and Quantitative Risk Assessment (QRA), are undertaken to identify high-risk areas, with action plans periodically reviewed to strengthen preventive and mitigation measures.

Comprehensive ATGL HSE and ISO procedures are implemented across all processes. Mandatory safety induction training is provided to all employees and contractors, along with annual Safety, Technical and Operations Competency (STOC) training for contractor personnel, covering critical HSE requirements and procedures.

The Company is currently in the final phase of implementing a digital online work permit system, which will ensure strict compliance with site-related safety requirements and enhance workplace safety through digitalisation.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	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% of the Company's plants and offices were assessed for health and safety practices and working conditions. The assessment process is carried out through a systematic framework that integrates both internal evaluations and independent third-party reviews. This includes T4S assessments focused on operational safety practices and technical standards, IMS (Integrated Management System) audits to evaluate compliance with management systems, ERDMP internal audits to assess emergency preparedness and risk management systems, PNGRB compliance audits, and HSE scorecard evaluations to monitor and benchmark safety performance across locations.
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 institutionalised a dedicated mechanism to identify, address, and monitor safety related incidents and significant risks arising from health and safety assessments. The Company has implemented a Critical Vulnerable Factor (CVF) framework, through which root causes of incidents are systematically identified, corrective actions are defined, and compliance is tracked across all Geographical Areas (GAs). Progress against CVF action items is monitored and reviewed periodically to ensure timely closure and effectiveness.

In addition, the Company conducts Vulnerability Safety Risk (VSR) assessments to proactively identify potential risks associated with assets, operations, and processes. Actions emerging from these assessments are prioritised based on risk criticality and are closely monitored through the Business Safety Council until closure.

Based on safety related incidents, near misses, and findings from HSE assessments, the Company has implemented (or is in the process of implementing) the following key corrective and preventive actions:

- Dashcam-based live video monitoring introduced on a pilot basis for logistics vehicles operating on long routes to enhance driving safety and real time monitoring
- Journey risk management plans implemented for logistics vehicle movements to mitigate transportation-related risks
- Procurement and deployment of newly designed FRP telescopic ladders to eliminate the risk of electrocution
- Development of incident-based training videos, which are used as learning tools for employees and contractors
- Preparation and circulation of "Lessons Learned from Incidents" booklets across employees and business partners to prevent recurrence of similar incidents
- Launch of a mobile-based Emergency Response Management System (ERMS) application to strengthen emergency reporting, response coordination, and post incident analysis

- Deployment of mobile-based safety platforms for business partners, enabling hazard reporting, access to training materials, and closure of 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).**
   a. Employees (Yes/No): Yes
   b. Workers (Yes/No): Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company has instituted a structured mechanism to ensure that statutory dues are appropriately deducted and deposited by its value chain partners. A dedicated digital portal is used to monitor and track statutory obligations, including applicable tax liabilities. Payments are made in accordance with the liabilities reflected on the portal, and statutory returns are filed within the prescribed timelines.

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 rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	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. The Company provides transition assistance to support continued employability and effective management of career transitions resulting from retirement or termination of employment. Depending on business requirements and individual expertise, select highly qualified and experienced employees may be engaged post-retirement or post-separation as consultants or advisors, enabling continuity of knowledge, mentoring, and value creation while facilitating a gradual and meaningful career transition.

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% of the Company's value chain partners were assessed on health and safety practices and working conditions. These assessments are carried out through Samarthan, ATGL's flagship programme for evaluating maturity across contractors, covering health, safety, and environmental performance as well as compliance with applicable requirements. The process is further supported by onboarding and lifecycle management through Contractor Safety Management and SAP Ariba portal.
Working Conditions	

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 assessments and Safety Risk Field Audits (SRFA), corrective actions are implemented to address identified health and safety risks and concerns among value chain partners.

   - Counselling sessions are conducted with business partners across specific projects to address identified gaps and improve compliance with safety requirements.
   - Penalties are imposed in cases of severe or repeated safety violations to ensure accountability and adherence to defined standards.
   - The Samarthan Green Cap programme has been developed and implemented to enhance the safety capability and HSE maturity of business partners through structured capacity building initiatives.

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:**

   ATGL follows a structured process to identify its key stakeholder groups. Any individual or group that has the ability to influence, or is influenced by, the Company's activities, decisions, and operations is considered for identification as a stakeholder. The identified stakeholders are further assessed and classified based on their level of influence and the extent to which they are impacted by the Company's operations.

   Following this assessment, key stakeholders are categorised into internal and external groups. Internal stakeholders primarily include employees, while external stakeholders comprise suppliers, customers, business partners, regulatory and statutory authorities, and local communities in and around the Company's operational sites. This enables focused engagement and effective management of stakeholder relationships.

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	Frequency of engagement	Purpose and scope of engagement including topics concerns key and raised during engagement
Employees	No	Newsletters, townhall meetings, intranet portal	Continuous	To understand employee concerns and communicate key matters related to employee wellbeing, policies, and organisational initiatives
Suppliers	No	Supplier meetings and interactions	Continuous	To understand supplier concerns and address issues related to business relationships and operational requirements
Customers	No	Website and email communications	Continuous	To understand customer concerns and provide information on services, safety, and service updates
Local communities	Yes	Community meetings through NGO implementation partners, CSR programme implementation	As and when required	To understand community needs and concerns and address social, environmental, and developmental aspects around operational areas

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.**

   ATGL has a defined process for consultation with stakeholders on economic, environmental, and social matters. Stakeholder inputs are gathered through various engagement channels appropriate to each stakeholder group. Feedback and insights arising from these consultations are collated and reviewed by management and relevant functional teams. The consolidated feedback, along with key observations and recommendations, is presented to the Board during quarterly Board meetings, where it informs strategic direction and facilitates active dialogue on matters raised by stakeholders.

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.**

   Yes, inputs are gathered from both internal and external stakeholders through various engagement channels, including structured consultations conducted as part of the materiality assessment process. Feedback and insights received from these stakeholders are analysed and prioritised to identify key ESG topics relevant to the business. The outcomes of this process are utilised in the development and refinement of the Company's ESG strategy, and are incorporated into relevant policies, programmes, and operational activities to address identified priorities.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   ATGL engages with vulnerable and marginalised stakeholder groups primarily through its Corporate Social Responsibility (CSR) initiatives. These initiatives focus on areas such as education, healthcare, sustainable livelihoods, and climate action, which are aimed at addressing identified social and environmental needs. Engagement is carried out through needs assessments conducted in collaboration with local communities and implementation partners to understand key concerns and priority areas. The findings from these assessments inform project planning and execution, ensuring that interventions are responsive to the specific needs of vulnerable groups. Actions taken through these initiatives are periodically reviewed to assess effectiveness and enable continual improvement in addressing stakeholder concerns.

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 2025-26			FY 2024-25		
	Total (A)	No. employees of workers covered (B)	% (B/A)	Total (A)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	492	392	80%	537	495	92%
Other than permanent	-	-	-	5	-	0%
Total Employees	**492**	**392**	**80%**	**542**	**495**	**91%**
Workers						
Permanent	36	26	72%	41	31	76%
Other than permanent	93	52	56%	108	55	51%
Total Workers	**129**	**78**	**60%**	**149**	**86**	**58%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	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)
Permanent Employees										
Male	480	0	0	480	100%	520	0	0	520	100%
Female	12	0	0	12	100%	17	0	0	17	100%
Total	**492**	**0**	**0**	**492**	**100%**	**537**	**0**	**0**	**537**	**100%**
Other than Permanent Employees										
Male	-	-	-	-	-	4	0	0	4	100%
Female	-	-	-	-	-	1	0	0	1	100%
Total	**-**	**-**	**-**	**-**	**-**	**5**	**0**	**0**	**5**	**100%**
Permanent Workers										
Male	35	0	0	35	100%	38	0	0	38	100%
Female	1	0	0	1	100%	3	0	0	3	100%
Total	**36**	**0**	**0**	**36**	**100%**	**41**	**0**	**0**	**41**	**100%**
Other than Permanent Workers										
Male	91	0	0	91	100%	105	0	0	105	100%
Female	2	0	0	2	100%	3	0	0	3	100%
Total	**93**	**0**	**0**	**93**	**100%**	**108**	**0**	**0**	**108**	**100%**

3. **Details of remuneration/salary/wages**

   a. Median remuneration / wages:

(₹ in lakhs)

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	52.97*	1	52.97*
Key Managerial Personnel	3	427.53	0	0
Employees other than BoD and KMP	477	12.42	12	13.4
Workers	35	9.52	1	4.7

*Represents the sitting fees and commission drawn by the Independent Directors during FY 2025-26

   b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	1.39	1.48

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, ATGL has a Grievance Redressal Committee that acts as the focal point for addressing and resolving human rights impacts or issues arising from its business activities.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   The Company has internal mechanisms in place to address grievances related to human rights issues in accordance with its Human Rights Policy. The policy provides a framework for identifying and assessing potential risks or adverse impacts on human rights through due diligence processes and ongoing evaluation.

Grievances raised by employees are addressed through a structured Grievance Redressal Mechanism, supported by the Adani Grievance Management Tool. Complaints are received and acknowledged by the Secretary of the Grievance Redressal Committee (GRC) and are assigned to an investigator for detailed review. Upon completion of the investigation, the findings are submitted to the GRC Secretary and placed before the Grievance Redressal Committee for consideration. Based on the Committee's review, appropriate resolutions are determined and implemented. The complainant is informed of the outcome and details of the resolution, ensuring a clear and transparent redressal process.

Read more on our Human Rights Policy: https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/ATGL-Human-Rights-Policy1.pdf

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	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	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Parameter	FY 2025-26	FY 2024-25
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. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

ATGL has established multiple mechanisms to prevent adverse consequences to complainants in cases relating to discrimination and harassment. The Vigil Mechanism / Whistle Blower Policy provides adequate safeguards against any form of discrimination or victimisation of employees and Directors, enabling them to raise concerns without fear of reprisal, discrimination, or adverse employment consequences.

In addition, the Diversity and Inclusion Policy clearly states that the Company does not tolerate threats or acts of retaliation of any kind against individuals who, in good faith, report concerns or provide information during the reporting or investigation of conduct reasonably believed to violate the policy.

Further, the Prevention of Sexual Harassment (POSH) Policy lays down procedures to address complaints of sexual harassment while ensuring confidentiality, protection of the complainant, and safeguards against retaliation throughout the inquiry process.

The policies are available at the following links:

Vigil Mechanism / Whistle Blower Policy: https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/ATGL-Whistle-Blower-Policy1.pdf

Diversity, Equity and Inclusion Policy: https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/ATGL-Diversity-Equity-and-Inclusion-Policy.pdf

Prevention of Sexual Harassment (POSH): https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/Prevention-of-Sexual-Harrssment1.pdf

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements are incorporated into the Company's business agreements and contracts. All tender documents include mandatory human rights clauses that must be accepted by bidders through the designated portal before participation. In addition, all business partners are required to comply with the Supplier Code of Conduct and the Human Rights Policy, both of which outline expectations relating to human rights standards.

10. Assessment 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	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks or concerns were identified from the assessments conducted.

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.

The Company identifies and assesses potential risks and adverse impacts related to human rights through its established policies and operational processes. This includes periodic evaluation of operations and business relationships to ensure alignment with its Human Rights Policy and applicable regulatory requirements.

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, the premises are accessible to differently abled visitors in accordance with the requirements of the 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	NA

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks or concerns were identified from the assessments conducted.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in GJ) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	4,067	3,966
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	**4,067**	**3,966**
From non-renewable sources		
Total electricity consumption (D)	2,43,336	2,23,823
Total fuel consumption (E)	8,69,494	7,91,344**
Energy consumption through other sources (F)	-	-
Total energy consumption from non-renewable sources (D+E+F)	**11,12,830****	**10,15,167****
Total energy consumed (A+B+C+D+E+F)	**11,16,897**	**10,19,133****
Energy intensity per rupee of turnover (Total energy consumption / Revenue from operations) (GJ / crore ₹)	174.28	188.32**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption / Revenue from operations adjusted for PPP) (GJ / million USD)	354.49	383.98**
Energy intensity in terms of physical output (Total energy consumption / Total physical output*) (GJ / million KWh)	97.68	110.19**

* Physical output has been standardised by converting gas sales and EV charging sales into million kWh.

** Note: The total energy consumption from fuel for FY 2024-25 has been revised to include captive CNG usage as well as fuel consumed for transportation activities. The revised figures have been assured by a third-party assurance provider.

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, independent assurance has been carried out by SGS India Private Limited for FY 2025-26.

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.**

Not applicable, as ATGL's business operations are not covered under the PAT Scheme.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	12,663	10,651
(ii) Groundwater	93,842	78,881
(iii) Third party water	18,081	18,176
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (i + ii + iii + iv + v)	**1,24,587**	**1,07,708**
Total volume of water consumption	**1,24,587**	**1,07,708**
Water intensity per rupee of turnover (Water consumption / Revenue from operations) (KL / crore ₹)	19.44	20.00
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *** (Total water consumption / Revenue from operations adjusted for PPP) (KL / million USD)	39.54	40.56
Water intensity in terms of physical output (Total water consumption / Total physical output*) (KL / million KWh)	10.90	11.64

* Physical output has been standardised by converting gas sales and EV charging sales into 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, independent assurance has been carried out by SGS India Private Limited for FY 2025-26.

4. **Provide the following details related to water discharge:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment		
(i) To Surface water		
- No treatment	-	-
- With treatment – Secondary Treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – Secondary Treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – Secondary Treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – Secondary Treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – Secondary Treatment	-	-
Total water discharged	**-**	**-**

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, independent assurance has been carried out by SGS India Private Limited for FY 2025-26.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company's operations do not involve industrial water use. Water is used solely for domestic purposes, and no process effluent is generated.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	kg/year	111.39	108.66*
SOx	kg/year	0.96	0.00
Particulate matter (PM)	kg/year	84.98	93.42*
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous Air Pollutants (HAP)	-	-	-
Others – please specify	-	-	-

* Air emissions for FY 2024-25 are revised as per changed methodology with operational hours considerations to be average 75 hours/year. The revised figures have been assured by a third-party assurance provider.

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, independent assurance has been carried out by SGS India Private Limited for FY 2025-26.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	91,721	80,662
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	47,991	45,200
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e / crore ₹	**21.80**	**23.00**
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)	tCO_2e / million USD	44.34	47.40
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions / Total physical output*)	tCO_2e / million KWh	12.22	13.60

* Physical output has been standardised by converting gas sales and EV charging sales into 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, independent assurance has been carried out by SGS India Private Limited for FY 2025-26.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

- **Renewable Energy Integration**

  ATGL has deployed solar photovoltaic (PV) panels across multiple operational locations. To date, 55 sites have been equipped with solar installations, with a cumulative installed capacity of approximately 0.97 MW. This initiative supports the Company's efforts to reduce emissions and increase the share of renewable energy in its overall energy mix. In addition, procurement of approximately 7.0 MW of renewable captive green power is in the advanced stages of implementation.

- **Energy Efficiency and Audits**

  A total of 72 electrical energy audits have been conducted across ATGL's operational locations, including CNG stations, City Gas Stations, and offices. These audits were undertaken with an objective to identify opportunities for reducing energy consumption and improving efficiency. Based on the findings, several energy conservation measures have been implemented, including installation of LED lighting, energy-efficient air conditioning systems, occupancy sensors, and timer-based controls, subject to feasibility. These practices are also being promoted among customers to encourage adoption of energy-efficient solutions.

- **Decarbonisation of Fleet Operations**

  ATGL has undertaken a transition of its owned and contracted transport fleet, including LCV and HCV cascades, office vehicles, and emergency response vehicles, from High-Speed Diesel (HSD) to Compressed Natural Gas (CNG). As a result, more than 657 LCVs are now powered by CNG. The Company is further exploring additional low-carbon transport options, including electric vehicles and hydrogen-based trucks, to reduce emissions from its logistics operations.

- **Methane Emissions Management**

  The Company has implemented a Leak Detection and Repair (LDAR) programme to monitor and reduce methane emissions across its pipeline network in line with environmental regulations. Leak detection activities have been carried out across more than 7,520 km of network by field personnel. Identified leaks are addressed promptly to minimise emissions, recognising that methane has a significantly higher global warming potential compared to carbon dioxide. This initiative contributes to reducing the Company's overall emissions footprint.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total waste generated (in metric tonnes)		
Plastic waste (A)	7.61	11.75
E-waste (B)	-	3.18
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	1.00	-
Battery waste (E)	2.34	3.24
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	50.00	30.88
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	66.40	90.72
Total (A+B + C + D + E + F + G+ H)	**127.35**	**139.78**
Waste intensity per million ₹ of turnover (Total waste generated / Revenue from operations) (MT / crore ₹)	0.0198	0.0258
Waste intensity per million ₹ of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT / million USD)	0.0404	0.0526
Waste intensity in terms of physical output (Total waste generated / Total physical output*) (MT / million KWh)	0.0111	0.0151

* Physical output has been standardised by converting gas sales and EV charging sales into million kWh.

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste (Hazardous Waste)		
(i) Recycled	-	-
(ii) Re-used	52.34	34.06
(iii) Other recovery operations	-	-
Total	**52.34**	**34.06**
Category of waste (Non-Hazardous Waste)		
(i) Recycled	74.01	102.48
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**74.01**	**102.48**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste (Hazardous Waste)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**
Category of waste (Non-Hazardous Waste)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	1	3.24
Total	**1**	**3.24**

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, independent assurance has been carried out by SGS India Private Limited for FY 2025-26.

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 follows a structured waste management approach guided by the Reduce, Reuse, and Recycle (3R) philosophy. Waste management practices are aligned with ISO 14001 requirements and applicable national and local regulations to ensure safe handling and environmentally responsible disposal. In line with the Environment Policy, Resource Conservation Policy, and Zero Waste to Landfill Policy, the Company undertakes initiatives to develop and implement technologies that reduce waste generation and toxicity while promoting sustainable resource use.

- Hazardous waste, including e-waste and used batteries, is managed in accordance with the Hazardous Waste Management Rules, 2016, covering compliant handling, storage, transportation, and disposal through PCB authorised recyclers.
- Non hazardous waste such as metal scrap and waste generated from decommissioned assets is managed through certified vendors to enable recovery and diversion from landfills.
- Plastic waste is managed in line with the Plastic Waste Management Rules, 2016 and subsequent amendments, including efforts to minimise the use of single use plastic and ensure authorised recycling.

Efforts to reduce chemical risks are also undertaken within operational processes, including the transition from the hazardous odorant Ethyl Mercaptan to Scentinel S20, a less hazardous alternative. Additionally, four of our operational sites have achieved Zero Waste to Landfill (ZWL) certification, with more than 99.21% of waste diverted from landfills across these locations. Further, five of our offices are certified as single use plastic free, contributing to ATGL's broader efforts in responsible waste and resource management.

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 of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

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
None					

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:**

Yes, ATGL is compliant with all applicable environmental laws, regulations, and guidelines in India.

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 action taken, if any
Not Applicable				

Leadership Indicators

1. **Water withdrawal, consumption, and discharge in areas of water stress:**

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 2025-26	FY 2024-25
Water withdrawal by source		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal	**-**	**-**
Total volume of water consumption	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment		
(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	-	-
(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	**-**	**-**

*None of the operational sites of the Company are located in water - stressed areas. Accordingly, water consumption from areas of water stress has been reported as NIL for the reporting period.

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, independent assurance has been carried out by SGS India Private Limited for FY 2025-26.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	UOM	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	26,29,219	20,74,877
Total Scope 3 emissions per rupee of turnover (Total Scope 3 GHG emissions / Revenue from operations)	tCO_2e / crore ₹	410.26	383.00
Total Scope 3 emission intensity in terms of physical output (Total Scope 3 GHG emissions / Total physical output*)	tCO_2e / million KWh	229.93	224.33

* Physical output has been standardised by converting gas sales and EV charging sales into 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, independent assurance has been carried out by SGS India Private Limited for FY 2025-26.

3. With respect to the ecologically sensitive areas reported at Question 10 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:

S. 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 (ZWL) Certification	Implementation of waste segregation, recycling, and responsible disposal practices across sites.	More than 99.21 of waste diverted from landfill through recycling, with 4 GAs certified as Zero Waste to Landfill sites.
2	Single Use Plastic (SUP) Reduction	Elimination of single-use plastic across office locations and promotion of sustainable alternatives.	Single-use plastic eliminated across 5 ATGL offices, supporting reduction in plastic waste generation.
3	Water Audits and Rainwater Harvesting	Water audits conducted across sites and implementation of rainwater harvesting and conservation measures.	Water audits completed for 72 sites, with measures in place to support water conservation and progress towards water neutrality.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has an Emergency Response and Disaster Management Plan (ERDMP) implemented across all operating locations, in line with PNGRB requirements. The plan outlines procedures for identifying hazards, assessing risks, and implementing mitigation measures to minimise impacts on people, assets, and the environment. It establishes resource allocation protocols, operational and crisis management procedures, and provides for the coordinated mobilisation of relevant emergency services and support agencies, including fire and rescue services, police services, medical and ambulance teams, and other government and non government agencies. The ERDMP is reviewed and updated every five years to ensure continued effectiveness.

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.

No significant adverse environmental impacts arising from the Company's value chain have been identified. The Company works closely with its value chain partners to ensure adherence to applicable environmental standards and regulatory requirements.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

During onboarding, 100% of our value chain partners are evaluated by an external agency using a comprehensive checklist that includes environmental parameters.

8. How many Green Credits have been generated or procured:

a. By the listed entity

During the reporing period, the entity generated 2,736 tCO_2e equivalent green credits under the VERRA VCS Programme. No green credits were procured during the reporting period.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Not Applicable

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.

