

Independent Auditor's Report

To the Members of Adani Total Gas Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

- We have audited the accompanying consolidated financial statements of **Adani Total Gas Limited** (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint ventures, as at March 31, 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

- 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.

- 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
<p>Revenue recognition</p> <p>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.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> 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. <p>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.</p>	<p>Our audit procedures relating to revenue recognition included, but were not limited to, the following:</p> <ul style="list-style-type: none"> 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

- The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

15. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of ₹ 250.27 crore as at March 31, 2025, total revenues of ₹ 13.78 crore and net cash inflows amounting to ₹ 4.21 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 15.06 crore for the year ended March 31, 2025 in respect of 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance

with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 1 joint venture incorporated in India whose financial statements have been audited under the Act, since the company is not a public company as defined under section 2(71) of the Act. Further, we report that 1 joint venture incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such joint venture.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries and joint ventures, covered under the Act, none of the directors of the Holding Company, its subsidiaries and joint ventures, are disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3) (b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and joint ventures covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures as detailed in Note 42(i) to the consolidated financial statements;

ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in Note 43(c) to the consolidated financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and one joint venture covered under the Act, during the year ended March 31, 2025. Further, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by one joint venture during the year ended March 31, 2025;

iv. a. The respective managements of the Holding Company and its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in Note 53(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and joint ventures to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act

have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the Note 53(a) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement;

v. The final dividend paid by the Holding Company during the year ended March 31, 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 22 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended March 31, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

The subsidiaries and joint ventures have not declared or paid any dividend during the year ended March 31, 2025;

vi. As stated in Note 55 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures of the Holding Company which are companies incorporated in India and audited the Act, the Holding Company, its subsidiaries, and joint ventures, in respect of financial year commencing on April 1, 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the

software except that, the audit trail feature was enabled to log any direct data changes at the database only from March 17, 2025 for the Holding Company and two subsidiaries and only from March 3, 2025 for one joint venture.

During the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

The audit trail has been preserved by the Holding Company, its subsidiaries and joint ventures as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Mehulkumar Sharadkumar Janani

Partner

Membership No.: 118617

UDIN: 25118617BMOMYG4180

Place: Ahmedabad

Date: April 28, 2025

Annexure A

List of entities included in the Statement

Subsidiaries

- 1) Adani Total Energies Biomass Limited
- 2) Adani TotalEnergies E-Mobility Limited

Joint Ventures

- 1) Indian Oil - Adani Gas Private Limited
- 2) Smartmeters Technologies Private Limited

Annexure B

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Adani Total Gas Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies, as aforesaid, based on our audit. We conducted our

audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and joint venture companies, the Holding Company, its subsidiary companies and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were

operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to two subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 250.27 crore and net assets of ₹ 205.47 crore as at March 31, 2025, total revenues of ₹ 13.78 crore and net cash inflows amounting to ₹ 4.21 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 15.06 crore for the year ended March 31, 2025, in respect of two joint venture companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and joint venture companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Mehulkumar Sharadkumar Janani

