



April 27, 2026

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400001

**National Stock Exchange of India Limited**  
Exchange plaza,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051

**Scrip Code: 542066**

**Scrip Code: ATGL**

Dear Sir,

**Sub: Outcome of Board Meeting held on April 27, 2026 and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

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With reference to above, we hereby submit / inform that:

1. The Board of Directors (“Board”) of the Company at its meeting held on April 27, 2026, commenced at 3.30 p.m. and concluded at 6.15 p.m. has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026 as reviewed and recommended by Audit Committee .

We would like to inform you that M/s. Walker Chandiok & Co LLP, Statutory Auditors, have issued audit reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026. This declaration is issued in compliance of Regulation 33(3)(d) of SEBI Listing Regulations.

2. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) together with the Auditors’ Report of the Statutory Auditors along with the Statement of Assets and Liabilities and Cash Flow Statement for the half year ended March 31, 2026 are enclosed herewith.

These results are also being uploaded on the Company’s website at [www.adanigas.com](http://www.adanigas.com)

Adani Total Gas Limited  
(Formerly known as Adani Gas Ltd)  
Crest 4-5, Inspire Business Park  
Shantigram, Nr. Vaishnodevi Circle,  
S.G.Highway, Ahmedabad – 382 421  
Gujarat, India  
CIN: L40100GJ2005PLC046553

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**Registered Office:** “Adani Corporate House”, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421



3. The Board has also approved the proposal to convene 21<sup>st</sup> Annual General Meeting ("AGM") of the Company on Thursday, June 25, 2026 through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Notice of the AGM shall be intimated separately.
4. The Board has recommended Dividend of Rs. 0.25/- (Rupees twenty-five paisa only) per Equity Share of face value of Re.1/- each fully paid-up for the Financial Year 2025-26, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 42 of SEBI Listing Regulations, it is hereby informed that the Company has fixed Friday, June 12, 2026 as 'Record Date' for the purpose of determining entitlement of the members of the Company to receive Dividend of Rs. 0.25/- per equity share having face value of Rs. 1/- each fully paid up for the financial year 2025-26. The said Dividend, if declared by the shareholders at the ensuing AGM, shall be paid on or after June 26, 2026, subject to deduction of tax at source as applicable.

The above information is also being made available on the website of the Company at [www.adanigas.com](http://www.adanigas.com)

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For Adani Total Gas Limited**

**Anil Agrawal**  
**Company Secretary**

**Encl: a/a**

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**Walker ChandioK & Co LLP**

Block No. D/15th Floor,  
Cabin No. A5 to A7  
"West Gate" Near YMCA Club,  
S.G Highway, Sarkhej Road,  
Ahmedabad-380015  
Gujarat, India

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Adani Total Gas Limited**

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') 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 for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 other auditors on separate audited financial statements of the subsidiaries and joint ventures, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint ventures, for the year ended 31 March 2026.

**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 Statement* section of our report. We are independent of the Group and its joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

## Walker ChandioK & Co LLP

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 its joint ventures, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, 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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. 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 Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 Board of Directors;
  - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our



## Walker Chandiook & Co LLP

### Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, and its joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
9. We communicate with those charged with governance of the Holding Company 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.
10. 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.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matters

12. We did not audit the annual financial statements of two subsidiaries included in the Statement whose financial information reflects total assets of ₹361.18 crores as at 31 March 2026, total revenues of ₹31.31 crores, total net loss after tax of ₹1.96 crores total comprehensive loss of ₹2.21 crores, and net cash outflows of ₹6.69 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹20.12 crores and total comprehensive income of ₹20.42 crores for the year ended 31 March 2026, in respect of two joint ventures, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

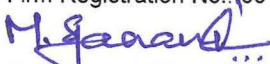
Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

#### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Mehulkumar Sharadkumar Janani**

Partner

Membership No. 118617

UDIN: 26118617FUDPIG4840



Place: Ahmedabad

Date: 27 April 2026

## Walker ChandioK &Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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### 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