   Eight (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 anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resort for such advocacy	Whether the information is available in public domain? (Yes/No)	Frequency of review by board (Annually/ Half yearly/ Quarterly/ Other-please specify	Web Link, if available
-	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 of the project	Brief details of the 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
Nil						

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No.	Name of the project for which R&R is going on	State	District	No. of Project Affected Families (PAFs)	No. of PAFs covered by R&R	Amounts paid to% of PAFs in the FY (in ₹)
Nil						

3. Describe the mechanisms to receive and redress grievances of the community.

   ATGL has a well-defined mechanism in place to receive and address community grievances. The Geographical Area (GA) Head, who serves as the key on-site personnel, is the first point of contact for community members and may receive grievances either orally or in writing. In case a grievance is raised, the GA Head reviews the concern and communicates it to the Regional Head or the CEO, as appropriate, to enable timely redressal and ensure appropriate action is taken.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ Small producers	11%	10%
Directly from within India	100%	100%

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 2025-26	FY 2024-25
Rural	0%	0.25%
Semi-urban	1.54%	1.05%
Urban	12.86%	8.50%
Metropolitan	85.60%	90.19%

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
Not Applicable	

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	Madhya Pradesh	Chhatarpur	4,68,800
2	Chhattisgarh	Korba	40,400
3	Maharashtra	Akola, Washim	84,000
4	Assam	Baksa, Bongaigaon	68,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

   No

   (b) From which marginalised/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 of benefits share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Adani Vidya Mandir, Ahmedabad	996	100%
2	Eye screening	24,052	96%
3	Defensive Driver Training	784	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

ATGL has established multiple consumer touchpoints to enable receipt of complaints and feedback through both digital and physical channels. A structured process supported by standard operating procedures, defined turnaround times, and an escalation matrix governs the handling and resolution of all consumer complaints, irrespective of the channel through which they are received. Consumers may submit complaints and feedback through the following platforms:

- **ATEL contact centre:** Provides 24x7 customer support for complaint registration and service related assistance.
- **Customer helpline number:** Provides direct telephonic access for registering complaints, seeking assistance, and addressing service related queries.
- **Interactive Voice Response System (IVRS):** A cloud based, SAP integrated system that enables automated complaint logging, digital ticket generation, routing of service requests, and efficient handling of emergency calls.
- **MyAdaniGas mobile app:** Enables consumers to register complaints and service requests digitally through an integrated ticket management system.
- **AdaniGas website:** Provides an online interface for lodging complaints and tracking service requests.
- **Video contact centre:** Offers personalised virtual assistance, enabling issue resolution without the need for physical visits.
- **Email address:** Enables consumers to submit complaints and feedback electronically.
- **Customer delight offices:** Offers in person support at designated locations for complaint registration and resolution.
- **Self service kiosks:** Allow consumers to raise service requests and complete routine transactions independently.

Complaints received through external channels, including the MoPNG portal, PNGRB portal, consumer forums, and social media platforms, are also captured and addressed through the internal redressal framework. A feedback loop is maintained wherein customer feedback is reviewed and analysed post resolution to identify areas of improvement and implement corrective actions.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Business	As a percentage to total turnover
Environment and Social parameters relevant to product	-
Safe and responsible usage	100%
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	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	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	98,726	9	-	74,622	14	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Others	74,723	6,333	-	69,558	4,477	-

4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	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, the Company has a framework in place to address cybersecurity and data privacy risks through its Data Privacy Policy, Cyber Security Policy, and Privacy Policy. These policies cover key aspects such as consent management, data security and protection, identification and mitigation of cyber and privacy risks, and data breach management.

The policies are available at the following links:

Data Privacy Policy: https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/ATGL-Data-Privacy-Policy1.pdf

Cyber Security Policy: https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/Cybersecurity-Policy1.pdf

Privacy Policy: 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.**

Not Applicable

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches

Nil

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).**

   Information on ATGL's services such as Residential PNG, Commercial PNG, Industrial PNG, and CNG can be accessed through the Company's website at www.adanigas.com/#servicesSec.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company undertakes the following initiatives to inform and educate consumers on safe and responsible usage of PNG and CNG services:

   - **Consumer outreach and awareness programmes:** Initiatives such as My Customer My Pride (MCMP) 2.0, Customer Coach 2.0 Programme, Doorstep Customer Delight Campaign (CDC), and Digital Drive Campaigns are conducted through demonstrations, webinars, digital campaigns, mobile vans, and on ground engagement to promote safe usage and service awareness.
   - **Safety communication at consumer premises:** Safety kits containing do's and don'ts are provided during installation of new gas connections, and key safety instructions along with emergency contact details are displayed on gas meters at consumer premises.
   - **Thematic and digital safety campaigns:** Targeted initiatives such as Dial Before Dig, festival specific safety campaigns, and periodic safety messages on social media platforms are undertaken to enhance consumer awareness.
   - **Operational safety alerts:** Adequate levels of odorant are maintained in gas supply to enable early detection of gas leaks, and regular alerts are issued to CNG consumers regarding periodic hydro testing requirements.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   ATGL has established communication mechanisms to keep consumers informed of any risk of disruption or discontinuation of gas supply. In cases of planned shutdowns, undertaken for infrastructure expansion or to enhance reliability of the gas supply network, industrial and commercial customers are informed in advance through SMS and email notifications.

   In the event of unplanned gas supply disruptions, typically arising due to third party damage to gas pipelines, affected or potentially affected consumers are notified promptly through SMS or emails. For domestic PNG consumers, such unplanned disruptions are communicated through text messages sent to registered mobile numbers, ensuring timely awareness and appropriate safety response.

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, as a utility service provider, ATGL provides information on its services beyond the disclosures mandated under applicable local laws. Information relating to services, safety practices, usage guidelines, and service updates is shared with consumers through multiple channels, including the Company's website, brochures, SMS communications, and other appropriate digital and physical modes.

   ATGL conducts an annual Customer Satisfaction (C-SAT) Surveys across key areas of operation. These surveys are administered through the mobile application and email platforms to capture real time consumer feedback, and the results are reviewed and analysed to identify service enhancements and improvement actions.

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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Adani Total Gas Limited on its BRSR Report for the FY 2025-26

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was commissioned by Adani Total Gas Limited (the 'Company' or 'ATGL') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') for the reporting period of April 1, 2025, to March 31, 2026. The boundary of this report includes 29 City Gas Stations, 705 CNG Stations, 7 L-CNG Stations, and 27 stores under ATGL, along with 1,765 EV charging stations under ATEL and 2 biogas plants under ATBL, spread across India.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Adani Total Gas Limited internal and external stakeholders.

Responsibilities

The sustainability information in the Report and its presentation are the responsibility of the directors or governing body and the management of Adani Total Gas Limited. SGS has not been involved in the preparation of any of the material included in the Report. Our responsibility is to express an opinion on the text, data, graphs, and statements within the scope of assurance based upon sufficient and appropriate objective evidence.

Assurance Standard, Type and Level of Assurance

The assurance of this report has been conducted according to the AA1000 Assurance Standard (AA1000AS v3) , a standard used globally to provide assurance on sustainability-related information across organizations of all types, including the evaluation of the nature and extent to which an organization adheres to the AccountAbility Principles (AA1000AP,2018).
The assurance engagement has been conducted at a combination of High and Moderate levels of scrutiny, reflecting variation in assurance levels across the defined scope.
Specifically:

1. Reasonable Assurance (High – Type 2, v3) has been applied to the BRSR Core disclosures, and
2. Limited Assurance (Moderate – Type 2, v3) has been applied to the BRSR Non-Core disclosures; in accordance with the requirements of the AA1000 Assurance Standard (AA1000AS v3), BRSR Core and Non-Core Framework for Assurance and ESG Disclosures for Value Chain (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated January 30, 2026 circular and with reference to GHG Protocol.

Scope of Assurance

The scope of the assurance included evaluation of the quality, accuracy, and reliability of specified performance information as detailed below, and evaluation of adherence to the following reporting criteria:

1. AA1000 Accountability Principles (2018)
2. GHG (Greenhouse Gas) Protocol.
3. AA1000AS Type 2 assurance has been performed with a combination of high and moderate levels, while ISAE 3000 (Revised) and ISAE 3410 engagements have been conducted at a limited level of assurance.

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4. SEBI (Securities and Exchange Board of India) defined BRSR Core and Non-Core Framework for Assurance and ESG Disclosures for Value Chain (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026 circular.

Specified Performance Information and Disclosures Included in Scope as follows:

Annexure A

The BRSR Core indicators that were subject to verification under this assurance engagement are detailed below:

Sr.No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	≈ Total scope 1 emissions ≈ Total scope 2 emissions ≈ GHG emission intensity (scope 1 +2)
2	Water footprint	≈ Total water consumption ≈ Water consumption intensity ≈ Water discharge by destination and levels of treatment
3	Energy footprint	≈ Total energy consumed ≈ % of energy consumed from renewable sources ≈ Energy intensity
4	Embracing circularity	≈ Plastic waste ≈ E-waste ≈ Bio medical waste ≈ Construction and demolition waste ≈ Battery waste ≈ Radioactive waste ≈ Other hazardous waste ≈ Other non-hazardous waste ≈ Total waste generated ≈ Waste intensity ≈ Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. ≈ For each category of waste generated, the total waste disposed of by the nature of the disposal method
5	Employee well-being and safety	≈ Spending on measures towards the well-being of employees as a % of the total revenue of the Company ≈ Details of safety-related incidents for employees
6	Enabling gender diversity in business	≈ Gross wages paid to females as % of wages paid. ≈ Complaints on POSH
7	Enabling inclusive development	≈ Input material sourced from MSMES/ small producers as % of total purchases. ≈ Job creation in smaller towns: Wages paid to people employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	≈ Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. ≈ Number of days of accounts payable
9	Openness of business	≈ Concentration of purchases & sales done with trading houses, dealers, and related parties ≈ Loans and advances & investments with related parties

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Annexure B

The BRSR (Core and Non-Core) indicators that were subject to verification under this assurance engagement are detailed below:

Section C	Limited Assurance - Essential and Leadership (Non-Core) Indicators	Reasonable Assurance - Core Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and Accountable.	1,2,3,4,5,6,7	8,9
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4,5	-
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,12,13,14,15	1(C),11
Principle 4: Businesses should respect the interests of and be responsive to all their stakeholders.	1,2,3	-
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,8,9,10,11	3 (b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,8,10,11,12,13	1,3,4,7,9
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	-
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4,5,6	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	7

Assurance Methodology

The assurance engagement comprised a combination of desktop research, stakeholder interviews, documentation and record review, and validation procedures with relevant internal and external parties.

Specifically, SGS India undertook the following activities:

- A structured desktop review was undertaken to assess the Company's disclosures against the requirements of the SEBI Business Responsibility and Sustainability Reporting (BRSR) framework, covering both Core and Non-Core indicators, along with relevant policies, procedures, and publicly available information. The approach was designed to provide a reasonable basis for evaluating the reliability of disclosures across BRSR Core and Non-Core (quantitative and qualitative) indicators, in alignment with applicable regulatory requirements and established assurance practices in India.

- Interviews were conducted with key personnel, including Site Managers, Heads of Departments (HODs), and functional Managers, to understand governance structures, data management processes, and internal control mechanisms supporting ESG disclosures. On-site interviews and audit procedures were carried out at the Company's facilities in Ahmedabad, Kheda, and Surendranagar, Gujarat, India, while remote interviews were conducted for locations in Barsana, Uttar Pradesh, India, and Porbandar, Gujarat, India, via virtual platforms.
- The assurance process included a review of relevant documentation and records supporting BRSR disclosures, including

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operational data, ESG metrics, internal reports, and compliance documentation. Sample-based testing and data validation procedures were performed to assess the accuracy and completeness of reported information across environmental, social, and governance parameters. Where considered necessary, validation procedures included cross-verification with regulatory filings, review of third-party certifications, and limited interactions with external stakeholders to corroborate key data points and practices.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. Financial data drawn directly from independently audited financial accounts has not been checked back to the source as part of this assurance process.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in “Findings and Conclusions.”
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company’s statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Independence And Competence

The SGS Group of companies is the world leader in inspection, testing, and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS affirms our independence from Adani Total Gas Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors as part of the assurance team. The assurance team is highly competent and experienced in ESG and Sustainability aspects and reporting.

Findings and Conclusions

Based on the procedures we have performed and the evidence obtained, we are satisfied that the information presented by the Company in respect of the BRSR Core Indicators (Annexure A) and BRSR Non-Core Indicators (Annexure B) is complete, accurate, reliable, and fairly stated in all material respects, and has been prepared in accordance with the applicable BRSR reporting requirements and criteria.

On the basis of the methodology described and the verification work performed, we are satisfied that the specified performance information included in the scope of assurance is accurate, reliable, has been fairly stated and has been prepared, in all material respects, in accordance with the reporting criteria.

We also believe that the organisation has selected an appropriate level of assurance for this stage of its reporting period.

Adherence to AA1000 Accountability Principles (2018)

As part of our assurance engagement, we assessed the Company’s adherence to the AA1000 AccountAbility Principles (2018), Inclusivity, Materiality, Responsiveness, and Impact in the context of its BRSR Core (Annexure A) and Non-Core Indicators (Annexure B).

SGS India Private Limited
4B, Adi Shankaracharya Marg,
Vikhroli (West), Mumbai – 400083

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Inclusivity

The Company has established processes to identify and engage key stakeholders, and their inputs are reflected across both Core and Non-Core disclosures.

Materiality

A structured approach is in place to identify and prioritise material ESG topics, ensuring alignment with BRSR requirements and covering both mandatory (Core) and additional (non-core) indicators.

Responsiveness

The Company demonstrates responsiveness through policies, systems, and disclosures addressing material ESG issues across Core and Non-Core areas.

Impact

The Company has identified and disclosed its economic, environmental, and social impacts, supported by metrics under Core Indicators and expanded disclosures under Non-Core Indicators.

For and on behalf of SGS India Private Limited

Kalpesh Thombare
National Manager – ESG & Sustainability Services, SGS India.
Mumbai, Maharashtra, India.
19th May 2026.

Chirag Bafna
Senior Technical Associate and Lead Verifier – ESG & Sustainability Services, SGS India.
Mumbai, Maharashtra, India.
19th May 2026.

AA1000
Licensed Report
000-8/V3-BMMV8

19th May 2026.

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, 2026, 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, 2026, 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 ('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 35 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, 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) The modification 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, 2026 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 43(i) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2026;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54(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 54(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, 2026 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 standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended March 31, 2026 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. Based on our examination which included test checks, the Company has used accounting software for maintaining its 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 software, except that in absence of necessary evidences, we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database for the accounting software from May 27, 2025 to December 12, 2025. This matter has been further described in note 56 to the standalone financial statements.

Further, 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 such feature was enabled.

Furthermore, the audit trail has been preserved for record retention to the extent it was enabled and maintained by the Company as per the statutory requirements except for the period referred above.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617
UDIN: 26118617PJZXWW1572

Place: Ahmedabad
Date: April 27, 2026

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, 2026

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 the 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 1, 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 and 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 28/Note 54 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 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 audit.

iii) The Company has not provided any security or granted any loans or advances in the nature of loans to companies during the year. Further, the Company has not made investments in, provided guarantee or security and granted loans or advances in the nature of loans to firms or limited liability partnerships or any other parties during the year. Further, the Company has made investment and provided guarantee to companies during the year, in respect of which:

a) The Company has provided guarantee to Joint Venture during the year as per details given below:

(₹ in crore)

Particulars	Guarantees
Aggregate amount provided/ granted during the year:	
- Joint Venture	138.91
Balance outstanding as at balance sheet date:	
- Joint Venture	110.62

b) In our opinion, and according to the information and explanations given to us, the investments made and guarantees provided and terms and conditions of the guarantees provided are, prima facie, not prejudicial to the interest of the Company.

c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

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 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 loans and 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	15.57	-	2012-13 to 2019-20	High Court of Gujarat
Gujarat Provincial Municipal Corporations Act, 1949	Property Tax	73.05	73.05	2010-11 to 2025-26	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	0.08	0.02	2019-20, 2024-25	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	0.83	-	2019-20	Income Tax Appellate Tribunal
Income-tax Act, 1961	Income tax	2.95	-	2009-10, 2010-11	High Court of Gujarat
Income-tax Act, 1961	Income tax	1.08	1.08	2018-19 to 2021-22	Commissioner of Income tax (Appeals)
Gujarat Value added Tax Act, 2003	Value added tax	0.54	0.06	2020-21	Joint State Tax Commissioner (Appeal)

* 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, prima facie, not been utilised for long term purposes.

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 material 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, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.

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: 26118617PJZXWW1572

Place: Ahmedabad
Date: April 27, 2026

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, 2026, 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 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 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 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, 2026, 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: 26118617PJZXWW1572

Place: Ahmedabad
Date: April 27, 2026

Balance Sheet

as at March 31, 2026

(₹ in crore)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non - Current Assets			
(a) Property, plant and equipment	6	3,888.36	3,304.13
(b) Right-of-use Assets	6	160.74	166.56
(c) Capital work-in-progress	7	1,919.31	1,795.41
(d) Goodwill		25.49	25.49
(e) Other intangible assets	6	27.36	19.29
(f) Intangible assets under development	8	-	7.15
(g) Financial Assets			
(i) Investments	9	1,652.18	964.55
(ii) Other financial assets	10	169.64	59.12
(h) Non-current tax assets (net)	11	15.65	21.37
(i) Other non-current Assets	12	197.06	136.74
Total Non-Current Assets		**8,055.79**	**6,499.81**
Current Assets			
(a) Inventories	13	108.38	113.99
(b) Financial Assets			
(i) Investments	14	275.35	28.03
(ii) Trade receivables	15	411.69	419.06
(iii) Cash and cash equivalents	16	251.47	215.75
(iv) Bank balances other than (iii) above	17	251.52	244.07
(v) Loans	18	0.44	0.51
(vi) Other financial assets	19	26.06	12.62
(c) Other current assets	20	62.95	65.01
Total Current Assets		**1,387.86**	**1,099.04**
Total Assets		**9,443.65**	**7,598.85**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	21	109.98	109.98
(b) Other equity	22	4,714.03	4,075.14
Total Equity		**4,824.01**	**4,185.12**
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	1,596.69	1,539.99
(ii) Lease liabilities	24	75.68	76.33
(iii) Other financial liabilities	25	435.48	18.63
(b) Provisions	26	4.56	4.76
(c) Deferred tax liabilities (net)	27	334.87	274.15
Total Non-Current Liabilities		**2,447.28**	**1,913.86**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	571.43	206.20
(ii) Lease liabilities	29	7.96	8.39
(iii) Trade payables	30		
i. Total outstanding dues of micro enterprises and small enterprises		31.80	21.86
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		337.30	288.55
(iv) Other financial liabilities	32	1,134.64	907.65
(b) Other current liabilities	33	62.09	49.03
(c) Provisions	34	27.14	18.19
Total Current Liabilities		**2,172.36**	**1,499.87**
Total Liabilities		**4,619.64**	**3,413.73**
Total Equity and Liabilities		**9,443.65**	**7,598.85**

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 27, 2026

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

Preyash Jhaveri
Interim Chief Financial Officer

Anil Agrawal
Company Secretary

Place : Ahmedabad
Date : April 27, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	35	6,377.63	5,397.90
Other Income	36	37.41	33.66
Total Income		**6,415.04**	**5,431.56**
Expenses			
Cost of natural gas and traded items	37	4,018.69	3,271.39
Changes in inventories	38	0.05	(3.10)
Excise duty on sale of compressed natural gas		514.12	411.82
Employee benefits expenses	39	55.17	55.66
Finance costs	40	129.05	100.32
Depreciation and amortisation expenses	6	233.19	198.04
Other expenses	41	601.72	528.99
Total Expenses		**5,551.99**	**4,563.12**
Profit before tax		**863.05**	**868.44**
Tax Expense :	42		
Current tax		172.59	170.86
Deferred tax		53.58	49.56
Total Tax Expenses		**226.17**	**220.42**
Profit for the year		**636.88**	**648.02**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement gain/(loss) of defined benefit plan		0.69	3.46
Income tax relating to these items		(0.18)	(0.87)
Net Gains on FVTOCI Equity Investments		12.82	2.12
Income tax relating to these items		(1.14)	(0.30)
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		23.14	(4.25)
Income tax relating to these items		(5.82)	1.07
Total Other Comprehensive Income/(Loss) (Net of Tax)		**29.51**	**1.23**
Total Comprehensive Income for the year		**666.39**	**649.25**
Earnings Per Equity Share (EPS)			
(Face Value ₹ 1 Per Share)			
Basic EPS (₹)	45	**5.79**	**5.89**
Diluted EPS (₹)	45	**5.79**	**5.89**

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 27, 2026

For and on behalf of the Board
Adani Total Gas Limited

Gautam S. Adani
Chairman
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Director
DIN - 10333311

Suresh P Manglani
Executive Director & CEO
DIN - 00165062

Preyash Jhaveri
Interim Chief Financial Officer

Anil Agrawal
Company Secretary

Place : Ahmedabad
Date : April 27, 2026

Statement of Cash Flows

for the year ended March 31, 2026

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A CASHFLOW FROM OPERATING ACTIVITIES			
Profit before Tax		**863.05**	**868.44**
Adjustment to reconcile the Profit before tax to net cash flows:			
Depreciation and amortisation expenses	6	233.19	198.04
Finance costs	40	129.05	100.32
Interest income	36	(21.74)	(20.81)
Net gain on sale of current investments measured at FVTPL	36	(4.88)	(3.37)
Loss on disposal of Property, plant and equipment	41	0.23	3.89
Allowance for credit losses	41	2.19	4.47
Write-off for doubtful debt, loans & advances	41	0.39	0.04
Corporate guarantee income	36	(3.90)	(3.47)
Dividend income	36	(0.50)	-
Operating profit before working capital changes		**1,197.08**	**1,147.55**
Net changes in working capital:			
Changes in trade and other receivables		(1.16)	(13.43)
Changes in inventories		5.61	(18.30)
Changes in other financial assets		(1.96)	(14.35)
Changes in other current assets		(9.17)	0.11
Changes in trade payables		58.69	(17.06)
Changes in provisions		9.44	4.50
Changes in other financial liabilities		45.27	53.74
Changes in other current liabilities		13.05	6.89
Cash generated from operations		**1,316.86**	**1,149.65**
Income taxes paid (net of refunds)		(166.87)	(169.32)
Net Cash generated from operating activities	**(A)**	**1,149.99**	**980.33**
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)		(902.66)	(835.32)
Proceeds from sale / disposal of Property, plant and equipment		-	0.06
Movement in bank deposits (net)		(15.15)	51.64
Interest received		19.65	28.55
Corporate guarantee commission received		3.90	3.47
Dividend received		0.50	-
Purchase of non-current investments		(95.00)	(248.90)
Purchase of current investments (net)		(242.44)	(24.66)
Loans/Inter Corporate Deposits (ICDs) given		-	(90.65)
Loans/Inter Corporate Deposits (ICDs) received back		-	159.79
Net Cash used in investing activities	**(B)**	**(1,231.20)**	**(956.02)**
C CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from non-current borrowings		534.97	839.67
Repayment of non-current borrowings		(165.92)	(112.18)
Repayment of principal element of lease liabilities		(2.65)	(9.39)
Payment of interest on lease liabilities		(7.66)	(7.68)
Repayment of current borrowings (net)		(31.00)	(444.53)
Finance cost paid		(183.32)	(180.10)
Dividend paid		(27.50)	(27.50)
Net Cash generated from financing activities	**(C)**	**116.92**	**58.29**
Net Increase in Cash and cash equivalents	**(A+B+C)**	**35.72**	**82.60**
Cash and cash equivalents at the beginning of the year		215.75	133.15
Cash and cash equivalents at the end of the year		**251.47**	**215.75**

Statement of Cash Flows

for the year ended March 31, 2026

Notes to Cash flow Statement :

1 Reconciliation of Cash and cash equivalents with the Balance Sheet:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents (Refer note 16)	251.47	215.75
	251.47	**215.75**

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, 2026 :

(₹ in crore)

Particulars	As at April 1, 2025	Cash Flows	Unrealised Foreign exchange fluctuation	Changes in fair values/ accruals	As at March 31, 2026
Non - Current borrowings including its Current Maturity	1,705.21	369.05	90.20	(6.32)	2,158.14
Current borrowings	40.98	(31.00)	-	-	9.98
Lease Liabilities	84.72	(10.31)	-	9.23	83.64
Fair value of derivatives	6.81	-	-	(107.60)	(100.79)

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

4 The Statement of Cash flows does not include deemed investment amounting to ₹ 579.80 Crore, being a non-cash transaction on account of arrangement for backstopping support towards repayment of principal amount of Compulsory Convertible Debentures (CCDs) issued by Indian Oil-Adani Gas Private Limited.