Partner

Membership No.: 118617

UDIN: 25118617BMOMYG4180

Place: Ahmedabad

Date: April 28, 2025

Consolidated Balance Sheet

as at March 31, 2025

Particulars	Notes	(₹ in crore)	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	6	3,436.40	2,960.26
(b) Right-of-use Assets	6	169.76	169.63
(c) Capital work-in-progress	7	1,865.27	1,497.98
(d) Goodwill		25.49	25.49
(e) Other Intangible assets	6	19.29	18.64
(f) Intangible assets under development	8	7.15	4.40
(g) Investments accounted using equity method	9(a)	767.32	692.76
(h) Financial Assets			
(i) Investments	9(b)	15.48	13.36
(ii) Other financial assets	10	64.93	34.16
(j) Income-tax assets (net)	11	21.47	22.94
(k) Other non-current assets	12	151.27	120.00
Total Non-Current Assets		6,543.83	5,559.62
Current Assets			
(a) Inventories	13	115.66	99.17
(b) Financial Assets			
(i) Investments	14	28.03	-
(ii) Trade receivables	15	424.01	409.92
(iii) Cash and cash equivalents	16	224.02	137.16
(iv) Bank balances other than (iii) above	17	244.73	318.95
(v) Loans	18	0.51	0.43
(vi) Other financial assets	19	12.92	19.37
(c) Other current assets	20	71.00	47.24
Total Current Assets		1,120.88	1,032.24
Total Assets		7,664.71	6,591.86
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	21	109.98	109.98
(b) Other Equity	22	4,097.07	3,470.34
Total Equity attributable to equity holders of the parent		4,207.05	3,580.32
(c) Non-controlling interests		-	-
Total Equity		4,207.05	3,580.32
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	1,539.99	882.87
(ii) Lease liabilities	24	79.21	77.28
(iii) Other financial liabilities	25	20.85	9.55
(b) Provisions	26	5.27	6.84
(c) Deferred tax liabilities (net)	27	274.15	224.49
Total Non - Current Liabilities		1,919.47	1,201.03
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	206.20	588.62
(ii) Lease liabilities	29	8.70	8.48
(iii) Trade payables	30		
i. Total outstanding dues of micro enterprises and small enterprises		22.24	11.35
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		291.56	318.98
(iv) Other financial liabilities	31	940.93	824.69
(b) Other current liabilities	32	50.12	43.01
(c) Provisions	33	18.44	15.38
Total Current Liabilities		1,538.19	1,810.51
Total Liabilities		3,457.66	3,011.54
Total Equity and Liabilities		7,664.71	6,591.86

The accompanying notes form an integral part of the consolidated financial statements.

As per our attached report of even date

For WALKER CHANDIOK & CO LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN 00006273

SURESH P MANGLANI
Executive Director & CEO
DIN 00165062

MIRA SONI
Company Secretary

SANGKARAN A RATNAM
Director
DIN 10333311

PARAG PARIKH
Chief Financial Officer

Place : Ahmedabad
Date : April 28, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

Particulars	Notes	(₹ in crore)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	34	5,411.68	4,816.49
Other Income	35	30.80	44.02
Total Income		5,442.48	4,860.51
Expenses			
Cost of natural gas and traded items	36	3,275.78	2,848.32
Changes in inventories	37	(2.50)	(0.54)
Excise duty on sale of compressed natural gas		411.82	341.75
Employee benefits expenses	38	56.68	66.71
Finance costs	39	100.65	111.45
Depreciation and amortisation expenses	6	203.58	157.88
Other expenses	40	536.67	456.53
Total Expenses		4,582.68	3,982.10
Profit before share of profit of joint venture and tax		859.80	878.41
Share of profit in joint venture (net of tax)		15.03	17.90
Profit before tax		874.83	896.31
Tax expense:	41		
Current tax		170.86	179.89
Deferred tax		49.56	48.92
Total Tax Expenses		220.42	228.81
Profit for the year		654.41	667.50
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement gain/(loss) of defined benefit plan		3.58	(1.38)
Income tax relating to these items		(0.87)	0.34
Net Gains on FVTOCI Equity Investments		2.12	0.86
Income tax relating to these items		(0.30)	(0.15)
Items that will be reclassified to profit or loss in subsequent periods			
Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge		(4.25)	-
Income tax relating to these items		1.07	-
Total Other Comprehensive Income/(Loss) (Net of tax)		1.35	(0.33)
Total Comprehensive Income for the year		655.76	667.17
Net Profit attributable to :			
Equity holders of the parent		654.41	667.50
Non - Controlling interest		-	-
Other Comprehensive Income attributable to :			
Equity holders of the parent		1.35	(0.33)
Non - Controlling interest		-	-
Total Comprehensive Income attributable to :			
Equity holders of the parent		655.76	667.17
Non - Controlling interest		-	-
Earnings Per Equity Share (EPS)			
(Face Value ₹ 1 Per Share)			
Basic and Diluted EPS (₹)	44	5.95	6.07

The accompanying notes form an integral part of the consolidated financial statements.