**ADANI TOTAL GAS LIMITED**  
(CIN No : L40100GJ2005PLC046553)

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar, Ahmedabad 382 421



Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanigas.com

**Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2026**

*(₹ in crore, except per equity share data)*

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(refer note 2)	(Unaudited)	(refer note 2)	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations	1,694.61	1,639.22	1,453.37	6,408.53	5,411.68
	Other income	12.06	9.01	8.22	37.87	30.80
	<b>Total income</b>	<b>1,706.67</b>	<b>1,648.23</b>	<b>1,461.59</b>	<b>6,446.40</b>	<b>5,442.48</b>
2	<b>Expenses</b>					
	Cost of materials consumed	1.90	2.61	1.12	8.15	3.81
	Cost of natural gas and traded items	1,064.10	1,029.38	903.02	4,019.69	3,271.97
	Changes in inventories	(2.49)	2.83	(2.30)	(1.22)	(2.50)
	Excise duty	137.39	131.87	112.11	514.12	411.82
	Employee benefits expenses	16.83	14.86	13.60	57.42	56.68
	Finance costs	34.91	40.63	23.72	129.43	100.65
	Depreciation and amortisation expense	63.38	62.44	53.29	243.14	203.58
	Other expenses	175.95	152.56	159.55	615.77	536.67
	<b>Total expenses</b>	<b>1,491.97</b>	<b>1,437.18</b>	<b>1,264.11</b>	<b>5,586.50</b>	<b>4,582.68</b>
3	<b>Profit before share of profit from joint ventures and tax (1-2)</b>	<b>214.70</b>	<b>211.05</b>	<b>197.48</b>	<b>859.90</b>	<b>859.80</b>
4	Share of profit from joint ventures (net)	12.22	2.70	6.19	21.99	15.03
5	<b>Profit before tax (3+4)</b>	<b>226.92</b>	<b>213.75</b>	<b>203.67</b>	<b>881.89</b>	<b>874.83</b>
6	<b>Tax expense</b>					
	Current tax	43.20	41.80	34.42	172.59	170.86
	Deferred tax	15.38	13.30	14.66	53.58	49.56
	<b>Total tax expense</b>	<b>58.58</b>	<b>55.10</b>	<b>49.08</b>	<b>226.17</b>	<b>220.42</b>
7	<b>Profit for the period/year (5-6)</b>	<b>168.34</b>	<b>158.65</b>	<b>154.59</b>	<b>655.72</b>	<b>654.41</b>
8	<b>Other comprehensive income</b>					
	<i>Items that will not be reclassified subsequently to profit or loss (net of tax)</i>					
	-Re-measurement (loss)/gain on defined benefit plans	1.90	(0.25)	0.35	0.54	2.71
	-Net gains on equity investments	11.68	-	1.82	11.68	1.82
	<i>Items that will be reclassified subsequently to profit or loss (net of tax)</i>					
	-Effective portion of (loss)/gain on cash flow hedge	16.73	(1.18)	(3.93)	17.32	(3.18)
	<b>Total other comprehensive income/(loss)</b>	<b>30.31</b>	<b>(1.43)</b>	<b>(1.76)</b>	<b>29.54</b>	<b>1.35</b>
9	<b>Total comprehensive income for the period/year (7+8)</b>	<b>198.65</b>	<b>157.22</b>	<b>152.83</b>	<b>685.26</b>	<b>655.76</b>
10	<b>Profit attributable to :</b>					
	Owners of the Parent	168.34	158.65	154.59	655.72	654.41
	Non-controlling interests	-	-	-	-	-
11	<b>Total other comprehensive income/(loss) attributable to :</b>					
	Owners of the Parent	30.31	(1.43)	(1.76)	29.54	1.35
	Non-controlling interests	-	-	-	-	-
12	<b>Total comprehensive income attributable to :</b>					
	Owners of the Parent	198.65	157.22	152.83	685.26	655.76
	Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital (Face value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98
14	Other equity				4,754.83	4,097.07
15	<b>Earnings per share (Face value of ₹ 1 each) (not annualised for the interim period):</b>					
	Basic & diluted (in ₹)	1.53	1.44	1.41	5.96	5.95