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 27, 2026

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

Preyash Jhaveri
Interim Chief Financial Officer

Anil Agrawal
Company Secretary

Place : Ahmedabad
Date : April 27, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

(₹ in crore)

Particulars	No. of Shares	Amount
Balance as at April 1, 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**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	**1,09,98,10,083**	**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, 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**
Balance as at April 1, 2025	**146.21**	**3,922.70**	**(3.18)**	**9.41**	**4,075.14**
Adjustments					
Add : Profit for the year	-	636.88	-	-	636.88
Other Comprehensive Income					
Remeasurement of defined benefit plan (net of tax)	-	0.51	-	-	0.51
Net Gains on FVTOCI Equity Investments (net of tax)	-	-	-	11.68	11.68
Effective portion of gain / (loss) on cash flow hedge (net of tax)	-	-	17.32	-	17.32
Total Comprehensive Income for the year	**-**	**637.39**	**17.32**	**11.68**	**666.39**
Less: Dividends on equity shares	-	(27.50)	-	-	(27.50)
Balance as at March 31, 2026	**146.21**	**4,532.59**	**14.14**	**21.09**	**4,714.03**

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 27, 2026

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

Preyash Jhaveri
Interim Chief Financial Officer

Anil Agrawal
Company Secretary

Place : Ahmedabad
Date : April 27, 2026

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

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.

The Standalone financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on April 27, 2026.

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.

These financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Company operates on a going concern basis.

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.

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

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.

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.

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

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 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 historical 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 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.

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

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 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, 2026

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 are de-recognised upon disposal or when no future economic benefits are expected from its use. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

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.

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

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 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.

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

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').

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

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

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.

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.

D) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

After initial recognition, an issuer of such a contract shall subsequently measure it at the higher of:

(i) the amount of the loss allowance determined and

(ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115

h) Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are accounted for at cost less impairment loss (if any).

Where the Company is a sponsor in respect of Compulsory Convertible Debentures issued by joint venture Company and the Company is mandatorily required to purchase such debentures, a financial liability is recognized at fair value with a corresponding debit to deemed investment. Financial liability is subsequently measured at amortized cost. The deemed investment is added to the carrying amount of investment in subsidiaries or joint ventures and carried at cost less impairment.

i) Foreign Currency Transactions and Translations

Functional and Presentation Currency

The financial statements are presented in Indian Rupee (₹), 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.

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

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.

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.

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

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 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.

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

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.

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.

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

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:

- 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.

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

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.

s) Cash dividend to equity holders of the Company

Dividend distributions payable to equity shareholders are debited directly to equity. It is included in other liabilities when the dividends have been approved in a general meeting but not distributed prior to the reporting date.

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.

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.

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

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.

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

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

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
Year Ended March 31, 2025															
Gross Carrying Value															
As at April 1, 2024	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
Additions	3.44	27.01	2.33	9.75	-	0.23	567.16	609.92	1.56	2.57	7.30	-	-	11.43	6.40
Disposals/adjustments	-	4.42	0.05	0.03	-	1.35	0.30	6.15	-	-	-	-	-	-	-
As at March 31, 2025	**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**
Accumulated depreciation/ amortisation															
As at April 1, 2024	-	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
Charge for 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
Disposals/adjustments	-	0.63	0.05	0.03	-	1.34	0.13	2.18	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**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**
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**	**83.87**	**3.77**	**41.96**	**36.97**	**-**	**166.56**	**19.29**
Year Ended March 31, 2026															
Gross Carrying Value															
As at April 1, 2025	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
Additions	1.47	40.12	1.53	2.52	-	0.30	750.32	796.26	-	-	6.30	-	-	6.30	17.35
Disposals/adjustments	-	-	-	-	-	-	7.76	7.76	0.07	1.95	-	-	1.43	3.45	-
As at March 31, 2026	**82.96**	**274.09**	**26.35**	**44.81**	**0.31**	**12.29**	**4,473.74**	**4,914.55**	**106.97**	**7.32**	**60.89**	**38.98**	**-**	**214.16**	**65.85**
Accumulated depreciation/ amortisation															
As at April 1, 2025	-	18.75	12.72	25.36	0.08	8.07	756.95	821.93	23.18	5.50	12.63	2.01	1.43	44.75	29.21
Charge for the year	-	4.32	4.07	7.23	0.04	0.63	195.51	211.80	4.54	0.89	5.35	1.34	-	12.12	9.28
Disposals/adjustments	-	-	-	-	-	-	7.53	7.53	0.07	1.95	-	-	1.43	3.45	-
As at March 31, 2026	**-**	**23.07**	**16.79**	**32.59**	**0.12**	**8.70**	**944.93**	**1,026.20**	**27.65**	**4.44**	**17.98**	**3.35**	**-**	**53.42**	**38.49**
Net Carrying Amount as at March 31, 2026	**82.96**	**251.02**	**9.56**	**12.22**	**0.19**	**3.59**	**3,528.81**	**3,888.36**	**79.32**	**2.88**	**42.91**	**35.63**	**-**	**160.74**	**27.36**

Notes:

a) For charges created on aforesaid assets, refer note 23 & 28

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 49 for Related Party Transactions

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

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, 2026	As at March 31, 2025
Opening Balance	**1,795.41**	**1,471.71**
Additions during the year	920.16	933.62
Capitalised during the year	796.26	609.92
Closing Balance	**1,919.31**	**1,795.41**

(a) CWIP ageing schedule - Balances as at March 31, 2026

(₹ 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	1,176.59	405.65	158.72	178.35	1,919.31
Projects temporarily suspended	-	-	-	-	-
Total	**1,176.59**	**405.65**	**158.72**	**178.35**	**1,919.31**

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

7 Capital Work-In-Progress (Contd...)

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**

(b) There are no projects as Capital Work in Progress as at March 31, 2026 and March 31, 2025, 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 49 for Related Party Transactions

8 Intangible Assets Under Development

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**7.15**	**4.40**
Additions during the year	10.20	9.15
Capitalised during the year	17.35	6.40
Closing Balance	**-**	**7.15**

(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**

(b) There are no projects as Intangible assets under development as at March 31, 2025 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, 2026

9 Non-Current Investments

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted Investments		
In Equity Shares of Subsidiaries measured at Cost		
10,00,00,000 (P.Y. : 10,00,00,000) fully paid Equity Shares of ₹ 10 each of Adani TotalEnergies Biomass Limited	100.00	100.00
9,99,00,000 (P.Y. : 9,99,00,000) fully paid Equity Shares of ₹ 10 each of Adani TotalEnergies E-Mobility Limited	99.90	99.90
In Equity Shares of Joint Venture Entities measured at Cost		
71,83,65,000 (P.Y. : 71,83,65,000) fully paid Equity Shares of ₹ 10 each of Indian Oil-Adani Gas Private Limited	718.37	718.37
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	28.31	15.48
In Optionally Convertible Debentures of Subsidiaries measured at Cost (refer note (ii))		
23 (P.Y. : 8) 0 % Optionally Convertible Debentures of ₹ 1,00,00,000 each of Adani TotalEnergies Biomass Limited	23.00	8.00
90 (P.Y. : 10) 0 % Optionally Convertible Debentures of ₹ 1,00,00,000 each of Adani TotalEnergies E-Mobility Limited	90.00	10.00
Deemed Investment in Joint Venture Entities (refer note (iii))	579.80	-
Indian Oil-Adani Gas Private Limited	**1,652.18**	**964.55**

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of unquoted investments		
Investment in Equity Instruments	959.38	946.55
Investment in Optionally Convertible Debentures	113.00	18.00
Deemed Investment in Joint Venture	579.80	-
	1,652.18	**964.55**

Notes:

(i) Reconciliation of Fair value measurement of the investment in unquoted equity shares

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**15.48**	**13.36**
Fair value Gain recognised in Other Comprehensive Income	12.82	2.12
Closing Balance	**28.31**	**15.48**

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.

(iii) The Company has entered into an arrangement for backstopping support towards repayment of principal of Compulsory Convertible Debentures (CCDs) amounting to ₹ 689 Crore (previous year: Nil) issued by Joint Venture Indian Oil-Adani Gas Private Limited in four tranches beginning from financial year 2026-27 to financial year 2029-30.

10 Other Non-Current Financial Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits		
- Unsecured, Considered good	37.50	35.47
Fixed Deposits (refer note (i))	31.35	23.65
Derivative financial instruments	100.79	-
	169.64	**59.12**

Notes:

(i) Includes margin money balances against credit facilities and earmarked balances amounting to ₹ 30.60 Crore (Previous Year: ₹ 22.80 Crore)

(ii) Refer note 49 for Related Party Transactions

11 Non-Current Tax Assets (net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision)	15.65	21.37
	15.65	**21.37**

12 Other Non-Current Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	183.83	123.55
Balance with Government Authorities	13.23	13.19
	197.06	**136.74**

Note : Refer note 49 for Related Party Transactions

13 Inventories (At lower of Cost or Net Realisable Value)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock of Natural Gas	10.83	10.88
Stores and spares	97.55	103.11
	108.38	**113.99**

Note: For charges created on aforesaid, refer note 23 & 28

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

14 Current Investments

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted mutual funds (valued at fair value through profit or loss)		
NIL (P.Y: 20,43,967.95) Units in Nippon India Overnight Fund - Direct Growth Plan	-	28.03
13,49,846.38 (P.Y: NIL) Units in ICICI Prudential Liquid Fund-Direct Growth Plan	55.03	-
1,88,453.38 (P.Y: NIL) Units in Nippon India Liquid Fund-Direct Growth Plan	127.10	-
79,453.01 (P.Y: NIL) Units in Invesco India Liquid Fund-Direct Growth Plan	30.04	-
1,45,251.59 (P.Y: NIL) Units in Tata Liquid Fund-Direct Growth Plan	63.18	-
	275.35	**28.03**
Aggregate value of Unquoted investments	275.35	28.03

15 Trade Receivables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Secured	48.62	77.27
Trade Receivables considered good - Unsecured	363.48	341.79
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	12.20	10.43
	424.30	**429.49**
Less: Allowances for Expected Credit Loss ("ECL")	(12.61)	(10.43)
	411.69	**419.06**

Note:

i) Refer note 49 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 23 & 28

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

15 Trade Receivables (Contd...)

Trade Receivable ageing schedule - Balance as at March 31, 2026

(₹ 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	62.63	192.28	122.72	11.46	13.43	5.62	3.96	412.10
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	1.89	4.53	5.07	11.49
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	0.01	0.01	0.16	0.28	0.25	0.71
		62.63	**192.28**	**122.73**	**11.47**	**15.48**	**10.43**	**9.28**	**424.30**
	Less: Allowances for expected credit loss ("ECL")								(12.61)
	Total								**411.69**

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**

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

16 Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	78.46	63.75
- Deposit with original maturity of less than 3 months	173.01	152.00
	251.47	**215.75**

Note:
There is no restriction with regard to cash and cash equivalents as the end of reporting year and previous year.

17 Bank Balances other than Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Margin Money Deposits (refer note (i))	251.45	173.94
Fixed Deposits (with original maturity for more than three months)	-	70.06
Earmarked balances in unclaimed dividend accounts	0.07	0.07
	251.52	**244.07**

Note:

i) Balances held as Margin Money is against credit facilities

18 Current Loans

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Loan to employees	0.44	0.51
	0.44	**0.51**

19 Other Current Financial Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on deposits	15.17	7.69
Other non trade receivable	10.89	4.93
	26.06	**12.62**

Note:

i) Refer note 49 for Related Party Transactions

ii) For charges created on aforesaid, refer note 23 & 28

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

20 Other Current Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance for supply of goods or services	15.18	7.86
Balances with Government authorities	12.86	10.69
Prepaid Expenses	34.91	46.46
	62.95	**65.01**

Note: i) Refer note 49 for Related Party Transactions

21 Equity Share Capital

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026		As at March 31, 2025	
	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, 2026

21 Equity Share Capital (Contd...)

c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	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, 2026			As at March 31, 2025		
	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%
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.

22 Other Equity

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(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	3,922.70	3,299.59
Add: Profit for the year	636.88	648.02
Add: Remeasurement of defined benefit plan (net of tax)	0.51	2.59
Less: Dividend on Equity Shares	(27.50)	(27.50)
Closing Balance	**4,532.59**	**3,922.70**

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

22 Other Equity (Contd...)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(C) Equity instrument through other comprehensive income		
Opening Balance	9.41	7.59
Add : Change in fair value of FVTOCI Equity Investments (net of tax)	11.68	1.82
Closing Balance	**21.09**	**9.41**
(D) Cash Flow Hedge Reserve		
Opening Balance	(3.18)	-
Add : Effective portion of gain / (loss) on cash flow hedge (net of tax)	17.32	(3.18)
Closing Balance	**14.14**	**(3.18)**
	4,714.03	**4,075.14**

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, 2026

22 Other Equity (Contd...)

Distribution made and proposed

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Dividend on Equity Shares declared and paid		
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)	27.50	27.50
Proposed Dividend on Equity Shares		
Final Dividend for the year ended March 31, 2026 ₹ 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)	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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured borrowings*				
Term Loans from Banks (refer note (i))	475.02	1,036.47	561.45	165.22
Foreign Currency Loan (refer note (ii))	1,121.67	503.52	-	-
	1,596.69	**1,539.99**	**561.45**	**165.22**

* after considering unamortised transaction cost amounting to ₹ 17.29 Crore (previous year: ₹ 10.97 Crore)

Notes:

i) Rupee Term Loan of NIL (previous year ₹ 7.38 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 repayable in Quarterly Instalments of ₹ 3.69 Crore each from Q1 FY25-26 to Q2 FY25-26 and said loan is being fully repaid in September 2025 as per schedule repayment

Rupee Term Loan of ₹ 89.57 Crore (previous year ₹ 129.38 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 repayable in 9 Quarterly Instalments of ₹ 9.95 Crore each from Q1 FY26-27 to Q1 FY28-29 and said loan carries interest rate linked to the benchmark rate, presently @ 8.10% and is payable on monthly basis.

Rupee Term Loan of ₹ 277.50 Crore (previous year ₹ 292.50 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 repayable in 2 Quarterly Instalments of ₹ 3.75 Crore each from Q1 FY26-27 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 @ 8.10% and is payable on monthly basis.

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

23 Non-Current Borrowings (At Amortised Cost) (Contd...)

Rupee Term Loan of ₹ 275.34 Crore (previous year ₹ 309.07 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 repayable in 7 Quarterly Instalments of ₹ 20.55 Crore from Q1 FY26-27 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 @ 8.65% and is payable on monthly basis.

Rupee Term Loan of ₹ 395 Crore (previous year ₹ 465 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 repayable in 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 @ 7.75% and is payable on monthly basis.

ii) Foreign Currency Loan in form of External Commercial Borrowings (ECB) from Banks aggregating to USD 120 million equivalent to ₹ 1,138.02 Crore (previous year USD 60 million equivalent to ₹ 512.85 Crore) is secured by first raking 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.

24 Non-Current Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (refer note 52)	75.68	76.33
	75.68	**76.33**

Note: i) Refer note 49 for Related Party Transactions

25 Other Non-Current Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Retention Money	12.70	11.82
Derivative financial instruments	-	6.81
Liability for Compulsory Convertible Debentures	422.78	-
	435.48	**18.63**

26 Non-Current Provisions

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Provision for compensated absences (refer note 47)	4.56	4.76
	4.56	**4.76**

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

27 Deferred Tax Liabilities (Net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	359.45	304.69
Equity Investment FVTOCI	3.52	2.38
Hedge Reserve	4.75	-
Deferred Tax Liabilities	**367.72**	**307.07**
Deferred Tax Assets		
Employee Benefit Liability	8.03	6.62
Allowance for credit losses	3.17	2.62
Lease Liability	21.05	21.32
Hedge Reserve	-	1.07
Others	0.60	1.29
Deferred Tax Assets	**32.85**	**32.92**
Net Deferred Tax Liabilities	**334.87**	**274.15**

a) Movement in Deferred Tax Liability (net) for the year ended March 31, 2026

(₹ in crore)

Particulars	As at April 1, 2025	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	304.69	54.76	-	359.45
Equity Investment FVTOCI	2.38	-	1.14	3.52
Hedge Reserve	(1.07)	-	5.82	4.75
Total	**306.00**	**54.76**	**6.96**	**367.72**
Tax effect of items constituting deferred tax asset:				
Employee Benefit Liability	6.62	1.59	(0.18)	8.03
Allowance for credit losses	2.62	0.55	-	3.17
Lease Liability	21.32	(0.27)	-	21.05
Others	1.29	(0.69)	-	0.60
Total	**31.85**	**1.18**	**(0.18)**	**32.85**
Net Deferred Tax Liability	**274.15**	**53.58**	**7.14**	**334.87**

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

27 Deferred Tax Liabilities (Net) (Contd...)

b) 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**

28 Current Borrowings

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Borrowings		
Trade Credits From Banks (refer note - a)	-	40.98
Bank Overdraft Facilities (refer note - b)	9.98	-
Current maturities of non current borrowings (refer note 23)	561.45	165.22
	571.43	**206.20**

Notes:

a) Trade credits from Banks amounting to NIL (previous year ₹ 40.98 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 is fully repaid during the year.

b) Overdraft facility from Bank amounting to ₹ 9.98 Crore (previous year NIL) is availed against lien on fixed deposits with the Bank. The said facility presently carries interest rate of 6.95% p.a.

29 Current Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (refer note 52)	7.96	8.39
	7.96	**8.39**

Note: i) Refer note 49 for Related Party Transactions

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

30 Trade Payables

(₹ in crore)

Particulars		As at March 31, 2026	As at March 31, 2025
Trade Payables			
i.	Total outstanding dues of micro enterprises and small enterprises ("MSME")	31.80	21.86
ii.	Total outstanding dues of creditors other than micro enterprises and small enterprises	337.30	288.55
		369.10	**310.41**

Note: i) Refer note 49 for Related Party Transactions

Trade Payable ageing schedule - Balances as at March 31, 2026

(₹ 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	-	31.80	-	-	-	-	31.80
2	Others	31.82	273.82	16.48	11.06	-	1.78	334.96
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	2.34	2.34
	Total	**31.82**	**305.62**	**16.48**	**11.06**	**-**	**4.12**	**369.10**

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**

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

31 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, 2026. 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, 2026	As at March 31, 2025
(a)	Amount remaining unpaid to any supplier at the end of accounting year:		
	Principal	98.16	101.64
	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.	-	-

32 Other Current Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	22.77	7.91
Unclaimed Dividend (refer note (ii) below)	0.07	0.07
Security Deposit from Customers	643.60	594.76
Security Deposit from Contractors	0.19	0.38
Compulsory Convertible Debentures	175.00	-
Other payables		
- Retention money payable	159.40	122.84
- Capital Creditors (refer note (iii))	113.62	158.32
- Others	19.99	23.37
	1,134.64	**907.65**

Notes:

i) Refer note 49 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, 2026, there is no amount due to be transferred to the Investor Education and Protection Fund.

iii) This includes amount payable to MSME Vendors amounting to ₹ 66.36 Crore (previous year: ₹ 79.78 Crore)

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

33 Other Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liabilities- Advance received from Customer (refer note 51)	35.71	20.27
Statutory Liabilities	26.38	28.76
	62.09	**49.03**

34 Current Provisions

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (refer note 47)		
Provision for Gratuity	20.36	11.20
Provision for compensated absences	6.78	6.99
	27.14	**18.19**

35 Revenue from Operations

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods	6,326.76	5,356.35
Sale of Services	12.46	11.41
Other Operating Revenues		
Others	38.41	30.14
	6,377.63	**5,397.90**

Note: Refer note 49 for Related Party Transactions and note 51 for Contract Balances

36 Other Income

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
Bank Deposits	21.33	19.65
Others	0.41	1.16
Dividend Income	0.50	-
Net Gain on Sale of Current Investments measured at FVTPL	4.88	3.37
Corporate guarantee income	3.90	3.47
Other non-operating income	6.39	6.01
	37.41	**33.66**

Note: Refer note 49 for Related Party Transactions

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

37 Cost of Natural Gas and Traded Items

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of Natural Gas	4,018.69	3,271.39
	4,018.69	**3,271.39**

Note: Refer note 49 for Related Party Transactions

38 Changes in Inventories

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of natural gas	10.88	7.78
Less: Closing Stock of natural gas	10.83	10.88
	0.05	**(3.10)**

39 Employee Benefits Expense

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and Bonus	37.02	43.38
Contribution to Provident and Other Funds	12.57	5.18
Staff Welfare Expenses	5.58	7.10
	55.17	**55.66**

Note: Refer note 49 for Related Party Transactions

40 Finance Costs

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest on		
Term Loan	79.62	66.88
Security Deposit	6.64	7.86
Lease liabilities	7.66	7.68
Compulsory Convertible Debentures	17.98	-
Others	0.35	4.15
(b) Other Borrowing Costs		
Loss / (Gain) on Derivative Contracts (net)	(90.18)	(0.36)
Bank and Other Finance Charges	16.78	13.65
(c) Exchange difference regarded as an adjustment to borrowing cost	90.20	0.46
	129.05	**100.32**