As per our attached report of even date

For WALKER CHANDIOK & CO LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN 00006273

SURESH P MANGLANI
Executive Director & CEO
DIN 00165062

MIRA SONI
Company Secretary

SANGKARAN A RATNAM
Director
DIN 10333311

PARAG PARIKH
Chief Financial Officer

Place : Ahmedabad
Date : April 28, 2025

Place : Ahmedabad
Date : April 28, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

(₹ in crore)

Particulars	No. of Shares	Amount
Balance as at April 1, 2023	1,09,98,10,083	109.98
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	1,09,98,10,083	109.98
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	1,09,98,10,083	109.98

B. Other Equity

(₹ in crore)

Particulars	Reserve and surplus		Other comprehensive income		Total Other Equity attributable to owners of the parent	Non controlling interests	Total
	Capital reserve	Retained earnings	Effective portion of Cash flow Hedge	Equity instrument through OCI			
Balance as at April 1, 2023	146.21	2,677.89	-	6.88	2,830.98	-	2,830.98
Adjustments							
Add : Profit for the year	-	667.50	-	-	667.50	-	667.50
Less: Share issue expenditure by joint venture	-	(0.32)	-	-	(0.32)	-	(0.32)
Other Comprehensive Income							
Remeasurement of defined benefit plan (net of tax)	-	(1.04)	-	-	(1.04)	-	(1.04)
Net Gains on FVTOCI Equity Investments (net of tax)	-	-	-	0.71	0.71	-	0.71
Total Comprehensive Income for the year	-	666.14	-	0.71	666.85	-	666.85
Less: Dividends on equity shares	-	(27.50)	-	-	(27.50)	-	(27.50)
Balance as at March 31, 2024	146.21	3,316.54	-	7.59	3,470.34	-	3,470.34
Balance as at April 1, 2024	146.21	3,316.54	-	7.59	3,470.34	-	3,470.34
Adjustments							
Add : Profit for the year	-	654.41	-	-	654.41	-	654.41
Less: Share issue expenditure by Subsidiary Company	-	(1.53)	-	-	(1.53)	-	(1.53)
Other Comprehensive Income							
Remeasurement of defined benefit plan	-	2.71	-	-	2.71	-	2.71
Net Gains on FVTOCI Equity Investments (net of tax)	-	-	-	1.82	1.82	-	1.82
Effective portion of gain / (loss) on cash flow hedge (net of tax)	-	-	(3.18)	-	(3.18)	-	(3.18)
Total Comprehensive Income for the year	-	655.58	(3.18)	1.82	654.23	-	654.23
Less: Dividends on equity shares	-	(27.50)	-	-	(27.50)	-	(27.50)
Balance as at March 31, 2025	146.21	3,944.63	(3.18)	9.41	4,097.07	-	4,097.07

The accompanying notes form an integral part of the consolidated financial statements.

As per our attached report of even date

For WALKER CHANDIOK & CO LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN 00006273

SURESH P MANGLANI
Executive Director & CEO
DIN 00165062

MIRA SONI
Company Secretary

SANGKARAN A RATNAM
Director
DIN 10333311

PARAG PARIKH
Chief Financial Officer

Place : Ahmedabad
Date : April 28, 2025

Place : Ahmedabad
Date : April 28, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	874.83	896.31
Adjustment to reconcile the Profit before tax to net cash flows:		
Share of gain from joint ventures	(15.03)	(17.90)
Depreciation and amortisation expenses	203.58	157.88
Finance costs	100.65	111.45
Interest income	(20.85)	(24.78)
Gain on sale of investments through profit and loss	(3.37)	(0.44)
Loss/(Profit) on disposal of Property, plant and equipment	4.15	(0.05)
Allowance for credit losses	4.48	3.04
Liabilities no longer required written back	-	(10.96)
Write-off of financial assets	0.04	0.45
Corporate guarantee commission income	(3.47)	(3.49)
Operating profit before working capital changes	1,145.01	1,111.51
Adjustment for:		
Increase in Trade and other receivables	(16.62)	(102.20)
Increase in Inventories	(16.49)	(8.21)
Increase in Other financial assets	(16.37)	(5.89)
(Increase)/Decrease in Other current assets	(11.67)	24.48
(Decrease)/Increase in Trade payables	(16.53)	34.44
Increase in Provisions	5.04	3.80
Increase in Other financial liabilities	53.78	69.51
Increase in Other current liabilities	7.11	14.40
Cash Generated from Operations	1,133.26	1,141.84
Income taxes paid (Net of Refunds)	(169.39)	(186.71)
Net Cash generated from Operating activities (A)	963.87	955.13
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, intangible assets under development, capital creditors and capital advances)	(940.92)	(799.32)
Proceeds from sale / disposal of Property, Plant and Equipment	0.07	0.08
Movement in Bank Deposits (net)	50.13	40.55
Interest received	28.55	17.48
Corporate guarantee commission income received	3.47	3.49
Purchase of non-current investments	(50.00)	(15.00)
(Purchase)/Proceeds on sale of current investments (net)	(24.66)	0.44
Net Cash used in Investing activities (B)	(933.36)	(752.28)
C CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	839.67	801.48
Repayment of non-current borrowings	(112.17)	(419.29)
Repayment of principal element of lease liabilities	(9.48)	(9.06)
Payment of interest on lease liabilities	(7.97)	(7.55)
Proceeds / (repayment) of current borrowings (net)	(444.53)	(281.26)
Finance cost paid	(180.14)	(134.55)
Dividend paid	(27.50)	(27.50)
Share issue expenditure by Subsidiary Company	(1.53)	-
Net Cash generated from/(used in) Financing activities (C)	56.35	(77.73)
Net Increase in Cash and cash equivalents (A+B+C)	86.86	125.12
Cash and cash equivalents at the beginning of the year	137.16	12.04
Cash and cash equivalents at the end of the year	224.02	137.16