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**Consolidated Balance Sheet**

(₹ in Crore)

Sr. No.	Particulars	As at	
		March 31, 2026	March 31, 2025
		(Audited)	(Audited)
	<b>ASSETS</b>		
I	<b>Non-Current Assets</b>		
	Property, plant and equipment	4,097.23	3,436.40
	Right-of-use assets	164.25	169.76
	Capital work-in-progress	2,000.56	1,865.27
	Goodwill	25.49	25.49
	Other intangible assets	27.36	19.29
	Intangible assets under development	-	7.15
	Investments accounted using equity method	789.61	767.32
	Financial assets		
	Investments	608.11	15.48
	Other financial assets	176.73	64.93
	Non-current tax assets (net)	15.80	21.47
	Other non-current assets	220.59	151.27
	<b>Total Non - Current Assets</b>	<b>8,125.73</b>	<b>6,543.83</b>
II	<b>Current Assets</b>		
	Inventories	110.99	115.66
	Financial assets		
	Investments	291.87	28.03
	Trade receivables	418.54	424.01
	Cash and cash equivalents	253.05	224.02
	Bank Balances other than above	251.84	244.73
	Loans	0.47	0.51
	Other financial assets	25.57	12.92
	Other current assets	70.56	71.00
	<b>Total Current Assets</b>	<b>1,422.89</b>	<b>1,120.88</b>
	<b>Total Assets</b>	<b>9,548.62</b>	<b>7,664.71</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	109.98	109.98
	Other equity	4,754.83	4,097.07
	<b>Equity attributable to owners of the Parent</b>	<b>4,864.81</b>	<b>4,207.05</b>
	Non-controlling interests	-	-
	<b>Total equity</b>	<b>4,864.81</b>	<b>4,207.05</b>
	<b>LIABILITIES</b>		
I	<b>Non-Current liabilities</b>		
	Financial liabilities		
	Borrowings	1,596.69	1,539.99
	Lease liabilities	78.98	79.21
	Other financial liabilities	436.61	20.85
	Provisions	6.08	5.27
	Deferred tax liabilities (net)	334.87	274.15
	<b>Total Non - Current Liabilities</b>	<b>2,453.23</b>	<b>1,919.47</b>
II	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	571.43	206.20
	Lease liabilities	8.35	8.70
	Trade payables - total outstanding dues of		
	- micro enterprises and small enterprises	32.15	22.24
	- creditors other than micro enterprises and small enterprises	341.88	291.56
	Other financial liabilities	1,183.14	940.93
	Other current liabilities	66.18	50.12
	Provisions	27.45	18.44
	<b>Total Current Liabilities</b>	<b>2,230.58</b>	<b>1,538.19</b>
	<b>Total Liabilities</b>	<b>4,683.81</b>	<b>3,457.66</b>
	<b>Total Equity and Liabilities</b>	<b>9,548.62</b>	<b>7,664.71</b>



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**Statement of Consolidated Cashflows**