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

41 Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spare parts	16.52	12.46
Job Work Charges	47.40	58.02
Power and fuel	140.25	111.92
Transportation Charges	122.28	101.30
Foreign Exchange Loss	1.92	0.56
Facilitation Fees	31.81	26.85
Rent (refer note 52)	8.19	6.99
Repairs and Maintenance		
- Plant and Machinery	96.86	83.80
- Buildings	0.71	0.68
- Others	2.19	0.04
Insurance Expenses	2.81	2.05
Rates and Taxes	6.50	11.06
Legal and Professional Expenses	25.17	24.12
Travelling and Conveyance Expenses	10.35	8.52
Communication & IT Expenses	19.85	19.43
Corporate Social Responsibility Expenses (refer note 46)	17.00	15.50
Directors' Sitting Fees	0.83	0.57
Commission to Non Executive Directors	2.21	2.02
Payment to Auditors (including taxes)		
Statutory Audit Fees	0.56	0.52
Out of pocket expenses	0.05	0.03
Others	0.01	0.02
Write-off for Doubtful Debt, Loans & Advances	0.39	0.04
Allowances for Credit Losses	2.19	4.47
Loss on Sale on Property, Plant & Equipment	0.23	3.89
Miscellaneous Expenses	45.44	34.13
	601.72	**528.99**

Note: Refer note 49 for Related Party Transactions

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

42 Income Tax

a. The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

Income Tax Expense :

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax:		
Current Income Tax Charge	172.59	172.10
Adjustment of earlier years	-	(1.24)
	172.59	**170.86**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	53.58	49.56
	53.58	**49.56**
	226.17	**220.42**
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	(0.18)	(0.87)
Tax impact on net Gain on FVTOCI Equity Investments	(1.14)	(0.30)
Tax impact on effective portion of Cash flow hedge	(5.82)	1.07
	(7.14)	**(0.10)**

b. Reconciliation of Income Tax Expense with Accounting Profit

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before Tax as per statement of Profit and Loss	**863.05**	**868.44**
Income tax using the Company's domestic tax rate 25.17% (as at March 31, 2025 @ 25.17%)	217.21	218.57
Tax Effect of :		
Expenses not deductible for tax purposes	8.80	3.93
Adjustment of earlier years	-	(1.24)
Others	0.15	(0.84)
Income Tax recognised in statement of profit and loss at effective rate	**226.17**	**220.42**

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

43 Contingent Liabilities and Commitments (to the extent not provided for) :

(i) Contingent Liabilities :

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as Debts		
a) Pending labour matters contested in various courts	0.27	0.26
b) Cases pending in Consumer Forums	0.90	0.91
c) Cases pending in MACT	0.10	0.10
d) In respect of Service tax, Excise Duty and VAT	27.49	26.61
e) In respect of Income Tax	1.76	2.03
f) Special Civil Suits	0.25	0.25
g) Property Tax	15.57	14.27
h) Other Litigation	0.37	0.37

i) 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, 2026 was ₹ 3,472.15 Crores (previous year ₹ 3,472.15 Crores).

j) Gas suppliers have submitted a claim of ₹ 103.63 Crores 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.

k) Haryana Shehri Vikas Pradhikaran ("HSVP") has raised demand notes of ₹ 39.18 crores 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 2026, 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.

l) NOIDA Authority had issued a demand notice dated February 2, 2021 for ₹ 108.21 crores and revised notice dated April 12, 2023 of ₹ 150.00 crores 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, 2026

43 Contingent Liabilities and Commitments (to the extent not provided for) : (Contd...)

(ii) Commitments :

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Estimated amount of contract on capital account to be executed and not provided for (net of advance)	595.46	946.01
	595.46	**946.01**

44 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, 2026 (₹ in crore)

Particulars	Refer Note	Fair Value through PL	Fair Value through OCI	Amortised Cost	Carrying Value
Financial Assets					
Cash and cash equivalents	16	-	-	251.47	251.47
Other Bank balances	17	-	-	251.52	251.52
Investments	9,14	275.35	28.31	-	303.66
Trade Receivables	15	-	-	411.69	411.69
Loans	18	-	-	0.44	0.44
Fair value of derivatives	10	-	100.79	-	100.79
Other Financial Assets	10, 19	-	-	94.91	94.91
Total		**275.35**	**129.10**	**1,010.03**	**1,414.48**
Financial Liabilities					
Borrowings	23, 28	-	-	2,168.12	2,168.12
Lease Liability	24, 29	-	-	83.64	83.64
Trade Payables	30	-	-	369.10	369.10
Other Financial Liabilities	25, 32	-	-	1,570.12	1,570.12
Total		**-**	**-**	**4,190.98**	**4,190.98**

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

44 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management : (Contd...)

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	16	-	-	215.75	215.75
Other Bank balances	17	-	-	244.07	244.07
Investments	9,14	28.03	15.48	-	43.51
Trade Receivables	15	-	-	419.06	419.06
Loans	18	-	-	0.51	0.51
Other Financial Assets	10, 19	-	-	71.74	71.74
Total		**28.03**	**15.48**	**951.13**	**994.64**
Financial Liabilities					
Borrowings	23, 28	-	-	1,746.19	1,746.19
Lease Liability	24, 29	-	-	84.72	84.72
Trade Payables	30	-	-	310.41	310.41
Fair value of derivatives	25	-	6.81	-	6.81
Other Financial Liabilities	25, 32	-	-	919.47	919.47
Total		**-**	**6.81**	**3,060.79**	**3,067.60**

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, 2026		As at March 31, 2025	
	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	-	28.31	-	15.48
Investments in Mutual Funds	275.35	-	28.03	-
Fair value of derivatives	100.79	-	-	-
Total	**376.14**	**28.31**	**28.03**	**15.48**
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, 2026

44 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, 2026 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)	29.82%	1% increase would result in decrease in fair value by ₹ 0.47 crore as of March 31, 2026

(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, 2026

44 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management : (Contd...)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposure of the Company to the variable rate of Borrowings	2,175.43	1,716.18

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, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact for the year	10.88	8.58	10.88	8.58

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, 2026		As at March 31, 2025	
		Forex	₹ in crore	Forex	₹ in crore
Payables	USD	56,40,642.00	53.49	70,54,233.05	60.30

1 USD= INR 94.84 (previous year:1 USD= INR 85.48)

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, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
USD Sensitivity	0.53	0.60	0.53	0.60

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

44 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, 2026	For the year ended March 31, 2025
Opening Balance of Credit Losses	10.43	5.95
Changes during the year	2.18	4.47
Closing Balance of Credit Losses	**12.61**	**10.43**

The Company is exposed to default risk in relation to financial guarantees given related to interest obligation given to investors on behalf of joint venture company for the estimated amount that would be payable to the third party for assuming the obligation. The Company's maximum exposure in this regard on as at March 31, 2026 is ₹ 110.62 Crore.

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

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

44 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management : (Contd...)

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.

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, 2026 (₹ in crore)

Particulars	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	23, 28	571.98	1,613.43	-	2,185.41
Trade payables	30	369.10	-	-	369.10
Lease Liability	24, 29	9.83	40.19	145.31	195.33
Other Non Current Financial Liabilities	25	-	435.48	-	435.48
Other Current Financial Liabilities*	32	1,134.64	-	-	1,134.64

*Other current financial liabilities include customer deposits of ₹ 643.60 crore which are repayable on demand.

The Company's maximum exposure amounts to ₹ 110.62 crore as on March 31, 2026 in respect of financial guarantee obligation given to third party on behalf of joint venture company for the estimated amount that would be payable for assuming the obligation.

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	310.41	-	-	310.41
Lease Liability	24, 29	10.20	39.14	151.09	200.43
Other Non Current Financial Liabilities	25	-	11.82	-	11.82
Fair Value of Derivatives	25	-	6.81	-	6.81
Other Current Financial Liabilities*	32	907.65	-	-	907.65

*Other current financial liabilities include customer deposits of ₹ 594.76 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, 2026	As at March 31, 2025
Total Borrowings	23.28	2,168.12	1,746.19
Less: Cash and bank balance and Current Investment	16,17,14	778.34	487.85
Net debt (A)		1,389.78	1,258.34
Total Equity (B)	21, 22	4,824.01	4,185.12
Total Equity and net debt C=(A+B)		6,213.79	5,443.46
Gearing ratio (A/C)		**22%**	**23%**

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

44 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management : (Contd...)

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, 2026 and March 31, 2025 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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Derivatives designated as Hedging Instruments:				
Full Currency Swap	100.79	-	-	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, 2026

44 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management : (Contd...)

(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, 2026				
Nominal Amount	-	1,138.02	-	1,138.02
As at March 31, 2025				
Nominal Amount	-	512.85	-	512.85

(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, 2026	As at March 31, 2025
Cash flow Hedge Reserve at the beginning of the year	**(3.18)**	**-**
Hedging gain/(loss) recognised in OCI	23.14	(4.25)
Income tax on above	(5.82)	1.07
Ineffectiveness recognised in profit or loss	-	-
Cash flow Hedge Reserve at the end of the year	**14.14**	**(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, 2026		As at March 31, 2025	
			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	120.00	1,138.02	60.00	512.85

Exchange rates used for conversion of foreign currency exposure

Currency	As at March 31, 2026	As at March 31, 2025
USD	94.84	85.48

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

45 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, 2026	For the year ended March 31, 2025
Basic and Diluted EPS			
Profit after tax attributable to Equity Shareholders	(₹ in crore)	636.88	648.02
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	₹	**5.79**	**5.89**

46 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 ₹ 17.00 Crore (Previous year: ₹ 15.50 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 : ₹ 16.51 Crore (Previous year: ₹ 15.23 Crore)

(b) Amount spent during the year in cash : ₹ 17.00 Crore (Previous year: ₹ 15.50 Crore)

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Amount required to be spent by the company during the year	16.51	15.23
(ii) Amount of expenditure incurred	17.00	15.50
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years	-	-
Total amount contributed during the year	**17.00**	**15.50**

(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 49).

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

47 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, 2026	For the year ended March 31, 2025
Provident & Super Annuation Fund	1.67	1.75
	1.67	**1.75**

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 1, 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, 2026

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present value of the defined benefit obligation at the beginning of the year	18.13	18.89
Current Service Cost	2.19	2.04
Past Service Cost	7.18	-
Interest Cost	1.37	1.33
Employee Transfer in / transfer out (net)	0.14	(0.37)
Benefits paid	(2.34)	(1.52)
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	0.19	(0.51)
- change in financial assumptions	0.14	(0.71)
- experience variance (i.e. Actual experience vs assumptions)	(1.02)	(1.02)
Present value of defined benefits obligation at the end of the year	**25.98**	**18.13**
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	6.93	6.68
Investment income	0.46	0.48
Return on plan asset excluding amount recognised in net interest expenses	-	1.21
Employers Contributions	-	-
Benefits paid	(1.77)	(1.44)
Fair value of plan assets at the end of the year	**5.62**	**6.93**
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	25.98	18.13
Fair value of plan assets at the end of the year	5.62	6.93
Net asset / (liability) recognized in balance sheet as at the end of the year	**(20.36)**	**(11.20)**
iv. Expense recognised in the Statement of Profit and Loss for the year		
Current service cost	2.19	2.04
Interest cost	1.37	1.33
Past service cost-vested benefit recognised during the year	7.18	-
Investment income	(0.46)	(0.48)
Net expense in Statement of Profit and Loss Account	**10.28**	**2.89**
v. Other Comprehensive income		
Change in demographic assumptions	0.19	(0.51)
Change in financial assumptions	0.14	(0.71)
Experience variance (i.e. Actual experience vs assumptions)	(1.02)	(1.02)
Return on plan asset excluding amount recognised in net interest expenses	-	(1.21)
Components of defined benefit costs recognised in other comprehensive income	**(0.69)**	**(3.46)**

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.70%	6.90%
Annual Increase in Salary Cost	10.00%	10.00%
Mortality Rate During employment	100% of IALM 2012-14	100% of IALM 2012-14
Attrition Rate	15.00%	15.96%
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 determination 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, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1.29	(1.17)	0.89	(0.81)
Salary Growth Rate (- / + 1%)	(1.15)	1.24	(0.80)	0.86
Attrition Rate (- / + 50%)	2.16	(1.17)	1.49	(0.81)
Mortality Rate (- / + 10%)	0.03	(0.02)	-	-

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 ₹ 22.68 Crore (March 31, 2025: ₹ 12.93 Crore)

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

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, 2025: 5 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, 2026	As at March 31, 2025
1 year	6.29	3.98
2 to 5 years	13.37	10.25
6 to 10 years	9.21	6.46
More than 10 years	8.89	5.85

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, 2026 is ₹ 11.34 Crore (March 31, 2025: ₹ 11.75 Crore).

Actuarial assumptions for long-term compensated absences

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (per annum)	6.70%	6.90%
Annual Increase in Salary Cost	10.00%	10.00%
Attrition Rate	15.00%	15.96%

48 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, 2026	As at March 31, 2025
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, 2026

49 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, 2026 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 Shantigram Township Utility Services Private Limited TotalEnergies Marketing India Private Limited Adani Power (Jharkhand) Limited Adani Sportsline Private Limited

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

49 Related Party Transactions (Contd...)

		AMG Media Networks Limited Cococart Ventures Private Limited Vishakha Polyfab Private Limited 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 Kutch Copper Limited Adani Social Development Foundation Mahan Energen Limited Vishakha Glass Private Limited Vishakha Metals Private Limited Adani Bunkering Private Limited Sirius Digitech International Limited AdaniConnex Private Limited Sanghi Industries Limited (merged with Ambuja Cements Limited) Maharashtra Eastern Grid Power Transmission Company Limited Shanti Sagar International Dredging Limited Adani Forwarding Agent Limited Adani Infrastructure and Developers Private Limited Guwahati International Airport Limited Powerpulse Trading Solutions Limited Adani Forwarding Agent Private Limited Adani Skill Development Centre Adani Digital Labs Limited Halvad Transmission Limited Penna Cement Industries Limited
Key Management Personnel	:	Mr. Gautam S. Adani, Chairman Mr. Pranav V. Adani, Director Dr. Sangkaran Ratnam, Director Mr. Olivier Sabrie, Director (Resigned w.e.f June 26, 2024) Mr. Thibault Lesueur, Director

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

49 Related Party Transactions (Contd...)

Mr. Naresh Kumar Nayyar, Independent Director
(Resigned w.e.f. October 21, 2024)

Ms. Gauri Trivedi, Independent Director

Mr. Shailesh Haribhakti, Independent Director (Ceased upon completion of his tenure w.e.f. November 2, 2025)

Mr. Shashi Shanker, Independent Director

Mr. Mukesh M. Shah, Independent Director

Mr. Bharat Vasani, Independent Director

Mr. K Jairaj, Independent Director
(Appointed w.e.f. November 3, 2025)

Mr. Suresh P. Mangalani, Executive Director & CEO

Mr. Parag Parikh, Chief Financial Officer
(Resigned w.e.f. September 30, 2025)

Mr. Preyash Jhaveri, Interim Chief Financial Officer
(Appointed w.e.f. December 22, 2025)

Ms. Mira Soni, Company Secretary (Resigned w.e.f May 31, 2025)

Mr. Anil Agrawal, Company Secretary (Appointed w.e.f. June 1, 2025)

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, 2026

49 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, 2026				For the year ended March 31, 2025			
	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**	**-**	**14.05**	**95.37**	**-**	**-**	**18.21**	**23.66**	**-**
Adani Total Private Limited	-	-	84.04	-	-	-	1.41	-
Indianoil - Adani Gas Private Limited	-	2.57	-	-	-	0.02	-	-
Smartmeters Technologies Private Limited	-	11.48	-	-	-	18.19	-	-
Vishakha Renewables Private Limited	-	-	11.00	-	-	-	21.47	-
Others	-	-	0.33	-	-	-	0.77	-
Receiving of Services	**-**	**0.11**	**8.68**	**-**	**-**	**0.28**	**11.25**	**-**
Adani Enterprises Limited	-	-	6.27	-	-	-	4.84	-
Indianoil - Adani Gas Private Limited	-	0.11	-	-	-	0.28	-	-
Totalenergies Gas And Power Projects India Private Limited	-	-	0.04	-	-	-	1.01	-
Mumbai International Airport Limited	-	-	1.51	-	-	-	3.48	-
Others	-	-	0.86	-	-	-	1.91	-
Rent Expenses	**-**	**-**	**1.60**	**-**	**-**	**-**	**1.55**	**-**
Adani Ports and Special Economic Zone Limited	-	-	1.60	-	-	-	1.55	-
Donation	**-**	**-**	**17.00**	**-**	**-**	**-**	**15.50**	**-**
Adani Foundation	-	-	17.00	-	-	-	15.50	-
Sale of Goods	**-**	**-**	**49.78**	**-**	**-**	**-**	**-**	**-**
Kutch Copper Limited	-	-	18.40	-	-	-	-	-
Vishakha Glass Private Limited	-	-	28.30	-	-	-	-	-
Others	-	-	3.08	-	-	-	-	-
Sale of Assets	**-**	**-**	**-**	**-**	**1.72**	**-**	**-**	**-**
Adani TotalEnergies Biomass Limited		-	-	-	1.72	-	-	-
Rendering of Services (including reimbursement of expenses)	**2.09**	**6.63**	**0.64**	**-**	**2.93**	**5.11**	**0.64**	**-**
Indianoil - Adani Gas Private Limited	-	6.39	-	-	-	5.10	-	-
TotalEnergies Marketing India Private Limited	-	-	-	-	-	0.00	-	-
Adani TotalEnergies E-Mobility Limited	2.08	-	-	-	2.93	-	-	-
Others	0.01	0.24	0.64	-	-	-	0.64	-
Corporate Guarantee Income	**-**	**3.90**	**-**	**-**	**-**	**3.47**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	3.90			-	3.47		

49 Related Party Transactions (Contd...)

(0.00 Denotes amount less than ₹ 50,000) (₹ in crore)

Nature of Transactions	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP
Transfer of Employee Liabilities from	**0.00**	**-**	**1.51**	**-**	**-**	**-**	**0.55**	**-**
Adani Digital Labs Private Limited	-	-	-	-	-	-	0.06	-
Adani Electricity Mumbai Limited	-	-	0.15	-	-	-	0.34	-
Adani Power Limited	-	-	0.54	-	-	-	0.14	-
Adani Infra (India) Limited	-	-	0.21	-	-	-	-	-
Kutch Copper Limited	-	-	0.29	-	-	-	-	-
Others	0.00	-	0.32	-	-	-	0.00	-
Transfer of Employee Liabilities to	**0.22**	**-**	**1.06**	**-**	**0.30**	**-**	**0.95**	**-**
Adani Enterprises Limited	-	-	0.38	-	-	-	-	-
Adani TotalEnergies Biomass Limited	0.12	-	-	-	0.11	-	-	-
Adani TotalEnergies E-Mobility Limited	0.10	-	-	-	0.19	-	-	-
Adani Digital Labs Private Limited	-	-	0.07	-	-	-	0.47	-
Lucknow International Airport Limited	-	-	0.00	-	-	-	0.13	-
Others	-	-	0.61	-	-	-	0.35	-
Transfer of Employee Loans and advances from	**0.00**	**-**	**0.04**	**-**	**-**	**-**	**0.01**	**-**
Mundra Solar Energy Limited	-	-	-	-	-	-	0.01	-
Adani Enterprises Limited	-	-	0.00	-	-	-	-	-
Adani Infra (India) Limited	-	-	0.01	-	-	-	-	-
Adani TotalEnergies Biomass Limited	0.00	-	-	-	-	-	-	-
Kutch Copper Limited	-	-	0.02	-	-	-	-	-
Others	-	-	0.00	-	-	-	-	-
Transfer of Employee Loans and advances to	**-**	**-**	**0.03**	**-**	**-**	**-**	**-**	**-**
Adani Enterprises Limited	-	-	0.03	-	-	-	-	-
Other balances tranfer from related parties	**-**	**-**	**0.01**	**-**	**-**	**-**	**0.00**	**-**
Lucknow International Airport Limited	-	-	-	-	-	-	0.00	-
Adani Infra (India) Limited	-	-	0.01	-	-	-	-	-
Others	-	-	0.00	-	-	-	-	-
Other balances tranfer to related parties	**-**	**-**	**-**	**-**	**0.01**	**-**	**-**	**-**
Adani TotalEnergies Biomass Limited		-	-	-	0.01	-	-	-

49 Related Party Transactions (Contd...)

(0.00 Denotes amount less than ₹ 50,000) (₹ in crore)

Nature of Transactions	For the year ended March 31, 2026				For the year ended March 31, 2025			
	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**	**-**	**-**	**-**
Adani TotalEnergies Biomass Limited		-	-	-	50.15	-	-	-
Adani TotalEnergies E-Mobility Limited		-	-	-	40.50	-	-	-
Loan Received Back	**-**	**-**	**-**	**-**	**159.79**	**-**	**-**	**-**
Adani TotalEnergies Biomass Limited		-	-	-	89.30	-	-	-
Adani TotalEnergies E-Mobility Limited		-	-	-	70.49	-	-	-
Equity Investments in Joint Venture	**-**	**-**	**-**	**-**	**-**	**50.00**	**-**	**-**
Indianoil - Adani Gas Private Limited	-		-	-	-	50.00	-	-
Equity Investments in Subsidiary Companies	**-**	**-**	**-**	**-**	**180.90**	**-**	**-**	**-**
Adani TotalEnergies Biomass Limited	-	-	-	-	90.50	-	-	-
Adani TotalEnergies E-Mobility Limited	-	-	-	-	90.40	-	-	-
Investments in Optionally Convertible Debentures	**95.00**	**-**	**-**	**-**	**18.00**	**-**	**-**	**-**
Adani TotalEnergies Biomass Limited	15.00	-	-	-	8.00	-	-	-
Adani TotalEnergies E-Mobility Limited	80.00	-	-	-	10.00	-	-	-
Deposit Given	**-**	**-**	**0.10**	**-**	**-**	**-**	**-**	**-**
Adani Estate Management Private Limited	-	-	0.10	-	-	-	-	-
Director Sitting Fees	**-**	**-**	**-**	**0.71**	**-**	**-**	**-**	**0.49**
Ms. Gauri S Trivedi	-	-	-	0.14	-	-	-	0.11
Mr. Naresh Kumar Nayyar	-	-	-	-	-	-	-	0.05
Mr. Shailesh Vishnubhai Haribhakti	-	-	-	0.08	-	-	-	0.09
Mr. Shashi Shanker	-	-	-	0.14	-	-	-	0.10
Mr. Bharat Damodar Vasani	-	-	-	0.14	-	-	-	0.04
Mr. Mukesh Mahendrabhai Shah	-	-	-	0.15	-	-	-	0.09
Mr. K Jairaj	-	-	-	0.06	-	-	-	-
Commission to Directors	**-**	**-**	**-**	**1.95**	**-**	**-**	**-**	**1.72**
Ms. Gauri S Trivedi	-	-	-	0.39	-	-	-	0.36
Mr. Naresh Kumar Nayyar	-	-	-	-	-	-	-	0.17
Mr. Shailesh Vishnubhai Haribhakti	-	-	-	0.23	-	-	-	0.34
Mr. Shashi Shanker	-	-	-	0.40	-	-	-	0.34
Mr. Bharat Damodar Vasani	-	-	-	0.38	-	-	-	0.17
Mr. Mukesh Mahendrabhai Shah	-	-	-	0.39	-	-	-	0.36
Mr. K Jairaj	-	-	-	0.16	-	-	-	-

49 Related Party Transactions (Contd...)

(0.00 Denotes amount less than ₹ 50,000) (₹ in crore)

Nature of Transactions	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP
Short-term Employee Benefits	**-**	**-**	**-**	**12.40**	**-**	**-**	**-**	**11.20**
Mr. Parag Parikh	-	-	-	2.84	-	-	-	3.27
Mr. Suresh P Manglani	-	-	-	9.01	-	-	-	7.93
Mr. Anil Agrawal	-	-	-	0.30	-	-	-	-
Mr. Preyash Jhaveri	-	-	-	0.25	-	-	-	-
Post Employment Benefits	**-**	**-**	**-**	**0.43**	**-**	**-**	**-**	**0.46**
Mr. Parag Parikh	-	-	-	0.09	-	-	-	0.18
Mr. Suresh P Manglani	-	-	-	0.30	-	-	-	0.29
Mr. Anil Agrawal	-	-	-	0.02	-	-	-	-
Mr. Preyash Jhaveri	-	-	-	0.02	-	-	-	-
Total	**97.32**	**24.69**	**175.82**	**15.48**	**454.30**	**77.07**	**53.46**	**13.87**

**excludes the amount of claims against company not acknowledged as debt

49 Related Party Transactions (Contd...)

c. Balances with Related Party

(0.00 Denotes amount less than ₹ 50,000) (₹ in crore)

Particulars	As at March 31, 2026				As At March 31, 2025			
	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	**0.42**	**0.20**	**35.56**	**-**	**0.30**	**3.53**	**62.32**	**-**
Adani Total Private Limited*	-	-	29.17	-	-	-	37.97	-
Adani Ports And Special Economic Zone Limited	-	-	0.08	-	-	-	0.06	-
Indianoil - Adani Gas Private Limited	-	0.20	-	-	-	0.01	-	-
Vishakha Renewables Private Limited	-	-	-	-	-	-	13.38	-
Adani Enterprises Limited	-	-	4.64	-	-	-	-	-
Others	0.42	-	1.67	-	0.30	3.52	10.91	-
Trade Receivables	**-**	**-**	**2.22**	**-**	**-**	**0.36**	**0.00**	**-**
Smartmeters Technologies Private Limited	-	-	-	-	-	0.36	-	-
Vishakha Glass Private Limited	-	-	1.03	-	-	-	-	-
Kutch Copper Limited	-	-	0.91	-	-	-	-	-
Others	-	-	0.28	-	-	-	0.00	-
Other Current Financial Assets	**1.32**	**5.54**	**1.20**	**-**	**0.56**	**2.14**	**0.55**	**-**
Adani TotalEnergies E-Mobility Limited	1.31	-	-	-	0.56	-	-	-
Indianoil - Adani Gas Private Limited	-	4.90	-	-	-	2.14	-	-
Adani Electricity Mumbai Limited	-	-	0.15	-	-	-	0.34	-
Others	0.01	0.64	1.05	-	-	-	0.21	-
Other Current Assets	**-**	**5.40**	**0.01**	**-**	**-**	**1.31**	**2.93**	**-**
Smartmeters Technologies Private Limited	-	5.40	-	-	-	1.31	-	-
Vishakha Renewables Private Limited	-	-	-	-	-	-	2.86	-
Others	-	-	0.01	-	-	-	0.07	-
Other Non - Current Financial Assets	**-**	**-**	**0.10**	**-**	**-**	**-**	**0.10**	**-**
Mumbai International Airport Limited	-	-	0.10	-	-	-	0.10	-
Other Non Current Assets	**-**	**4.54**	**0.91**	**-**	**-**	**-**	**3.58**	**-**
Smartmeters Technologies Private Limited	-	4.54	-	-	-	-	-	-
Shantikrupa Estates Private Limited	-	-	0.91	-	-	-	0.91	-
Vishakha Renewables Private Limited	-	-	-	-	-	-	2.67	-

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

49 Related Party Transactions (Contd...)

(0.00 Denotes amount less than ₹ 50,000)

(₹ in crore)

Particulars	As at March 31, 2026				As At March 31, 2025			
	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	**0.11**	**5.35**	**1.27**	**-**	**-**	**0.44**	**0.25**	**-**
Smartmeters Technologies Private Limited	-	5.35	-	-	-	0.44	-	-
Shantikrupa Estates Private Limited	-	-	0.07	-	-	-	0.07	-
Vishakha Renewables Private Limited	-	-	1.14	-	-	-	0.18	-
Others	0.11	-	0.06	-	-	-	-	-
Other Current Liabilities	**-**	**-**	**0.19**	**-**	**-**	**-**	**0.08**	**-**
Adani Estate Management Private Limited	-	-	0.01	-	-	-	0.01	-
ADI Shantigram Estates LLP	-	-	0.01	-	-	-	0.01	-
Adani Total Private Limited	-	-	0.07	-	-	-	0.06	-
Others	-	-	0.10	-	-	-	-	-
Corporate Guarantee	**-**	**3,472.15**	**-**	**-**	**-**	**3,472.15**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	3,472.15	-	-	-	3,472.15	-	-
Total	**1.85**	**3,493.18**	**41.46**	**-**	**0.85**	**3,479.93**	**69.82**	**-**

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

50 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	-	-
Previous Year	-	79.80
Adani TotalEnergies E-Mobility Limited		
Current Year	-	-
Previous Year	-	53.99

51 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, 2026	As at March 31, 2025	As at April 1, 2024
Trade receivables	15	411.69	419.06	407.95
Contract liabilities	33	35.71	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, 2026	For the year ended March 31, 2025
Contract liabilities at the beginning of the year	20.27	14.05
Movement during the year	15.44	6.22
Contract liabilities at the end of the year	35.71	20.27

(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, 2026	For the year ended March 31, 2025
Revenue as per contracted price	6,409.18	5,412.99
Adjustments		
Discounts	31.55	15.09
Revenue from contract with customers	**6,377.63**	**5,397.90**

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, 2026

52 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, 2026	For the year ended March 31, 2025
Opening Balance	**84.72**	**83.29**
Additions during the year	1.57	10.82
Retirement During the year	-	-
Finance costs incurred during the year	7.66	7.68
Payments of Lease Liabilities	10.31	17.07
Closing Balance (refer note 24 & 29)	**83.64**	**84.72**

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, 2026	For the year ended March 31, 2025
Opening Gross Carrying Value	**211.31**	**199.88**
Addition to Right of use assets during the year*	6.30	11.43
Deduction during the year	3.45	-
Right of use assets as at end of the year	**214.16**	**211.31**
Accumulated Depreciation		
Opening Value of Accumulated Depreciation	44.75	32.58
Depreciation charged for the year	12.12	12.17
Deduction during the year	3.45	-
Closing Balance (refer note 6)	**53.42**	**44.75**
Net Carrying Amount at end of the year (refer note 6)	**160.74**	**166.56**

*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, 2026	For the year ended March 31, 2025
(i) Depreciation charged on right-of-use assets	12.12	12.17
(ii) Interest on lease liability	7.66	7.68
(iii) Expenses related to Short term leases and Low-value leases	8.19	6.99
Total	**27.97**	**26.84**

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

52 Leases (Contd...)

iv) Amounts recognised in statement of cash flows

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cash outflow for leases	10.31	17.07

v) Maturity analysis of lease liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	9.83	10.20
One to five years	40.19	39.14
More than five years	145.31	151.09
Total undiscounted lease liabilities	**195.33**	**200.43**
Balances of Lease Liabilities		
Non-Current lease liabilities	75.68	76.33
Current lease liabilities	7.96	8.39
Total Lease Liability (refer note 24 & 29)	**83.64**	**84.72**

53 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 3, 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.

54 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.

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.

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

54 Additional Regulatory Disclosures (Contd...)

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 sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with books of accounts.

55 Ratio Analysis

Particulars	UoM	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Remarks
i) Current Ratio :					
Current Assets (a)	(₹ in crore)	1,387.86	1,099.04		
Current Liabilities (b)	(₹ in crore)	2,172.36	1,499.87		
Current Ratio (a/b)	Times	0.64	0.73	-12.81%	
a. Numerator : All types of finance and non finance current assets					NA
b. Denominator : All types of finance and non finance current liabiliies					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in crore)	2,168.12	1,746.19		
Shareholder's Equity (b)	(₹ in crore)	4,824.01	4,185.12		
Debt - Equity Ratio (a/b)	Times	0.45	0.42	7.72%	
a. Numerator: Current and Non current borrowings					NA
b. Denominator: Total Equity					
iii) Debt Service coverage Ratio:					

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

55 Ratio Analysis (Contd...)

Particulars	UoM	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Remarks
Earnings available for Debt services (a)	(₹ in crore)	999.12	946.38		
Interest + Installments (b)	(₹ in crore)	359.55	309.36		
Debt Service coverage Ratio (a/b)	Times	2.78	3.06	-9.17%	
a. Numerator: Profit after Tax + Depreciation + Finance Cost					NA
b. Denominator: Interest and Lease Payment + Principle Repayment					
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in crore)	636.88	648.02		
Equity Shareholder's Fund (b)	(₹ in crore)	4,504.57	3,874.25		
Return on Equity Ratio (a/b)	%	14.14%	16.73%	-15.47%	
a. Numerator: Profit after tax					NA
b. Denominator: Average Total Equity					
v) Inventory Turnover Ratio :					
Cost of Good Sold (a)	(₹ in crore)	4,018.74	3,268.29		
Average Inventory (b)	(₹ in crore)	10.86	9.33		
Inventory Turnover Ratio (a/b)	Times	370.22	350.30	5.69%	
a. Numerator: Cost of Goods Sold					NA
b. Denominator: Average of Inventories of Natural Gas					
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in crore)	6,377.63	5,397.90		
Average Accounts Receivable (b)	(₹ in crore)	415.38	413.51		
Trade Receivables turnover Ratio (a/b)	Times	15.35	13.05	17.62%	
a. Numerator: Total Revenue from Operations					NA
b. Denominator: Average Trade receivables					

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

55 Ratio Analysis (Contd...)

Particulars	UoM	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Remarks
vii) Trade Payables turnover Ratio :					
Cost of Goods sold & Other expense (a)	(₹ in crore)	4,617.65	3,788.88		
Average Accounts Payable (b)	(₹ in crore)	339.76	318.94		
Trade Payables turnover Ratio (a/b)	Times	13.59	11.88	14.41%	NA
a. Numerator: Total Costs of Goods sold + Other Expenses					
b. Denominator: Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in crore)	6,377.63	5,397.90		During the year, there is increase in current maturities of Long term borrowings and obligation towards Compulsory Convertible Debentures issued by joint venture resulting into increase in current liabilities and working capital.
Working Capital (b)	(₹ in crore)	-784.50	-400.83		
Net Capital turnover Ratio (a/b)	Times	-8.13	-13.47	-39.63%	
a. Numerator: Total Revenue from Operations					
b. Denominator: Working Capital					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in crore)	636.88	648.02		
Sales (b)	(₹ in crore)	6,415.04	5,431.56		
Net Profit Ratio (a/b)	%	9.93%	11.93%	-16.79%	
a. Numerator: Profit after Taxes					NA
b. Denominator: Total Income					

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

55 Ratio Analysis (Contd...)

Particulars	UoM	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Remarks
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in crore)	992.10	968.76		
Capital Employed (b)	(₹ in crore)	6,740.75	5,469.16		
Return on Capital Employed (a/b)	%	14.72%	17.71%	-16.91%	
a. Numerator: Profit before Tax + Interest expense					NA
b. Denominator: Average of (Total Equity + Long term debt (including current maturities)+ Deferred Tax Liabilities)					
xi) Return on Investment :		NA	NA		NA

56 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 that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from May 27, 2025 to December 12, 2025 and audit trail logs was purged due to technical constraints with retention period of the storage solution. 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 of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

57 During the previous financial year 2024-25, the Company's management 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 ("Director") of the Company. The director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named in these matters.

During the quarter ended March 31, 2026, the legal counsels representing the director have agreed to accept service of US SEC on behalf of such director, without accepting the jurisdiction of EDNY and reserving all rights and defences available to them. Subsequently, the legal counsels had filed letter with EDNY court and sought pre-motion conference in the matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court.

Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Company, there were no impact to the Company as at year ended March 31, 2025. There are no changes to the above conclusions as at and for the year ended March 31, 2026.

Notes to Standalone Financial Statements

for the year ended on March 31, 2026

58 As on November 21, 2025, the Government of India notified four Labour Codes (the 'Labour Codes') effective immediately replacing the existing 29 labour laws.

The impact of implementation of the Labour Codes has resulted in an increase in liability by ₹ 7.17 Crore. The amount has been measured and recognised based on management assessment on such implementation during the year ended March 31, 2026. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, if any, based on such developments.

59 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 27, 2026 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 2025-26. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

60 Approval of Financial Statements

The financial statements were approved for issue by the board of directors on April 27, 2026.

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 27, 2026

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

Preyash Jhaveri
Interim Chief Financial Officer

Anil Agrawal
Company Secretary

Place : Ahmedabad
Date : April 27, 2026

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 1, which comprise the Consolidated Balance Sheet as at March 31, 2026, 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, 2026, 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 ('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 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 intends 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 the 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 associates and 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 associates and 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 two subsidiaries, whose financial statements reflects total assets of ₹ 361.18 crores as at March 31, 2026, total revenues of ₹ 31.31 crores and net cash outflows amounting to ₹ 6.69 crores 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 ₹ 20.42 crores for the year ended March 31, 2026 in respect of two 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 Holding Company's 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 one 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 till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended March 31, 2026 and covered under the Act, we report that following are the qualifications remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended March 31, 2026 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Adani Total Gas Limited	L40100GJ2005PLC046553	Holding Company	Clause (xi)(a) and (xi)(c)
2	Adani TotalEnergies Biomass Limited	U40100GJ2022PLC135005	Subsidiary Company	Clause (xvii)
3	Smartmeters Technologies Private Limited	U31909GJ2019PTC110202	Joint Venture Company	Clause (ix)(d) and (xvii)

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 its subsidiaries and joint ventures 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, 2026 from being appointed as a director in terms of section 164(2) of the Act.

    f) The modification 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 A' 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. The Holding Company, its subsidiaries and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and one joint venture covered under the Act, during the year ended March 31, 2026. 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, 2026;

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, 2026 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, 2026 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, 2026;

vi. 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, 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 operated throughout the year for all relevant transactions recorded in the software except that, in absence of necessary evidences, we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database for the accounting software from May 27, 2025 to December 12. 2025 for the Holding Company, two subsidiaries and one joint venture. This matter has been further described in Note 54 to the consolidated financial statements.

Further, 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 such feature was enabled.

Furthermore, the audit trail has been preserved for record retention to the extent it was enabled and maintained by the Holding Company, its subsidiaries, and joint ventures as per the statutory requirements except for the period referred above.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617
UDIN: 26118617CJMCMS6937

Place: Ahmedabad
Date: April 27, 2026

Annexure 1

List of entities included in the Statement

Subsidiaries

1) Adani TotalEnergies Biomass Limited
2) Adani TotalEnergies E-Mobility Limited

Joint Ventures

1) Indian Oil - Adani Gas Private Limited
2) Smartmeters Technologies Private Limited

Annexure A

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, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its 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 its 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 its 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 its 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 its 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, 2026, 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 insofar as it relates to two subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 361.18 crores as at March 31, 2026, total revenues of ₹ 31.31 crores and net cash outflows amounting to ₹ 6.69 crores 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 ₹ 20.42 crores for the year ended March 31, 2026, 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 its 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: 26118617CJMCMS6937

Place: Ahmedabad
Date: April 27, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in crore)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non - Current Assets			
(a) Property, plant and equipment	6	4,097.23	3,436.40
(b) Right-of-use Assets	6	164.25	169.76
(c) Capital work-in-progress	7	2,000.56	1,865.27
(d) Goodwill		25.49	25.49
(e) Other intangible assets	6	27.36	19.29
(f) Intangible assets under development	8	-	7.15
(g) Investments accounted using equity method	9(a)	789.61	767.32
(h) Financial Assets			
(i) Investments	9(b)	608.11	15.48
(ii) Other financial assets	10	176.73	64.93
(i) Non-current tax assets (net)	11	15.80	21.47
(j) Other non-current assets	12	220.59	151.27
Total Non-Current Assets		**8,125.73**	**6,543.83**
Current Assets			
(a) Inventories	13	110.99	115.66
(b) Financial Assets			
(i) Investments	14	291.87	28.03
(ii) Trade receivables	15	418.54	424.01
(iii) Cash and cash equivalents	16	253.05	224.02
(iv) Bank balances other than (iii) above	17	251.84	244.73
(v) Loans	18	0.47	0.51
(vi) Other financial assets	19	25.57	12.92
(c) Other current assets	20	70.56	71.00
Total Current Assets		**1,422.89**	**1,120.88**
Total Assets		**9,548.62**	**7,664.71**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	21	109.98	109.98
(b) Other equity	22	4,754.83	4,097.07
Total Equity attributable to equity holders of the parent		**4,864.81**	**4,207.05**
(c) Non-controlling interests		-	-
Total Equity		**4,864.81**	**4,207.05**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	1,596.69	1,539.99
(ii) Lease liabilities	24	78.98	79.21
(iii) Other financial liabilities	25	436.61	20.85
(b) Provisions	26	6.08	5.27
(c) Deferred tax liabilities (net)	27	334.87	274.15
Total Non - Current Liabilities		**2,453.23**	**1,919.47**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	571.43	206.20
(ii) Lease liabilities	29	8.35	8.70
(iii) Trade payables	30		
i. Total outstanding dues of micro enterprises and small enterprises		32.15	22.24
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		341.88	291.56
(iv) Other financial liabilities	31	1,183.14	940.93
(b) Other current liabilities	32	66.18	50.12
(c) Provisions	33	27.45	18.44
Total Current Liabilities		**2,230.58**	**1,538.19**
Total Liabilities		**4,683.81**	**3,457.66**
Total Equity and Liabilities		**9,548.62**	**7,664.71**

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 27, 2026

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

Preyash Jhaveri
Interim Chief Financial Officer

Anil Agrawal
Company Secretary

Place : Ahmedabad
Date : April 27, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	34	6,408.53	5,411.68
Other Income	35	37.87	30.80
Total Income		**6,446.40**	**5,442.48**
Expenses			
Cost of materials consumed	36(a)	8.15	3.81
Cost of natural gas and traded items	36(b)	4,019.69	3,270.66
Changes in inventories	37	(1.22)	(2.50)
Excise duty on sale of compressed natural gas		514.12	411.82
Employee benefits expenses	38	57.42	56.68
Finance costs	39	129.43	100.65
Depreciation and amortisation expenses	6	243.14	203.58
Other expenses	40	615.77	537.98
Total Expenses		**5,586.50**	**4,582.68**
Profit before share of profit of joint venture and tax		**859.90**	**859.80**
Share of profit in joint venture (net of tax)		21.99	15.03
Profit before tax		**881.89**	**874.83**
Tax expense:	41		
Current tax		172.59	170.86
Deferred tax		53.58	49.56
Total Tax Expense		**226.17**	**220.42**
Profit for the year		**655.72**	**654.41**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement gain/(loss) of defined benefit plan		0.72	3.58
Income tax relating to these items		(0.18)	(0.87)
Net Gains on FVTOCI Equity Investments		12.82	2.12
Income tax relating to these items		(1.14)	(0.30)
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		23.14	(4.25)
Income tax relating to these items		(5.82)	1.07
Total Other Comprehensive Income/(Loss) (Net of tax)		**29.54**	**1.35**
Total Comprehensive Income for the year		**685.26**	**655.76**
Net Profit attributable to:			
Equity holders of the parent		655.72	654.41
Non - Controlling interest		-	-
Other Comprehensive Income attributable to:			
Equity holders of the parent		29.54	1.35
Non - Controlling interest		-	-
Total Comprehensive Income attributable to:			
Equity holders of the parent		685.26	655.76
Non - Controlling interest		-	-
Earnings Per Equity Share (EPS)			
(Face Value ₹ 1 Per Share)			
Basic EPS (₹)	44	5.96	5.95
Diluted EPS (₹)	44	**5.96**	**5.95**

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 27, 2026

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

Preyash Jhaveri
Interim Chief Financial Officer

Anil Agrawal
Company Secretary

Place : Ahmedabad
Date : April 27, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in crore)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**CASHFLOW FROM OPERATING ACTIVITIES**			
	Profit before Tax		**881.89**	**874.83**
	Adjustment to reconcile the Profit before tax to net cash flows:			
	Share of gain from joint ventures		(21.99)	(15.03)
	Depreciation and amortisation expenses	6	243.14	203.58
	Finance costs	39	129.43	100.65
	Interest income	35	(22.14)	(20.85)
	Net gain on sale of current investments measured at FVTPL	35	(5.17)	(3.37)
	Loss on disposal of Property, plant and equipment	40	0.23	4.15
	Allowance for credit losses	40	2.34	4.48
	Write-off for doubtful debt, loans & advances	40	0.48	0.04
	Corporate guarantee income	35	(3.90)	(3.47)
	Dividend income	35	(0.50)	-
	Operating profit before working capital changes		**1,203.81**	**1,145.01**
	Net changes in working capital:			
	Changes in trade and other receivables		(2.57)	(16.62)
	Changes in inventories		4.67	(16.49)
	Changes in other financial assets		(3.94)	(16.37)
	Changes in other current assets		(18.37)	(11.67)
	Changes in trade payables		60.23	(16.53)
	Changes in provisions		10.33	5.04
	Changes in other financial liabilities		45.36	53.78
	Changes in other current liabilities		16.06	7.11
	Cash Generated from Operations		**1,315.58**	**1,133.26**
	Income taxes paid (net of refunds)		(166.92)	(169.39)
	Net Cash generated from operating activities	**(A)**	**1,148.66**	**963.87**
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)		(987.83)	(940.92)
	Proceeds from sale / disposal of Property, plant and equipment		-	0.07
	Movement in bank deposits (net)		(14.10)	50.13
	Interest received		20.07	28.55
	Corporate guarantee commission received		3.90	3.47
	Purchase of non-current investments		-	(50.00)
	Dividend received		0.50	-
	Purchase of current investments (net)		(258.67)	(24.66)
	Net Cash used in investing activities	**(B)**	**(1,236.13)**	**(933.36)**
C	**CASHFLOW FROM FINANCING ACTIVITIES**			
	Proceeds from non-current borrowings		534.97	839.67
	Repayment of non-current borrowings		(165.92)	(112.17)
	Repayment of principal element of lease liabilities		(2.69)	(9.48)
	Payment of interest on lease liabilities		(8.00)	(7.97)
	Repayment of current borrowings (net)		(31.00)	(444.53)
	Finance cost paid		(183.36)	(180.14)
	Dividend paid		(27.50)	(27.50)
	Share issue expenditure by Subsidiary Company		-	(1.53)
	Net Cash generated from financing activities	**(C)**	**116.50**	**56.35**
	Net Increase in Cash and cash equivalents (A+B+C)		**29.03**	**86.86**
	Cash and cash equivalents at the beginning of the year		224.02	137.16
	Cash and cash equivalents at the end of the year		**253.05**	**224.02**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

Notes to Cash flow Statement :

1 Reconciliation of Cash and cash equivalents with the Balance Sheet:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents (Refer note 16)	253.05	224.02
	253.05	**224.02**

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, 2026 :

(₹ in crore)

Particulars	As at April 1, 2025	Cash Flows	Unrealised Foreign exchange fluctuation	Changes in fair values / Accruals	As at March 31, 2026
Non - Current borrowings including its Current Maturity	1,705.21	369.05	90.20	(6.32)	2,158.14
Current borrowings	40.98	(31.00)	-	-	9.98
Lease Liabilities	87.91	(10.69)	-	10.11	87.33
Fair value of derivatives	6.81	-	-	(107.60)	(100.79)

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

4 The Statement of Cash flows does not include deemed investment amounting to ₹ 579.80 Crore, being a non-cash transaction on account of arrangement for backstopping support towards repayment of principal amount of Compulsory Convertible Debentures (CCDs) issued by Indian Oil-Adani Gas Private Limited.