(₹ in Crore)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>A CASHFLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	881.89	874.83
<b>Adjustment to reconcile the Profit before tax to net cash flows:</b>		
Share of Gain from Joint Ventures	(21.99)	(15.03)
Depreciation and amortisation expenses	243.14	203.58
Finance costs	129.43	100.65
Interest income	(22.14)	(20.85)
Net gain on sale of current investments measured at FVTPL	(5.17)	(3.37)
Loss on disposal of property, plant and equipment	0.23	4.15
Allowance for credit losses	2.34	4.48
Write-off for doubtful debt, loans & advances	0.48	0.04
Corporate guarantee income	(3.90)	(3.47)
Dividend income	(0.50)	-
<b>Operating Profit before Working Capital Changes</b>	<b>1,203.81</b>	<b>1,145.01</b>
<b>Adjustment for:</b>		
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
<b>Cash Generated From Operations</b>	<b>1,315.58</b>	<b>1,133.26</b>
Income taxes paid (net of refunds)	(166.92)	(169.39)
<b>Net Cash generated from Operating activities (A)</b>	<b>1,148.66</b>	<b>963.87</b>
<b>B CASHFLOW FROM INVESTING ACTIVITIES</b>		
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)
<b>Net Cash used in Investing activities (B)</b>	<b>(1,236.13)</b>	<b>(933.36)</b>
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>		
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)
<b>Net Cash generated from Financing activities (C)</b>	<b>116.50</b>	<b>56.35</b>
<b>Net Increase in Cash and cash equivalents (A+B+C)</b>	<b>29.03</b>	<b>86.86</b>
Cash and cash equivalents at the beginning of the year	224.02	137.16
<b>Cash and cash equivalents at the end of the year</b>	<b>253.05</b>	<b>224.02</b>



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Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanigas.com

**Notes:**

- 1 The aforesaid consolidated financial results of Adani Total Gas Limited ('the Holding Company') and its subsidiaries (referred together as 'the Group') and its joint ventures for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 27, 2026.
- 2 The figures for the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between the audited financial statements for the year ended as on that date and the year to date figures upto the end of third quarter of the respective financial year on which the auditor had performed limited review.
- 3 These consolidated results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (as amended).
- 4 The Group's business falls within a single operating segment of selling and distribution of natural gas. Hence, there are no other reportable segments in terms of requirements of Ind AS 108 "Operating Segments".
- 5 The Holding Company had signed a Definitive Agreement on November 03, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). During the year ended March 31, 2025 the authorization for Jalandhar had been transferred to the Holding Company by the Petroleum and Natural Gas Regulatory Board ('the PNGRB'). The intended transaction is yet to be consummated.
- 6 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 Financials Results.
- 7 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.
- 8 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 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.

- 9 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.

- 10 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.

For and on behalf of the Board of Directors,



Gautam S. Adani  
Chairman

Place : Ahmedabad  
Date : April 27, 2026



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**Walker Chandiook & Co LLP**

Block No. D/15th Floor,  
Cabin No. A5 to A7  
"West Gate" Near YMCA Club,  
S.G Highway, Sarkhej Road,  
Ahmedabad-380015  
Gujarat, India

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Adani Total Gas Limited**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Adani Total Gas Limited ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

**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 Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



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Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

## Walker Chandiook & Co LLP

### Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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#### Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company 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, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 in place an adequate internal financial controls with reference to financial statements 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 Board of Directors;



Chartered Accountants

## Walker Chandiook & Co LLP

### Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

#### Other Matter

11. The Statement includes the financial results for the quarter ended 31 Month 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013