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 27, 2026

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

Preyash Jhaveri
Interim Chief Financial Officer

Anil Agrawal
Company Secretary

Place : Ahmedabad
Date : April 27, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

(₹ in crore)

Particulars	No. of Shares	Amount
Balance as at April 1, 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**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	**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, 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 (net of tax)	-	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	**-**	**655.59**	**(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**
Balance as at April 1, 2025	**146.21**	**3,944.63**	**(3.18)**	**9.41**	**4,097.07**	**-**	**4,097.07**
Adjustments							
Add : Profit for the year	-	655.72	-	-	655.72	-	655.72
Other Comprehensive Income							
Remeasurement of defined benefit plan	-	0.54	-	-	0.54	-	0.54
Net Gains on FVTOCI Equity Investments (net of tax)	-	-	-	11.68	11.68	-	11.68
Effective portion of gain / (loss) on cash flow hedge (net of tax)	-	-	17.32	-	17.32	-	17.32
Total Comprehensive Income for the year	**-**	**656.26**	**17.32**	**11.68**	**685.26**	**-**	**685.26**
Less: Dividends on equity shares	-	(27.50)	-	-	(27.50)	-	(27.50)
Balance as at March 31, 2026	**146.21**	**4,573.39**	**14.14**	**21.09**	**4,754.83**	**-**	**4,754.83**

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

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Place : Ahmedabad
Date : April 27, 2026

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Anil Agrawal
Company Secretary

Place : Ahmedabad
Date : April 27, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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 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.

The consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on April 27, 2026.

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.

These consolidated financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Group operates on a going concern basis.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.

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 ventures.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.

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, 2026 except otherwise specified.

Sr No	Name of Company	Country of Incorporation	Relationship	Shareholding	
				As at March 31, 2026	As at March 31, 2025
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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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 historical 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 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 1, 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.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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
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. 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 assets are de-recognised upon disposal or when no future economic benefits are expected from its use. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.

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,

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.

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 asset 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 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 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, 2026

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, 2026

D) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

After initial recognition, an issuer of such a contract shall subsequently measure it at the higher of:

(i) the amount of the loss allowance determined and

(ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115

h Foreign Currency Transactions and Translations

Functional and Presentation currency

These Consolidated Financial Statements are presented in Indian Rupee (₹), 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.

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, 2026

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.

r Cash dividend to equity holders of the Company

Dividend distributions payable to equity shareholders are debited directly to equity. It is included in other liabilities when the dividends have been approved in a general meeting but not distributed prior to the reporting date.

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.

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, fulfilment 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, 2026

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.

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

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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, 2025																
Gross Carrying Value																
As at April 1, 2024	78.05	240.51	22.59	32.57	0.31	13.12	3,217.83	3,604.98	108.01	6.70	47.29	38.98	1.43	202.41	42.10	3,604.98
Additions	3.44	27.78	2.36	9.76	-	0.31	622.18	665.83	2.62	2.57	7.30	-	-	12.49	6.40	665.83
Disposals/adjustments	-	4.42	0.05	0.03	-	1.35	0.60	6.45	-	-	-	-	-	-	-	6.45
As at March 31, 2025	**81.49**	**263.87**	**24.90**	**42.30**	**0.31**	**12.08**	**3,839.41**	**4,264.36**	**110.63**	**9.27**	**54.59**	**38.98**	**1.43**	**214.90**	**48.50**	**4,264.36**
Accumulated depreciation/ amortisation																
As at April 1, 2024	-	15.41	8.89	18.06	0.04	8.81	593.51	644.72	18.63	4.46	7.79	0.67	1.24	32.78	23.46	644.72
Charge for the year	-	4.90	3.89	7.33	0.04	0.62	168.69	185.47	4.95	1.04	4.84	1.34	0.19	12.36	5.75	185.47
Disposals/adjustments	-	0.63	0.05	0.03	-	1.35	0.17	2.23	-	-	-	-	-	-	-	2.23
As at March 31, 2025	**-**	**19.68**	**12.73**	**25.36**	**0.08**	**8.08**	**762.03**	**827.96**	**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**	**3,436.40**	**87.05**	**3.77**	**41.96**	**36.97**	**-**	**169.76**	**19.29**	**3,436.40**
Year Ended March 31, 2026																
Gross Carrying Value																
As at April 1, 2025	81.49	263.87	24.90	42.30	0.31	12.08	3,839.41	4,264.36	110.63	9.27	54.59	38.98	1.43	214.90	48.50	4,264.36
Additions	1.47	44.11	1.54	2.54	-	0.30	832.62	882.58	0.54	-	6.30	-	-	6.84	17.35	882.58
Disposals/adjustments	-	-	-	-	-	-	7.76	7.76	-	-	-	-	1.43	3.45	-	7.76
As at March 31, 2026	**82.96**	**307.98**	**26.44**	**44.84**	**0.31**	**12.38**	**4,664.27**	**5,139.18**	**111.10**	**9.27**	**60.89**	**38.98**	**-**	**218.29**	**65.85**	**5,139.18**
Accumulated depreciation/ amortisation																
As at April 1, 2025	-	19.68	12.73	25.36	0.08	8.08	762.03	827.96	23.58	5.50	12.63	2.01	1.43	45.14	29.21	827.96
Charge for the year	-	5.34	4.09	7.23	0.04	0.64	204.18	221.52	4.76	0.89	5.35	1.34	-	12.34	9.28	221.52
Disposals/adjustments	-	-	-	-	-	-	7.53	7.53	0.07	1.95	-	-	1.43	3.45	-	7.53
As at March 31, 2026	**-**	**25.02**	**16.82**	**32.59**	**0.12**	**8.72**	**958.68**	**1,041.95**	**28.27**	**4.44**	**17.98**	**3.35**	**-**	**54.04**	**38.49**	**1,041.95**
Net Carrying amount as at March 31, 2026	**82.96**	**282.96**	**9.62**	**12.25**	**0.19**	**3.66**	**3,705.59**	**4,097.23**	**82.82**	**2.88**	**42.91**	**35.63**	**-**	**164.25**	**27.36**	**4,097.23**

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, 2026

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, 2026	As at March 31, 2025
Opening Balance	1,865.27	1,497.98
Additions during the year	1,017.87	1,033.12
Capitalised during the year	882.58	665.83
Closing Balance	**2,000.56**	**1,865.27**

(a) CWIP ageing schedule - Balances as at March 31, 2026

(₹ 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	1,238.28	420.31	163.20	178.77	2,000.56
Projects temporarily suspended	-	-	-	-	-
Total	**1,238.28**	**420.31**	**163.20**	**178.77**	**2,000.56**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

7 Capital Work-In-Progress (Contd...)

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**

(b) There are no projects as Capital Work in Progress as at March 31, 2026 and March 31, 2025 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, 2026	As at March 31, 2025
Opening Balance	7.15	4.40
Additions during the year	10.20	9.15
Capitalised during the year	17.35	6.40
Closing Balance	**-**	**7.15**

(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**

(b) There are no projects as Intangible assets under development as at March 31, 2025 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, 2026

9 a) Investments accounted using equity Method

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted Equity Shares		
In Equity Shares of Joint Venture Entities		
71,83,65,000 (P.Y. : 71,83,65,000) fully paid Equity Shares of ₹ 10 each of Indian Oil-Adani Gas Private Limited	789.61	764.78
1,28,00,000 (P.Y. : 1,28,00,000) fully paid Equity Shares ₹ 10 each of Smartmeters Technologies Private Limited	-	2.54
	789.61	**767.32**

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate value of unquoted investments	**789.61**	**767.32**
Investment in Equity Instruments	789.61	767.32

b) Financial Assets-Investments

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted Equity Shares		
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	28.31	15.48
Deemed Investment in Joint Venture Entities(refer note (ii))		
Indian Oil-Adani Gas Private Limited	579.80	-
	608.11	**15.48**

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate value of unquoted investments		
Investment in Equity Instruments	28.31	15.48
Deemed Investment in Joint Venture	579.80	-
	608.11	**15.48**

Note:

i) Reconciliation of Fair value measurement of the investment in unquoted equity shares

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	15.48	13.36
Fair value Gain recognised in Other Comprehensive Income	12.82	2.12
Closing Balance	**28.31**	**15.48**

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.

ii) The Holding Company has entered into an arrangement for backstopping support towards repayment of principal of Compulsory Convertible Debentures (CCDs) amounting to ₹ 689 Crore (previous year: Nil) issued by Joint Venture Indian Oil-Adani Gas Private Limited in four tranches beginning from financial year 2026-27 to financial year 2029-30.

10 Other Non-Current Financial Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits		
- Unsecured, Considered good	44.38	40.36
Fixed Deposits (refer note (i))	31.56	24.57
Derivative financial instruments	100.79	-
	176.73	**64.93**

Note:

(i) Includes margin money balances against credit facilities and earmarked balances amounting to ₹ 30.81 Crore (Previous Year: ₹ 22.80 Crore).

(ii) Refer note 48 for Related Party Transactions

11 Non-Current Tax Assets (net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision)	15.80	21.47
	15.80	**21.47**

12 Other Non-Current Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	185.60	123.90
Balance with Government Authorities	34.99	27.37
	220.59	**151.27**

Note:

i) Refer note 48 for Related Party Transactions

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

13 Inventories (At lower of Cost or Net Realisable Value)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock of Natural Gas	10.83	10.91
Stock of Raw Material	1.14	1.64
Stores and spares	97.72	103.11
Stock of Finished Goods	1.30	-
	110.99	**115.66**

Note:

i) For charges created on aforesaid, refer note 23 & 28

14 Current Investments

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted mutual funds (valued at fair value through profit or loss)		
NIL (P.Y: 20,43,967.95) Units in Nippon India Overnight Fund - Direct Growth Plan	-	28.03
17,55,032.35 (P.Y: NIL) Units in ICICI Prudential Liquid Fund- Direct Growth Plan	71.55	-
1,88,453.38 (P.Y: NIL) Units in Nippon India Liquid Fund-Direct Growth Plan	127.10	-
79,453.01 (P.Y: NIL) Units in Invesco India Liquid Fund-Direct Growth Plan	30.04	-
1,45,251.59 (P.Y: NIL) Units in Tata Liquid Fund-Direct Growth Plan	63.18	-
	291.87	**28.03**
Aggregate value of Unquoted investments	291.87	28.03

15 Trade Receivables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Secured	48.62	77.27
Trade Receivables considered good - Unsecured	370.33	346.74
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	12.35	10.43
	431.30	**434.44**
Less: Allowances for Expected Credit Loss ("ECL")	(12.76)	(10.43)
	418.54	**424.01**

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, 2026

15 Trade Receivables (Contd...)

Trade Receivable ageing schedule - Balance as at March 31, 2026

(₹ 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	62.63	193.37	126.80	12.83	13.74	5.63	3.96	418.96
2	Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	1.89	4.53	5.07	11.49
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	0.01	0.04	0.28	0.28	0.25	0.86
		62.63	**193.37**	**126.81**	**12.87**	**15.91**	**10.44**	**9.28**	**431.30**
	Less: Allowances for expected credit loss ("ECL")								(12.76)
	Total								**418.54**

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**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

16 Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	80.04	72.02
- Deposit with original maturity of less than 3 months	173.01	152.00
	253.05	**224.02**

Note:

There is no restriction with regard to cash and cash equivalents as the end of reporting year and previous year.

17 Bank Balances other than Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Margin Money Deposits (refer note (i))	251.77	174.56
Fixed Deposits (with original maturity for more than three months)	-	70.10
Earmarked balances in unclaimed dividend accounts	0.07	0.07
	251.84	**244.73**

Note:

i) Balances held as Margin Money is against credit facilities.

18 Current Loans

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Loan to employees	0.47	0.51
	0.47	**0.51**

19 Other Current Financial Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits		
- Unsecured, Considered good	0.07	0.11
Interest accrued but not due on deposits	15.19	7.73
Other non trade receivable	10.31	5.08
	25.57	**12.92**

Note:

i) Refer note 48 for Related Party Transactions

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

20 Other Current Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance for supply of goods or services	15.82	8.39
Balances with Government authorities	19.62	15.91
Prepaid Expenses	35.12	46.70
	70.56	**71.00**

Note:

i) Refer note 48 for Related Party Transactions

21 Equity Share Capital

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026		As at March 31, 2025	
	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 ensuing Annual General Meeting, except in case of interim dividend.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

21 Equity Share Capital (Contd...)

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	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, 2026			As at March 31, 2025		
	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, 2026

22 Other Equity

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(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	3,944.63	3,316.54
Add: Profit for the year	655.72	654.41
Add: Remeasurement of defined benefit plan (net of tax)	0.54	2.71
Less: Share issue expenditure by Subsidiary Company	-	(1.53)
Less: Dividend on Equity Shares	(27.50)	(27.50)
Closing Balance	**4,573.39**	**3,944.63**
(C) Equity instrument through other comprehensive income		
Opening Balance	9.41	7.59
Add : Change in fair value of FVTOCI Equity Investments (net of tax)	11.68	1.82
Closing Balance	**21.09**	**9.41**
(D) Cash Flow Hedge Reserve		
Opening Balance	(3.18)	-
Add : Effective portion of gain / (loss) on cash flow hedge (net of tax)	17.32	(3.18)
Closing Balance	**14.14**	**(3.18)**
	4,754.83	**4,097.07**

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, 2026

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, 2026	For the year ended March 31, 2025
Cash Dividend on Equity Shares declared and paid		
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)	27.50	27.50
Proposed Dividend on Equity Shares		
Final Dividend for the year ended March 31, 2026 ₹ 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)	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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured borrowings*				
Term Loans from Banks (refer note (i))	475.02	1,036.47	561.45	165.22
Foreign Currency Loan (refer note (ii))	1,121.67	503.52	-	-
	1,596.69	**1,539.99**	**561.45**	**165.22**

* after considering unamortised transaction cost amounting to ₹ 17.29 Crore (previous year: ₹ 10.97 Crore)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

23 Non-Current Borrowings (At Amortised cost) (Contd...)

Notes:

i) Rupee Term Loan of NIL (previous year ₹ 7.38 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 repayable in Quarterly Instalments of ₹ 3.69 Crore each from Q1 FY25-26 to Q2 FY25-26 and said loan is being fully repaid in September, 2025 as per schedule repayment.

Rupee Term Loan of ₹ 89.57 Crore (previous year ₹ 129.38 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 repayable in 9 Quarterly Instalments of ₹ 9.95 Crore each from Q1 FY26-27 to Q1 FY28-29 and said loan carries interest rate linked to the benchmark rate, presently @ 8.10% and is payable on monthly basis.

Rupee Term Loan of ₹ 277.50 Crore (previous year ₹ 292.50 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 repayable in 2 Quarterly Instalments of ₹ 3.75 Crore each from Q1 FY26-27 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 @ 8.10% and is payable on monthly basis.

Rupee Term Loan of ₹ 275.34 Crore (previous year ₹ 309.07 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 repayable in 7 Quarterly Instalments of ₹ 20.55 Crore from Q1 FY26-27 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 @ 8.65% and is payable on monthly basis.

Rupee Term Loan of ₹ 395 Crore (previous year ₹ 465 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 repayable in 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 @ 7.75% and is payable on monthly basis.

ii) Foreign Currency Loan in form of External Commercial Borrowings (ECB) from Banks aggregating to USD 120 million equivalent to ₹ 1,138.02 Crore (previous year USD 60 million equivalent to ₹ 512.85 Crore) is secured by first raking 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, 2026

24 Non-Current Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (refer note 50)	78.98	79.21
	78.98	**79.21**

Notes:

i) Refer note 48 for Related Party Transactions

25 Other Non-Current Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Retention Money	13.83	14.04
Derivative financial instruments	-	6.81
Liability for Compulsory Convertible Debentures	422.78	-
	436.61	**20.85**

26 Non-Current Provisions

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Provision for Gratuity (refer note 45)	1.16	0.30
Provision for compensated absences (refer note 45)	4.92	4.97
	6.08	**5.27**

27 Deferred Tax Liabilities (Net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	359.45	304.69
Equity Investment FVTOCI	3.52	2.38
Hedge Reserve	4.75	-
Gross Deferred Tax Liabilities	**367.72**	**307.07**
Deferred Tax Assets		
Employee Benefit Liability	8.03	6.62
Allowance for credit losses	3.17	2.62
Lease Liability	21.05	21.32
Hedge Reserve	-	1.07
Others	0.60	1.29
Gross Deferred Tax Assets	**32.85**	**32.92**
Net Deferred Tax Liabilities	**334.87**	**274.15**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

27 Deferred Tax Liabilities (Net) (Contd...)

a. Movement in Deferred Tax Liability (net) for the year ended March 31, 2026

(₹ in crore)

Particulars	As at April 1, 2025	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	304.69	54.76	-	359.45
Liability on Equity Investment FVTOCI	2.38	-	1.14	3.52
Hedge Reserve	(1.07)	-	5.82	4.75
Total	**306.00**	**54.76**	**6.96**	**367.72**
Tax effect of items constituting deferred tax asset:				
Employee Benefit Liability	6.62	1.59	(0.18)	8.03
Allowance for credit losses	2.62	0.55	-	3.17
Lease Liability	21.32	(0.27)	-	21.05
Others	1.29	(0.69)	-	0.60
Total	**31.85**	**1.18**	**(0.18)**	**32.85**
Net Deferred Tax Liability	**274.15**	**53.58**	**7.14**	**334.87**

b. 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
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**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

28 Current Borrowings

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Borrowings		
Trade Credits From Banks (refer note - a)	-	40.98
Bank Overdraft Facilities (refer note - b)	9.98	-
Current maturities of non current borrowings (refer note 23)	561.45	165.22
	571.43	**206.20**

Notes:

a) Trade credits from Banks amounting to NIL (previous year ₹ 40.98 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 is fully repaid during the year.

b) Overdraft facility from Bank amounting to ₹ 9.98 Crore (previous year NIL) is availed against lien on fixed deposits with the Bank. The said facility presently carries interest rate of 6.95% p.a.

29 Current Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (refer note 50)	8.35	8.70
	8.35	**8.70**

Note:

i) Refer note 48 for Related Party Transactions

30 Trade Payables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises ("MSME")	32.15	22.24
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	341.88	291.56
	374.03	**313.80**

Note:

i) Refer note 48 for Related Party Transactions

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

30 Trade Payables (Contd...)

Trade Payable ageing schedule - Balances as at March 31, 2026

(₹ 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	-	32.15	-	-	-	-	32.15
2	Others	31.82	278.26	16.74	10.94	-	1.78	339.54
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	2.34	2.34
	Total	**31.82**	**310.41**	**16.74**	**10.94**	**-**	**4.12**	**374.03**

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**

31 Other Current Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	22.77	7.91
Unclaimed Dividend (refer note (ii) below)	0.07	0.07
Security Deposit from Customers	643.77	594.86
Security Deposit from Contractors	0.19	0.38
Compulsory Convertible Debentures	175.00	-
Other payables		
- Retention money payable	184.61	135.38
- Capital Creditors (refer note (iii))	135.80	178.04
- Others	20.93	24.29
	1,183.14	**940.93**

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, 2026, there is no amount due to be transferred to the Investor Education and Protection Fund.

iii) This includes amount payable to MSME Vendors amounting to ₹ 66.36 Crore (previous year: ₹ 79.78 Crore)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

32 Other Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liabilities- Advance received from Customer (refer note 49)	38.63	20.86
Statutory Liabilities	27.55	29.26
	66.18	**50.12**

33 Current Provisions

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Provision for Gratuity (refer note 45)	20.42	11.28
Provision for compensated absences (refer note 45)	7.03	7.16
	27.45	**18.44**

34 Revenue from Operations

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods	6,357.55	5,370.10
Sale of Services	12.58	11.41
Other Operating Revenues		
Others	38.40	30.17
	6,408.53	**5,411.68**

Note:

i) Refer note 48 for Related Party Transactions and 49 for Contract Balances

35 Other Income

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
Bank Deposits	21.72	19.69
Others	0.42	1.16
Dividend income	0.50	-
Net Gain on Sale of Current Investments measured at FVTPL	5.17	3.37
Corporate Guarantee Income	3.90	3.47
Other non-operating income	6.16	3.11
	37.87	**30.80**

Note:

i) Refer note 48 for Related Party Transactions

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

36 a) Cost of Materials Consumed

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of raw material	1.64	3.48
Purchase during the year	7.65	1.97
Closing stock of raw material	1.14	1.64
	8.15	**3.81**

b) Cost of Natural Gas and Traded Items

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of Natural Gas	4,019.69	3,270.66
	4,019.69	**3,270.66**

Note:

i) Refer note 48 for Related Party Transactions

37 Changes in Inventories

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of natural gas	10.91	8.41
Less: Closing Stock of natural gas	12.13	10.91
	(1.22)	**(2.50)**

38 Employee Benefits Expense

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and Bonus	38.94	44.20
Contribution to Provident and Other Funds	12.76	5.27
Staff Welfare Expenses	5.72	7.21
	57.42	**56.68**

Note:

i) Refer note 48 for Related Party Transactions

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

39 Finance Costs

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest on		
Term Loan	79.62	66.88
Security Deposit	6.64	7.86
Lease liabilities	8.00	7.97
Compulsory Convertible Debentures	17.98	-
Others	0.35	4.15
(b) Other Borrowing Costs		
Loss / (Gain) on Derivative Contracts (net)	(90.18)	(0.36)
Bank and Other Finance Charges	16.82	13.69
(c) Exchange difference regarded as an adjustment to borrowing cost	90.20	0.46
	129.43	**100.65**

40 Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spare parts	16.67	12.96
Job Work Charges	47.40	58.02
Power and fuel	150.10	116.20
Transportation Charges	123.11	101.91
Foreign Exchange Loss	1.92	0.56
Facilitation Fees	31.81	26.85
Rent (refer note 50)	9.15	7.13
Repairs and Maintenance		
- Plant and Machinery	97.34	84.15
- Buildings	0.71	0.68
- Others	2.19	0.05
Insurance Expenses	3.24	2.25
Rates and Taxes	6.50	11.09
Legal and Professional Expenses	25.31	25.03
Travelling and Conveyance Expenses	10.48	8.58
Communication & IT Expenses	20.16	19.56
Corporate Social Responsibility Expenses	17.00	15.50
Directors' Sitting Fees	0.86	0.59
Commission to Non Executive Directors	2.21	2.02
Payment to Auditors	0.72	0.68
Write-off for Doubtful Debt, Loans & Advances	0.48	0.04
Allowances for Credit Losses	2.34	4.48
Loss on Sale on Property, Plant & Equipment	0.23	4.15
Miscellaneous Expenses	45.84	35.50
	615.77	**537.98**

Note:

i) Refer note 48 for Related Party Transactions

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

41 Income Tax

a. The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

Income Tax Expense :

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax:		
Current Income Tax Charge	172.59	172.10
Adjustment of earlier years	-	(1.24)
	172.59	**170.86**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	53.58	49.56
	53.58	**49.56**
	226.17	**220.42**

Tax on Other Comprehensive Income ('OCI')

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement gains/losses on defined benefit plan	(0.18)	(0.87)
Tax impact on net Gain on FVTOCI Equity Investments	(1.14)	(0.30)
Tax impact on effective portion of Cash flow hedge	(5.82)	1.07
	(7.14)	**(0.10)**

b. Reconciliation of Income Tax Expense with Accounting Profit

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before Tax as per statement of Profit and Loss	**881.89**	**874.83**
Income tax using the Company's domestic tax rate 25.17% (as at March 31, 2025 @ 25.17%)	221.95	220.18
Tax Effect of :		
Expenses not deductible for tax purposes	9.06	3.95
Share of Profit in Joint Venture	(5.53)	(3.78)
Adjustment of earlier years	-	(1.24)
Others	0.69	1.32
Income Tax recognised in statement of profit and loss at effective rate	**226.17**	**220.42**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

41 Income Tax (Contd...)

c. The subsidiary companies have carried forward unabsorbed depreciation aggregating ₹ 64.12 Crore (Previous year ₹ 36.43 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 ₹ 5.84 Crore (previous year ₹ 6.09 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	4.88	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, 2026	As at March 31, 2025
Claims against the Company not acknowledged as Debts		
a) Pending labour matters contested in various courts	0.27	0.26
b) Cases pending in Consumer Forums	0.90	0.91
c) Cases pending in MACT	0.10	0.10
d) In respect of Service tax, Excise Duty and VAT	27.49	26.61
e) In respect of Income Tax	1.76	2.03
f) Special Civil Suits	0.25	0.25
g) Property Tax	15.57	14.27
h) Other Litigation	0.37	0.37

i) 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, 2026 was ₹ 3,472.15 Crore (previous year ₹ 3,472.15 Crore).

j) 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 Holding 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 Holding Company is not liable to pay any such claim. The Holding Company has already taken up the matter with concerned entities/authorities to withdraw the claim.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

42 Contingent Liabilities and Commitments (to the extent not provided for) : (Contd...)

k) 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 2026, 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.

l) NOIDA Authority had issued a demand notice dated February 2, 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 Holding 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.

(ii) Commitments :

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Estimated amount of contract on capital account to be executed and not provided for (net of advance)	678.94	1,066.96
	678.94	**1,066.96**

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management:

(Contd...)

(a) Category-wise Classification of Financial Instruments

As at March 31, 2026

(₹ 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	-	-	253.05	253.05
Other Bank balances	17	-	-	251.84	251.84
Investments	9(b),14	291.87	28.31	-	320.18
Trade Receivables	15	-	-	418.54	418.54
Loans	18	-	-	0.47	0.47
Fair value of derivatives	10	-	100.79	-	100.79
Other Financial Assets	10, 19	-	-	101.51	101.51
Total		**291.87**	**129.10**	**1,025.41**	**1,446.38**
Financial Liabilities					
Borrowings	23, 28	-	-	2,168.12	2,168.12
Lease Liability	24, 29	-	-	87.33	87.33
Trade Payables	30	-	-	374.03	374.03
Other Financial Liabilities	25, 31	-	-	1,619.75	1,619.75
Total		**-**	**-**	**4,249.23**	**4,249.23**

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, 2026

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management:

(Contd...)

(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, 2026		As at March 31, 2025	
	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	-	28.31	-	15.48
Investments in Mutual Funds	291.87	-	28.03	-
Fair value of derivatives	100.79	-	-	-
Total	**392.66**	**28.31**	**28.03**	**15.48**
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.

(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, 2026 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)	29.82%	1% increase would result in decrease in fair value by ₹ 0.47 crore as of March 31, 2026

(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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management: (Contd...)

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.

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, 2026	As at March 31, 2025
Total Exposure of the Group to the variable rate of Borrowings	2,175.43	1,716.18

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, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact for the year	10.88	8.58	10.88	8.58

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, 2026		As at March 31, 2025	
		Forex	₹ in crore	Forex	₹ in crore
Trade Payables	USD	56,40,642.00	53.49	70,54,233.05	60.30

1 USD= INR 94.84 (previous year: 1 USD= INR 85.48)

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, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
USD Sensitivity	0.53	0.60	0.53	0.60

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management:

(Contd...)

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, 2026	For the year ended March 31, 2025
Opening Balance of Credit Losses	10.43	5.95
Changes during the year	2.33	4.48
Closing Balance of Credit Losses	**12.76**	**10.43**

The Holding Company is exposed to default risk in relation to financial guarantees given related to interest obligation given to investors on behalf of joint venture company for the estimated amount that would be payable to the third party for assuming the obligation. The Holding Company's maximum exposure in this regard on as at March 31, 2026 is ₹ 110.62 Crore.

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, 2026

(₹ in crore)

Particulars	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	23, 28	571.98	1,613.43	-	2,185.41
Trade payables	30	374.03	-	-	374.03
Lease Liability	24, 29	10.23	41.99	152.31	204.53
Other Non Current Financial Liabilities	25	-	436.61	-	436.61
Other Current Financial Liabilities*	31	1,183.14	-	-	1,183.14

*Other current financial liabilities include customer deposits of ₹ 643.77 crore which are repayable on demand.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management:

(Contd...)

The Holding Company's maximum exposure amounts to ₹ 110.62 Crore as on March 31, 2026 in respect of financial guarantee obligation given to third party on behalf of joint venture company for the estimated amount that would be payable for assuming the obligation.

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.

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, 2026	As at March 31, 2025
Total Borrowings	23, 28	2,168.12	1,746.19
Less: Cash and bank balance and Current Investment	16,17,14	796.76	496.78
Net debt (A)		1,371.36	1,249.41
Total capital (B)	21, 22	4,864.81	4,207.05
Total capital and net debt C=(A+B)		6,236.17	5,456.46
Gearing ratio (A/C)		**22%**	**23%**

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, 2026 and March 31, 2025 respectively.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management: (Contd...)

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Derivatives designated as Hedging Instruments:				
Full Currency Swap	100.79	-	-	6.81

(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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management: (Contd...)

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, 2026				
Nominal Amount	-	1,138.02	-	1,138.02
As at March 31, 2025				
Nominal Amount	-	512.85	-	512.85

(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, 2026	As at March 31, 2025
Cash flow Hedge Reserve at the beginning of the year	**(3.18)**	**-**
Hedging gain/(loss) recognised in OCI	23.14	(4.25)
Income tax on above	(5.82)	1.07
Ineffectiveness recognised in profit or loss	-	-
Cash flow Hedge Reserve at the end of the year	**14.14**	**(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, 2026		As at March 31, 2025	
			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	120.00	1,138.02	60.00	512.85

Exchange rates used for conversion of foreign currency exposure

Currency	As at March 31, 2026	As at March 31, 2025
USD	94.84	85.48

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026	For the year ended March 31, 2025
Basic and Diluted EPS			
Consolidated Profit after tax attributable to Equity Shareholders	(₹ in crore)	655.72	654.41
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	₹	**5.96**	**5.95**

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, 2026	For the year ended March 31, 2025
Provident & Super Annuation Fund	1.74	1.78
	1.74	**1.78**

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 1, 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-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present value of the defined benefit obligation at the beginning of the year	18.51	19.02
Current Service Cost	2.29	2.15
Past Service Cost	7.42	-
Interest Cost	1.43	1.36
Employee Transfer in / transfer out (net)	0.35	(0.17)
Benefits paid	(2.36)	(1.52)
Re-measurement (or Actuarial) (gain) / loss arising from:		
-change in demographic assumptions	0.46	(0.56)
-change in financial assumptions	0.10	(0.73)
- experience variance (i.e. Actual experience vs assumptions)	(1.00)	(1.04)
Present Value of defined benefits obligation at the end of the year	**27.20**	**18.51**
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	6.93	6.68
Investment income	0.46	0.48
Return on plan asset excluding amount recognised in net interest expenses	-	1.21
Employer's contributions	-	-
Benefits paid	(1.77)	(1.44)
Fair Value of plan assets at the end of the year	**5.62**	**6.93**
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	27.20	18.51
Fair value of plan assets at the end of the year	5.62	6.93
Net asset / (liability) recognized in balance sheet as at the end of the year	**(21.58)**	**(11.58)**
iv. Expense recognised in the Statement of Profit and Loss for the year		
Current service cost	2.29	2.15
Interest cost	1.43	1.36
Expected return on plan assets	-	-
Actuarial Gain / (Loss)	-	-
Past service cost-vested benefit recognised during the year	7.42	-
Investment income	(0.46)	(0.48)
Net expense in Statement of Profit and Loss Account	**10.68**	**3.03**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
v. Other Comprehensive income		
Change in demographic assumptions	0.18	(0.56)
Change in financial assumptions	0.10	(0.73)
Experience variance (i.e. Actual experience vs assumptions)	(1.00)	(1.04)
Return on plan assets, excluding amount recognised in net interest expense	-	(1.21)
Components of defined benefit costs recognised in other comprehensive income	**(0.72)**	**(3.54)**
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)	6.70%	6.90%
Annual Increase in Salary Cost	9% to 10%	10.00%
Mortality Rate During employment	IALM (2012-14)	IALM (2012-14)
Attrition Rate	8.00% to 15.00%	15.96% to 38.46%

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination 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, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1.43	(1.29)	0.90	(0.82)
Salary Growth Rate (- / + 1%)	(1.27)	1.37	(0.81)	0.87
Attrition Rate (- / + 50%)	2.29	(1.25)	1.58	(0.85)
Mortality Rate (- / + 10%)	0.03	(0.02)	-	-

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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

b) **Expected Contribution during the next annual reporting period**

The Group's best estimate of Contribution during the next year is ₹ 22.68 Crore (March 31, 2025: ₹ 12.93 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 5 years to 11 years (March 31, 2025: 3 years to 5 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, 2026	As at March 31, 2025
1 year	6.35	4.05
2 to 5 years	13.72	10.49
6 to 10 years	9.68	6.60
More than 10 years	10.81	5.92

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).

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, 2026 is ₹ 11.95 Crore (March 31, 2025: ₹ 12.13 Crore).

Actuarial assumptions for long-term compensated absences

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (per annum)	6.70%	6.90%
Annual Increase in Salary Cost	9% to 10%	10.00%
Attrition Rate	8.00% to 15.00%	15.96% to 38.46%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
The principal place of business	India		India	
Relation	Joint Venture		Joint Venture	
% of holding	50%	50%	50%	50%
Total Equity	2,730.47	1,529.53	(3.84)	4.97
Non - Current Liabilities	1,418.75	2,444.33	28.50	37.29
Current Liabilities	677.85	529.77	94.13	76.05
Non - Current Assets	4,210.18	3,789.65	95.69	94.35
Current Assets	616.89	713.99	23.10	23.96
Cash and Cash Equivalents	213.73	192.54	1.52	3.04
Income				
Revenue from Operations	3,572.57	2,870.07	16.20	20.75
Other Income	24.52	23.80	0.33	0.30
Expense				
Cost of Natural Gas & Traded Items	2,689.10	2,120.54	15.89	18.17
Changes in inventories	(8.88)	(1.05)	(0.92)	(0.76)
Excise Duty on Sale of Compressed Natural Gas	263.08	216.02	-	-
Employee Benefits Expenses	32.75	30.50	0.90	1.13
Finance Costs	110.86	91.41	4.36	8.65
Depreciation and Amortisation Expenses	146.40	118.18	4.52	4.17
Other Expenses	297.81	263.12	2.16	2.42
Profit before tax	**65.98**	**55.15**	**(10.40)**	**(12.73)**
Tax Charged / (credit)	16.88	14.53	(1.55)	(2.17)
Profit after tax	**49.10**	**40.62**	**(8.85)**	**(10.56)**
Other Comprehensive Income	0.56	0.05	0.03	0.01
Total Comprehensive Income	**49.66**	**40.67**	**(8.82)**	**(10.55)**
Capital and other commitments	521.46	830.86	12.00	4.98
Contingent liability not accounted for	-	-	4.50	3.82

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

46 Interest in Joint Venture Entities (Contd...)

(B) Reconciliation of carrying amounts of joint ventures

(₹ in crore)

Particulars	IndianOil-Adani Gas Private Limited		Smartmeters Technologies Private Limited	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Net assets of joint venture entities	2,730.47	1,529.53	(3.84)	4.97
Proportion of Group's share	50%	50%	50%	50%
Group's share*	1,365.23	764.78	(1.91)	2.54
Elimination from intra-group transactions/adjustments	4.18	-	-	-
Carrying amount of Group's interest**	1,369.41	764.78	-	2.54

*Group's share excludes pre-acquition profits of jointly controlled entities

** Group has recognised losses against the investment value untill it has reduced to zero.

(C) Unrecognised share of losses

(₹ in crore)

Particulars	Smartmeters Technologies Private Limited	
	As at March 31, 2026	As at March 31, 2025
Unrecognised share of loss for the year	1.86	-
Cumulative shares of loss	1.86	-

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, 2026							
	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	99.16%	4,824.01	97.13%	636.88	99.90%	29.51	97.25%	666.39
Subsidiary Company								
Adani TotalEnergies E-Mobility Limited	3.80%	184.79	-0.29%	(1.93)	-0.41%	(0.12)	-0.30%	(2.05)
Adani TotalEnergies Biomass Limited	2.27%	110.43	-0.47%	(3.07)	-0.47%	(0.14)	-0.47%	(3.21)
Total - Subsidiaries (A)		**295.22**		**(5.00)**		**(0.26)**		**(5.26)**
Non Controlling Interests								
Joint Venture Entities								
IndianOil-Adani Gas Private Limited	28.06%	1,365.23	3.74%	24.55	0.95%	0.28	3.62%	24.83
Smartmeter Technologies Private Limited	-0.04%	(1.91)	-0.68%	(4.43)	0.07%	0.02	-0.64%	(4.41)
Total - Joint Venture Entities (B)		**1,363.32**		**20.12**		**0.30**		**20.42**
Total (A)+(B)		**1,658.54**		**15.12**		**0.04**		**15.16**
Gross Total		**6,482.55**		**652.00**		**29.55**		**681.55**
CFS Adjustments and Eliminations	-33.25%	(1,617.74)	0.57%	3.72	-0.03%	-0.01	0.54%	3.71
Consolidated Net Assets	**100.00%**	**4,864.81**	**100.00%**	**655.72**	**100.00%**	**29.54**	**100.00%**	**685.26**

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, 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	99.48%	4,185.12	99.02%	648.02	91.11%	1.23	99.01%	649.25
Subsidiary Company								
Adani TotalEnergies E-Mobility Limited	2.54%	106.83	-0.11%	(0.73)	2.22%	0.03	-0.11%	(0.70)
Adani TotalEnergies Biomass Limited	2.34%	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	18.18%	764.78	3.10%	20.31	1.48%	0.02	3.10%	20.33
Smartmeter Technologies Private Limited	0.06%	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		**5,157.91**		**654.41**		**1.35**		**655.76**
CFS Adjustments and Eliminations	-22.60%	(950.86)		-	0.00%	-	0.00%	-
Consolidated Net Assets	**100.00%**	**4,207.05**	**100.00%**	**654.41**	**100.00%**	**1.35**	**100.00%**	**655.76**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026 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 India 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

48 Related Party Transactions (Contd...)

		Adani University
		ADI Shantigram Estates LLP
		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
		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
		Kutch Copper Limited
		Adani Social Development Foundation
		Mahan Energen Limited
		Vishakha Glass Private Limited
		Vishakha Metals Private Limited
		Adani Bunkering Private Limited
		Sirius Digitech International Limited
		AdaniConnex Private Limited
		Sanghi Industries Limited (merged with Ambuja Cements Limited)
		Maharashtra Eastern Grid Power Transmission Company Limited
		Shanti Sagar International Dredging Limited
		Adani Forwarding Agent Limited
		Adani Infrastructure and Developers Private Limited
		Guwahati International Airport Limited
		Powerpulse Trading Solutions Limited
		Adani Forwarding Agent Private Limited
		Adani Skill Development Centre
		Adani Digital Labs Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

48 Related Party Transactions (Contd...)

		Halvad Transmission Limited
		Penna Cement Industries Limited
		Navi Mumbai International Airport Limited
		Karnavati Aviation Private Limited
Key Management Personnel	:	Mr. Gautam S. Adani, Chairman
		Mr. Pranav V. Adani, Director
		Dr. Sangkaran Ratnam, Director
		Mr. Olivier Sabrie, Director (Resigned w.e.f June 26, 2024)
		Mr. Thibault Lesueur, Director
		Mr. Naresh Kumar Nayyar, Independent Director (Resigned w.e.f. October 21, 2024)
		Ms. Gauri Trivedi, Independent Director
		Mr. Shailesh Haribhakti, Independent Director (Ceased upon completion of his tenure w.e.f. November 2, 2025)
		Mr. Shashi Shanker, Independent Director
		Mr. Mukesh M. Shah, Independent Director
		Mr. Bharat Vasani, Independent Director
		Mr. K Jairaj, Independent Director (Appointed w.e.f. November 3, 2025)
		Mr. Suresh P. Mangalani, Executive Director & CEO
		Mr. Parag Parikh, Chief Financial Officer (Resigned w.e.f. September 30, 2025)
		Mr. Preyash Jhaveri, Interim Chief Financial Officer (Appointed w.e.f. December 22, 2025)
		Ms. Mira Soni, Company Secretary (Resigned w.e.f May 31, 2025)
		Mr. Anil Agrawal, Company Secretary (Appointed w.e.f. June 1, 2025)

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, 2026

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)

Nature of Transactions	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Joint Venture Entities	Other entities	KMP	Joint Venture Entities	Other entities	KMP
Purchase of Goods*	**14.05**	**95.37**	**-**	**18.21**	**23.66**	**-**
Adani Total Private Limited	-	84.04	-	-	1.41	-
Indianoil - Adani Gas Private Limited	2.57	-	-	0.02	-	-
Smartmeters Technologies Private Limited	11.48	-	-	18.19	-	-
Vishakha Renewables Private Limited	-	11.00	-	-	21.47	-
Others	-	0.33	-	-	0.78	-
Receiving of Services	**0.11**	**10.61**	**-**	**0.28**	**13.17**	**-**
Adani Enterprises Limited	-	6.27	-	-	4.84	-
Adani Estate Management Private Limited	-	0.30	-	-	0.87	-
Indianoil - Adani Gas Private Limited	0.11	-	-	0.28	-	-
Totalenergies Gas And Power Projects India Private Limited	-	0.97	-	-	1.89	-
Mumbai International Airport Limited	-	1.51	-	-	3.48	-
Others	-	1.56	-	-	2.09	-
Rent Expenses	**-**	**1.60**	**-**	**-**	**1.55**	**-**
Adani Ports and Special Economic Zone Limited	-	1.60	-	-	1.55	-
Donation	**-**	**17.00**	**-**	**-**	**15.50**	**-**
Adani Foundation	-	17.00	-	-	15.50	-
Sale of Goods	**-**	**50.91**	**-**	**-**	**0.47**	**-**
Adani Electricity Mumbai Limited	-	1.13	-	-	0.47	-
Kutch Copper Limited	-	18.40	-	-	-	-
Vishakha Glass Private Limited	-	28.30	-	-	-	-
Vishakha Metals Private Limited	-	3.08	-	-	-	-
Rendering of Services (including reimbursement of expenses)	**6.63**	**1.70**	**-**	**5.10**	**0.38**	**-**
Indianoil - Adani Gas Private Limited	6.39	-	-	5.10	-	-
Others	0.24	1.70	-	-	0.38	-
Corporate Guarantee Income	**3.90**	**-**	**-**	**3.47**	**-**	-
Indianoil - Adani Gas Private Limited	3.90	-	-	3.47	-	-
Security Deposit Given	**-**	**0.10**	**-**	**-**	**-**	**-**
Adani Estate Management Private Limited	-	0.10	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