**Mehulkumar Sharadkumar Janani**  
Partner  
Membership No. 118617  
UDIN: 26118617FRIJEC7449



**Place:** Ahmedabad

**Date:** 27 April 2026

**Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2026**

(₹ in crore, except per equity share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(refer note 2)	(Unaudited)	(refer note 2)	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations	1,685.97	1,631.19	1,447.96	6,377.63	5,397.90
	Other income	10.42	9.33	8.63	37.41	33.66
	<b>Total income</b>	<b>1,696.39</b>	<b>1,640.52</b>	<b>1,456.59</b>	<b>6,415.04</b>	<b>5,431.56</b>
2	<b>Expenses</b>					
	Cost of natural gas and traded items	1,063.91	1,029.00	904.77	4,018.69	3,271.39
	Changes in inventories	(2.01)	3.65	(2.29)	0.05	(3.10)
	Excise duty	137.39	131.87	112.11	514.12	411.82
	Employee benefits expenses	16.04	14.28	13.20	55.17	55.66
	Finance costs	34.81	40.53	23.62	129.05	100.32
	Depreciation and amortisation expense	60.37	59.79	51.67	233.19	198.04
	Other expenses	171.46	149.11	155.05	601.72	528.99
	<b>Total expenses</b>	<b>1,481.97</b>	<b>1,428.23</b>	<b>1,258.13</b>	<b>5,551.99</b>	<b>4,563.12</b>
3	<b>Profit before tax (1-2)</b>	<b>214.42</b>	<b>212.29</b>	<b>198.46</b>	<b>863.05</b>	<b>868.44</b>
4	<b>Tax expense</b>					
	Current tax	43.20	41.80	34.42	172.59	170.86
	Deferred tax	15.38	13.30	14.66	53.58	49.56
	<b>Total tax expense</b>	<b>58.58</b>	<b>55.10</b>	<b>49.08</b>	<b>226.17</b>	<b>220.42</b>
5	<b>Profit for the period/year (3-4)</b>	<b>155.84</b>	<b>157.19</b>	<b>149.38</b>	<b>636.88</b>	<b>648.02</b>
6	<b>Other comprehensive income</b>					
	<i>Items that will not be reclassified subsequently to profit or loss (net of tax)</i>					
	-Re-measurement (loss)/gain on defined benefit plans	1.62	(0.27)	0.27	0.51	2.59
	-Net gains on equity investments	11.68	-	1.82	11.68	1.82
	<i>Items that will be reclassified subsequently to profit or loss (net of tax)</i>					
	-Effective portion of (loss)/gain on cash flow hedge	16.73	(1.18)	(3.93)	17.32	(3.18)
	<b>Total other comprehensive income/(loss)</b>	<b>30.03</b>	<b>(1.45)</b>	<b>(1.84)</b>	<b>29.51</b>	<b>1.23</b>
7	<b>Total comprehensive income for the period/year (5+6)</b>	<b>185.87</b>	<b>155.74</b>	<b>147.54</b>	<b>666.39</b>	<b>649.25</b>
8	Paid-up equity share capital (Face value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98
9	Other equity				4,714.03	4,075.14
10	<b>Earnings per share (Face value of ₹ 1 each) (not annualised for the interim period):</b>					
	Basic & diluted (in ₹)	1.42	1.43	1.36	5.79	5.89



**Standalone Balance Sheet**

(₹ in Crore)

Sr. No.	Particulars	As at	
		March 31, 2026	March 31, 2025
		(Audited)	(Audited)
	<b>ASSETS</b>		
I	<b>Non-Current Assets</b>		
	Property, plant and equipment	3,888.36	3,304.13
	Right-of-use assets	160.74	166.56
	Capital work-in-progress	1,919.31	1,795.41
	Goodwill	25.49	25.49
	Other intangible assets	27.36	19.29
	Intangible assets under development	-	7.15
	Financial assets		
	Investments	1,652.18	964.55
	Other financial assets	169.64	59.12
	Non-current tax assets (net)	15.65	21.37
	Other non-current assets	197.06	136.74
	<b>Total Non - Current Assets</b>	<b>8,055.79</b>	<b>6,499.81</b>
II	<b>Current Assets</b>		
	Inventories	108.38	113.99
	Financial assets		
	Investments	275.35	28.03
	Trade receivables	411.69	419.06
	Cash and cash equivalents	251.47	215.75
	Bank balances other than above	251.52	244.07
	Loans	0.44	0.51
	Other financial assets	26.06	12.62
	Other current assets	62.95	65.01
	<b>Total Current Assets</b>	<b>1,387.86</b>	<b>1,099.04</b>
	<b>Total Assets</b>	<b>9,443.65</b>	<b>7,598.85</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	109.98	109.98
	Other equity	4,714.03	4,075.14
	<b>Total equity</b>	<b>4,824.01</b>	<b>4,185.12</b>
	<b>Liabilities</b>		
I	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	1,596.69	1,539.99
	Lease liabilities	75.68	76.33
	Other financial liabilities	435.48	18.63
	Provisions	4.56	4.76
	Deferred tax liabilities (net)	334.87	274.15
	<b>Total Non - Current Liabilities</b>	<b>2,447.28</b>	<b>1,913.86</b>
II	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	571.43	206.20
	Lease liabilities	7.96	8.39
	Trade payables - total outstanding dues of		
	- micro enterprises and small enterprises	31.80	21.86
	- creditors other than micro enterprises and small enterprises	337.30	288.55
	Other financial liabilities	1,134.64	907.65
	Other current liabilities	62.09	49.03
	Provisions	27.14	18.19
	<b>Total Current Liabilities</b>	<b>2,172.36</b>	<b>1,499.87</b>
	<b>Total Liabilities</b>	<b>4,619.64</b>	<b>3,413.73</b>
	<b>Total Equity and Liabilities</b>	<b>9,443.65</b>	<b>7,598.85</b>



**Statement of Standalone Cashflows**

(₹ in Crore)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>A CASHFLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	863.05	868.44
<b>Adjustment to reconcile the Profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	233.19	198.04
Finance costs	129.05	100.32
Interest income	(21.74)	(20.81)
Net gain on sale of current investments measured at FVTPL	(4.88)	(3.37)
Loss on disposal of Property, plant and equipment	0.23	3.89
Allowance for credit losses	2.19	4.47
Write-off for doubtful debt, loans & advances	0.39	0.04
Corporate guarantee income	(3.90)	(3.47)
Dividend income	(0.50)	-
<b>Operating profit before working capital changes</b>	<b>1,197.08</b>	<b>1,147.55</b>
<b>Adjustment for:</b>		
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
<b>Cash generated from Operations</b>	<b>1,316.86</b>	<b>1,149.65</b>
Income taxes paid (net of refunds)	(166.87)	(169.32)
<b>Net Cash generated from Operating activities (A)</b>	<b>1,149.99</b>	<b>980.33</b>
<b>B CASHFLOW FROM INVESTING ACTIVITIES</b>		
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
<b>Net Cash used in Investing activities (B)</b>	<b>(1,231.20)</b>	<b>(956.02)</b>
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>		
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)
<b>Net Cash generated from Financing activities (C)</b>	<b>116.92</b>	<b>58.29</b>
<b>Net Increase in Cash and cash equivalents (A+B+C)</b>	<b>35.72</b>	<b>82.60</b>
Cash and cash equivalents at the beginning of the year	215.75	133.15
<b>Cash and cash equivalents at the end of the year</b>	<b>251.47</b>	<b>215.75</b>



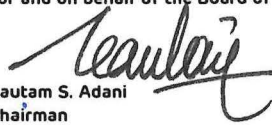
**Notes:**

- 1 The aforesaid standalone financial results of Adani Total Gas Limited ('the Company') for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 27, 2026.
- 2 The figures for the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between the audited financial statements for the year ended as on that date and the year to date figures upto the end of third quarter of the respective financial year on which the auditor had performed limited review.
- 3 These standalone results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (as amended).
- 4 The Company's business falls within a single operating segment of selling and distribution of natural gas. Hence, there are no other reportable segments in terms of requirements of Ind AS 108 "Operating Segments".
- 5 The Company had signed a Definitive Agreement on November 03, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). During the year ended March 31, 2025 the authorization for Jalandhar had been transferred to the Company by the Petroleum and Natural Gas Regulatory Board ('the PNGRB'). The intended transaction is yet to be consummated.
- 6 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 Results.
- 7 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.
- 8 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.
- 9 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.
- 10 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.

Place : Ahmedabad  
Date : April 27, 2026



For and on behalf of the Board of Directors,

  
Gautam S. Adani  
Chairman