48 Related Party Transactions (Contd...)

(0.00 Denotes amount less than ₹ 50,000) (₹ in crore)

Nature of Transactions	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Joint Venture Entities	Other entities	KMP	Joint Venture Entities	Other entities	KMP
Transfer of Employee Liabilities from	**-**	**1.65**	**-**	**-**	**0.58**	**-**
Adani Electricity Mumbai Limited	-	0.15	-	-	0.34	-
Adani Digital Labs Private Limited	-	-	-	-	0.06	-
Adani Power Limited	-	0.54	-	-	0.14	-
Adani Infra (India) Limited	-	0.24	-	-	-	-
Kutch Copper Limited	-	0.29	-	-	-	-
Others	-	0.43	-	-	0.03	-
Transfer of Employee Liabilities to	**-**	**1.06**	**-**	**-**	**0.98**	**-**
Adani Enterprises Limited	-	0.38	-	-	-	-
Adani Digital Labs Private Limited	-	0.07	-	-	0.47	-
Jaipur International Airport Limited	-	-	-	-	0.12	-
Lucknow International Airport Limited	-	0.00	-	-	0.13	-
Adani Green Energy Limited	-	0.11	-	-	-	-
Adani Infrastructure and Developers Private Limited	-	0.12	-	-	-	-
Adani Power Limited	-	0.12	-	-	-	-
Others	-	0.26	-	-	0.26	-
Transfer of Employee Loans and advances from	**-**	**0.05**	**-**	**-**	**0.01**	**-**
Adani Infra (India) Limited	-	0.02	-	-	-	-
Kutch Copper Limited	-	0.02	-	-	-	-
Mundra Solar Energy Limited	-	-	-	-	0.01	-
Others	-	0.01	-	-	-	-
Transfer of Employee Loans and advances to	**-**	**0.08**	**-**	**-**	**-**	**-**
Adani Enterprises Limited	-	0.03	-	-	-	-
Adani Ports And SEZ Limited	-	0.05	-	-	-	-
Other balances transfer from	**-**	**0.01**	**-**	**-**	**0.00**	**-**
Lucknow International Airport Limited	-	-	-	-	0.00	-
Adani Infra (India) Limited	-	0.01	-	-	-	-
Others	-	0.00	-	-	-	-
Equity Investments in Joint Venture	**-**	**-**	**-**	**50.00**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	-	-	50.00	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

48 Related Party Transactions (Contd...)

(0.00 Denotes amount less than ₹ 50,000) (₹ in crore)

Nature of Transactions	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Joint Venture Entities	Other entities	KMP	Joint Venture Entities	Other entities	KMP
Director Sitting Fees	**-**	**-**	**0.73**	**-**	**-**	**0.51**
Ms. Gauri S Trivedi	-	-	0.15	-	-	0.12
Mr. Naresh Kumar Nayyar	-	-	-	-	-	0.05
Mr. Shailesh Vishnubhai Haribhakti	-	-	0.08	-	-	0.09
Mr. Shashi Shanker	-	-	0.15	-	-	0.11
Mr. Bharat Damodar Vasani	-	-	0.14	-	-	0.04
Mr. Mukesh Mahendrabhai Shah	-	-	0.15	-	-	0.09
Mr. K Jairaj	-	-	0.06	-	-	-
Commission to Directors	**-**	**-**	**1.95**	**-**	**-**	**1.72**
Ms. Gauri S Trivedi	-	-	0.39	-	-	0.36
Mr. Naresh Kumar Nayyar	-	-	-	-	-	0.17
Mr. Shailesh Vishnubhai Haribhakti	-	-	0.23	-	-	0.34
Mr. Shashi Shanker	-	-	0.40	-	-	0.34
Mr. Bharat Damodar Vasani	-	-	0.38	-	-	0.17
Mr. Mukesh Mahendrabhai Shah	-	-	0.39	-	-	0.36
Mr. K Jairaj	-	-	0.16	-	-	-
Short-term Employee Benefits	**-**	**-**	**12.40**	**-**	**-**	**11.20**
Mr. Parag Parikh	-	-	2.84	-	-	3.27
Mr. Suresh P Manglani	-	-	9.01	-	-	7.93
Mr. Anil Agrawal	-	-	0.30	-	-	-
Mr. Preyash Jhaveri	-	-	0.25	-	-	-
Post-employment Benefits	**-**	**-**	**0.43**	**-**	**-**	**0.46**
Mr. Parag Parikh	-	-	0.09	-	-	0.18
Mr. Suresh P Manglani	-	-	0.30	-	-	0.29
Mr. Anil Agrawal	-	-	0.02	-	-	-
Mr. Preyash Jhaveri	-	-	0.02	-	-	-
Total	**24.69**	**180.15**	**15.51**	**77.07**	**56.29**	**13.89**

*excludes the amount of claims against company not acknowledged as debt

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

48 Related Party Transactions (Contd...)

c. Balances with Related Party

(0.00 Denotes amount less than ₹ 50,000) (₹ in crore)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Joint Venture Entities	Other entities	KMP	Joint Venture Entities	Other entities	KMP
Trade Payables	**0.20**	**35.86**	**-**	**3.53**	**62.44**	**-**
Adani Total Private Limited*	-	29.17	-	-	37.97	-
Adani Ports And Special Economic Zone Limited	-	0.08	-	-	0.06	-
Indianoil - Adani Gas Private Limited	0.20	-	-	0.01	-	-
Vishakha Renewables Private Limited	-	-	-	-	13.38	-
Adani Enterprises Limited	-	4.64	-	-	-	-
Others	-	1.97	-	3.52	11.04	-
Trade Receivables	**-**	**3.65**	**-**	**0.36**	**0.44**	**-**
Ahmedabad International Airport Limited	-	0.05	-	-	0.03	-
Mangaluru International Airport Limited	-	0.07	-	-	0.02	-
Adani Electricity Mumbai Limited	-	1.10	-	-	0.36	-
Smartmeters Technologies Private Limited	-	-	-	0.36	-	-
Vishakha Glass Private Limited	-	1.03	-	-	-	-
Kutch Copper Limited	-	0.94	-	-	-	-
Others	-	0.46	-	-	0.03	-
Other Current Financial Assets	**5.54**	**1.20**	**-**	**2.14**	**0.55**	**-**
Indianoil - Adani Gas Private Limited	4.90	-	-	2.14	-	-
Adani Electricity Mumbai Limited	-	0.15	-	-	0.34	-
Others	0.64	1.05	-	-	0.21	-
Other Current Assets	**5.40**	**0.06**	**-**	**1.31**	**2.93**	**-**
Vishakha Renewables Private Limited	-	-	-	-	2.86	-
Smartmeter Technologies Private Limited	5.40	-	-	1.31	-	-
Others	-	0.06	-	-	0.07	-
Other Non-Current Financial Assets	**-**	**0.24**	**-**	**-**	**0.24**	**-**
Adani Airport Holdings Limited	-	0.04	-	-	0.04	-
Adani Electricity Mumbai Limited	-	0.10	-	-	0.10	-
Mumbai International Airport Limited	-	0.10	-	-	0.10	-
Other Non-Current Assets	**4.54**	**0.93**	**-**	**-**	**3.59**	**-**
Smartmeters Technologies Private Limited	4.54	-	-	-	-	-
Shantikrupa Estates Private Limited	-	0.91	-	-	0.91	-
Vishakha Renewables Private Limited	-	-	-	-	2.67	-
Others	-	0.02	-	-	0.01	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

48 Related Party Transactions (Contd...)

(0.00 Denotes amount less than ₹ 50,000) (₹ in crore)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Joint Venture Entities	Other entities	KMP	Joint Venture Entities	Other entities	KMP
Other Current Financial Liabilities	**5.35**	**2.09**	**-**	**0.44**	**0.25**	**-**
Smartmeters Technologies Private Limited	5.35	-	-	0.44	-	-
Shantikrupa Estates Private Limited	-	0.07	-	-	0.07	-
Vishakha Renewables Private Limited	-	1.14	-	-	0.18	-
Totalenergies Gas And Power Projects India Private Limited	-	0.80	-	-	-	-
Others	-	0.08	-	-	-	-
Other Current Liabilities	**-**	**0.19**	**-**	**-**	**0.08**	**-**
Adani Estate Management Private Limited	-	0.01	-	-	0.01	-
ADI Shantigram Estates LLP	-	0.01	-	-	0.01	-
Adani Total Private Limited	-	0.07	-	-	0.06	-
Halvad Transmission Limited	-	0.10	-	-	-	-
Corporate Guarantee	**3,472.15**	**-**	**-**	**3,472.15**	**-**	**-**
Indianoil - Adani Gas Private Limited	3,472.15	-	-	3,472.15	-	-
Total	**3,493.18**	**44.22**	**-**	**3,479.93**	**70.54**	**-**

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, 2026	As at March 31, 2025	As at April 1, 2024
Trade receivables	15	418.54	424.01	409.92
Contract liabilities	32	38.63	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, 2026	For the year ended March 31, 2025
Contract liabilities at the beginning of the year	20.86	14.05
Movement during the year	17.77	6.81
Contract liabilities at the end of the year	38.63	20.86

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

49 Contract Balances (Contd...)

(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, 2026	For the year ended March 31, 2025
Consolidated Revenue as per contracted price	6,440.08	5,426.77
Adjustments		
Discounts	31.55	15.09
Revenue from contract with customers	**6,408.53**	**5,411.68**

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.

i) The movement in Lease liabilities during the year

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	87.91	85.76
Additions during the year	2.11	11.63
Retirement during the year	-	-
Finance costs incurred during the year	8.00	7.97
Payments of Lease Liabilities	10.69	17.45
Closing Balance (refer note 24 & 29)	**87.33**	**87.91**

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, 2026	For the year ended March 31, 2025
Opening Gross Carrying Value	214.90	202.41
Addition to Right of use assets during the year*	6.84	12.49
Deduction during the year	3.45	-
Right of use assets as at end of the year	**218.29**	**214.90**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

50 Leases (Contd...)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accumulated Depreciation		
Opening Value of Accumulated Depreciation	45.14	32.78
Depreciation charged for the year	12.34	12.36
Deduction during the year	3.45	-
Closing Balance	**54.03**	**45.14**
Net Carrying Amount at end of the year	**164.25**	**169.76**

*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, 2026	For the year ended March 31, 2025
(i) Depreciation charged on right-of-use assets	12.34	12.36
(ii) Interest on lease liability	8.00	7.97
(iii) Expenses related to Short term leases	9.15	7.13
Total	**29.49**	**27.46**

iv) Amounts recognised in Consolidated Statement of Cash Flow

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cash outflow for leases	10.69	17.45

v) Maturity analysis of lease liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	10.23	10.53
One to five years	41.99	40.61
More than five years	152.31	157.83
Total undiscounted lease liabilities	**204.53**	**208.97**
Balances of Lease Liabilities		
Non-Current lease liabilities	78.98	79.21
Current lease liabilities	8.35	8.70
Total Lease Liability (refer note 24 & 29)	**87.33**	**87.91**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026.

(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, 2026 and during the year ended March 31, 2025. Revenue from these customers is ₹ 2,395. 36 Crore (previous year ₹ 1,952.50 Crore).

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 3, 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.

i) The Holding Company has sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Holding Company with banks are in agreement with books of accounts.

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The Holding Company, its two subsidiaries and one joint venture use 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 that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from May 27, 2025 to December 12, 2025 and audit trail logs was purged due to technical constraints with retention period of the storage solution. 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 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 of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Holding Company, its subsidiaries and joint ventures as per the statutory requirements for record retention.

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During the previous financial year 2024-25, the Holding Company's management 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 ("Director") of the Holding Company. The director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Holding Company has not been named in these matters.

During the quarter ended March 31, 2026, the legal counsels representing the director have agreed to accept service of US SEC on behalf of such director, without accepting the jurisdiction of EDNY and reserving all rights and defences available to them. Subsequently, the legal counsels had filed letter with EDNY court and sought

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

pre-motion conference in the matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court.

Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Holding Company , there were no impact to the Company as at year ended March 31, 2025. There are no changes to the above conclusions as at and for the year ended March 31, 2026.

56 As on November 21, 2025, the Government of India notified four Labour Codes (the 'Labour Codes') effective immediately replacing the existing 29 labour laws.

The impact of implementation of the Labour Codes has resulted in an increase in liability by ₹ 7.42 Crore. The amount has been measured and recognised based on management assessment on such implementation during the year ended March 31, 2026. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, if any, based on such developments.

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 27, 2026, 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 2025-26. 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 27, 2026.

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 27, 2026

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

Preyash Jhaveri
Interim Chief Financial Officer

Anil Agrawal
Company Secretary

Place : Ahmedabad
Date : April 27, 2026

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)

(₹ in Crore)

PART "A" :- Subsidiaries

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	2025-26	INR	99.90	84.89	236.25	51.46	-	16.85	(1.93)	-	(1.93)	100% by ATGL
2	Adani TotalEnergies Biomass Limited	2025-26	INR	100.00	10.43	124.93	14.51	-	14.05	(3.07)	-	(3.07)	100% by ATGL

(₹ in Crore)

PART "B" :-Joint Ventures

Sr. No.	Name of Joint Venture	Latest Audited Balance Sheet Date	Share held by the company at the year end			Extent of Holding %	Description of Significant Influence	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						Considered in Consolidation	Not Considered in Consolidation
1	IndianOil - Adani Gas Private Limited	March 31, 2026	71,83,65,000	718.37		50%	Note-A	N.A.	1,365.24	24.55	-
2	Smartmeters Technologies Private Limited	March 31, 2026	1,28,00,000	12.80		50%	Note-A	N.A.	(1.91)	(2.56)	(1.86)

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

Place : Ahmedabad
Date : April 27, 2026

Notice

NOTICE is hereby given that the 21st Annual General Meeting ("AGM") of Adani Total Gas Limited ("ATGL"/ "Company") will be held on Thursday, June 25, 2026 at 5:00 p.m. (IST) 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 Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026 together with the report of Auditors thereon.

3. To declare dividend on equity shares for the financial year 2025-26.

4. To appoint a Director in place of Mr Gautam S. Adani (DIN: 00006273), who retires by rotation and being eligible, offers himself for re-appointment.

   Explanation: Based on the terms of appointment, the Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr Gautam S. Adani (DIN: 00006273) who has been on the Board of the Company since October 22, 2018 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 Gautam S. Adani (DIN: 00006273), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

5. To appoint a Director in place of Dr Sangkaran Ratnam (DIN: 10333311), who retires by rotation and being eligible, offers himself for re-appointment.

   Explanation: Based on the terms of appointment, the Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Dr Sangkaran Ratnam (DIN: 10333311) who has been on the Board of the Company since October 4, 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, Dr Sangkaran Ratnam (DIN: 10333311), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

Special Business

6. To consider and if thought fit, ratify the remuneration payable to M/s N D Birla & Co., Cost Accountants, Cost Auditors of the Company, for the financial year ending March 31, 2027 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with 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), the remuneration of ₹ 1,35,000/- plus applicable taxes and reimbursement of out of pocket expenses, as approved by the Board of Directors to be paid to M/s N D Birla & Co., Cost Accountants, the Cost Auditors 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, 2027, be and is hereby ratified;

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

Date: April 27, 2026
Place: Ahmedabad

For and on behalf of the Board
Adani Total Gas Limited

Anil Agrawal
Company Secretary
Membership No. ACS 14063

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 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 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 and latest being 03/2025 dated September 22, 2025 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 21st Annual General Meeting ("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. 20 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. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/ update their email addresses with their Depository Participant(s).
5. Pursuant to the Circular No. 14/2020 dated April 08, 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 to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. 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.
7. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
8. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, investor.agl@adani.com with a copy marked to ravi@ravics.com and mail to evoting@nsdl.co.in from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
9. Pursuant to Income Tax Act, 2025, dividend income is taxable in the hands of shareholders 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 Income Tax Act, 2025 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 upload a yearly declaration in Form 121 along with PAN, on the link https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before 12th June 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   As per Section 262 of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397(2) of the Act. The Company will be using functionality of the Income-tax department for the above purpose. Provisions are effective from July 1, 2023. Shareholders may visit https://www.incometax.gov.in/iec/foportal/ for FAQ issued by Government on PAN Aadhar linking.

   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 41, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may upload the above documents on https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before 12th June 2026.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, 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 and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. The Company has fixed Friday, June 12, 2026 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2025-26, 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, 2026, subject to applicable TDS.
12. Members can join the AGM through the VC/OAVM mode 15 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.
13. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
14. Members 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 dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
15. In terms of Section 72 of the Act, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
16. 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.
17. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.
18. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circular issued from time to time.

19. Process and manner for Members 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, 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, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

ii. Members 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. Thursday, June 18, 2026, shall be entitled to avail the facility of remote e-voting as well as e-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. Thursday, June 18, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Sunday, June 21, 2026 at 9.00 a.m. and will end on Wednesday, June 24, 2026 at 5.00 p.m. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Thursday, June 18, 2026 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. Thursday, June 18, 2026.

vii. The Company has appointed CS Ravi Kapoor, Practising Company Secretary (Membership No. FCS: 2587; CP No: 2407), to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

20. The procedure and instructions for remote e-voting are, as follows:

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 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

Type of shareholders	Login Method
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. 1800-21-09911

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 General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer 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 Mahatre at evoting@nsdl.com

21. 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.

22. The Instructions for Members 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.

23. Instructions for Members 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. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.agl@adani.com .The same will be replied by the company suitably.
6. For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at 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.
7. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
8. The Scrutinizer 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 Scrutinizer'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 Scrutinizer's decision on the validity of the votes shall be final.
9. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanigas.com and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the Resolutions at the 21st 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
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: +91-82916 79403 investor.helpdesk@in.mpms.mufg.com.
e-Voting Agency	:	National Securities Depository Limited E-mail ID: evoting@nsdl.com Phone: 022 - 4886 7000
Scrutiniser	:	CS Ravi Kapoor Practicing 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

As required by Section 102 of the Act and the SEBI Listing Regulations, the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item No. 6 of the accompanying Notice dated April 27, 2026:

For Item No. 6

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 2026-27, at a remuneration of ₹ 1,35,000 plus applicable taxes and reimbursement of out of pocket expenses. For the financial year 2025-26, the Company had paid them a fee of ₹1,35,000 plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Act 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. 6 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

The Board recommends the said resolution, as set out in Item no. 6 of this Notice for your approval.

None of the Directors or key managerial personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

Date: April 27, 2026
Place: Ahmedabad

Regd. Office:
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L40100GJ2005PLC046553

For and on behalf of the Board
Adani Total Gas Limited

Anil Agrawal
Company Secretary
Membership No. ACS 14063

Annexure to Item Nos. 4 and 5 of the Notice

Details of Directors seeking re-appointment at the 21st Annual General Meeting
[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of Director	Mr Gautam S. Adani
Date of Birth	June 24, 1962 (63 years)
Nationality	Indian
Date of Appointment on the Board	October 22, 2018
Qualification	S.Y. B.Com.
Expertise in specific functional area	Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition and Technology & Innovation For detailed profile, please refer Company's website: **Click here**
Number of shares held in the Company including shareholding as beneficial owner	Note 1
List of the directorships held in other companies*	▪ Adani Enterprises Limited^^ ▪ Adani Ports and Special Economic Zone Limited^^ ▪ Adani Power Limited^^ ▪ Adani Energy Solutions Limited^^ ▪ Adani Green Energy Limited^^ ▪ Ambuja Cements Limited^^ ▪ Adani Infra (India) Limited ▪ Adani Institute for Education and Research [Section 8 company] ▪ Adani Medicity and Research Center [Section 8 company] ▪ Adani Foundation [Section 8 company]
Number of Board Meetings attended during the FY 2026	6 (six) of 6 (six) (100%)
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	Chairman: **None** Member: **None**
Listed entities from which he has resigned in the past three years	Nil
Shareholding in the Company as on April 27, 2026	Note 1
Relationships between Directors inter-se	Mr Gautam S. Adani and Mr Pranav V. Adani are related to each other, with Mr Pranav V. Adani being the nephew of Mr Gautam S. Adani.

Note 1:

- Mr Gautam S. Adani holds 1 (one) Equity Share of the Company as on March 31, 2026 in his individual capacity
- Mr Gautam S. Adani and Mr Rajesh S. Adani (on behalf S. B. Adani Family Trust) are holding 41,11,31,738 (37.38%) Equity Shares of the Company

Name of Director	Dr Sangkaran Ratnam	
Date of Birth	December 3, 1972 (53 years)	
Nationality	Malaysia	
Date of Appointment on the Board	October 4, 2023	
Qualification	PhD in Geotechnical Engineering; Master's degree in Geoenvironmental Engineering; Bachelor's degree in Civil Engineering	
Expertise in specific functional area	Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition and Technology & Innovation For detailed profile, please refer Company's website: **Click here**	
Number of shares held in the Company	Nil	
List of the directorships held in other companies*	1) Adani Green Energy Limited^^ 2) Adani Renewable Energy Nine Limited 3) Adani Green Energy Twenty-Three Limited 4) Adani Renewable Energy Sixty-Four Limited	
Number of Board Meetings attended during the FY 2026	6 (six) of 6 (six) (100%)	
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	Chairman: **None**	
	Member:	
	Name of the Company	**Committee**
	Adani Green Energy Limited	Audit Committee
Listed entities from which he has resigned in the past three years	Nil	
Shareholding in the Company as on April 27, 2026	Nil	
Relationships between Directors inter-se	None	

* Pursuant to Regulation 26 of SEBI Listing Regulations, the Directorship includes directorship of public limited companies and committee membership includes only audit committee and stakeholders' relationship committee of public limited company (whether listed or not).

^^Listed Entity

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

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