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

Notes to Cash flow Statement :

1 Reconciliation of Cash and cash equivalents with the Balance Sheet:

(₹ in crore)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Cash and Cash Equivalents (Refer note 16)	224.02	137.16
	224.02	137.16

2 The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

3 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

As at March 31, 2025 :

(₹ in crore)

Particulars	As at April 1, 2024	Cash Flows	Unrealised Foreign exchange fluctuation	Changes in fair values / Accruals	As at March 31, 2025
Non - Current borrowings including its Current Maturity	985.98	727.50	0.46	(8.73)	1,705.21
Current borrowings	485.51	(444.53)	-	-	40.98
Lease Liabilities	85.76	(17.45)	-	19.60	87.91
Fair value of derivatives	-	-	-	6.81	6.81

As at March 31, 2024 :

(₹ in crore)

Particulars	As at April 1, 2023	Cash Flows	Unrealised Foreign exchange fluctuation	Changes in fair values / Accruals	As at March 31, 2024
Non - Current borrowings including its Current Maturity	605.12	382.19	-	(1.33)	985.98
Current borrowings	766.77	(281.26)	-	-	485.51
Lease Liabilities	50.20	(16.61)	-	52.17	85.76

The accompanying notes form an integral part of the consolidated financial statements.

As per our attached report of even date

For WALKER CHANDIOK & CO LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN 00006273

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Executive Director & CEO
DIN 00165062

MIRA SONI
Company Secretary

SANGKARAN A RATNAM
Director
DIN 10333311

PARAG PARIKH
Chief Financial Officer

Place : Ahmedabad
Date : April 28, 2025

Place : Ahmedabad
Date : April 28, 2025

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1 Corporate Information

Adani Total Gas Limited ("ATGL" or "the Company") is a public limited company domiciled in India and was incorporated on August 05, 2005 under the Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421. Its shares are listed on two recognized stock exchanges in India. The Group is engaged in City Gas Distribution ("CGD") business and supplies natural gas to domestic, commercial, industrial and vehicle users. The Group is exploring of doing businesses of bio gas, bio fuel, bio mass, LCNG, HCNG, EV, Hydrogen, manufacturing of various equipment and provision of value-added services relating to CGD business.

2 Basis of Preparation and Presentation

I) Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative Financial Instruments
- Defined Benefit Plans – Plan Assets measured at fair value and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in Indian Rupee (₹) which is also Company's functional currency and all values are rounded off to the nearest crore (Transactions below ₹ 50,000.00 denoted as ₹ 0.00), unless otherwise indicated.

II) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- The asset/liability is expected to be realised/settled in the Group's normal operating cycle;
- The asset is intended for sale or consumption;
- The asset/liability is held primarily for the purpose of trading;
- The asset/liability is expected to be realised/settled within twelve months after the reporting period;
- 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;
- In case of liability, the Group does not have unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

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

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

III) Principles of Consolidation

The Consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in a joint venture.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

The consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains resulting on intragroup transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Consolidated Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Joint Venture - Equity Accounting

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint venture are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the joint venture until the date on which joint control ceases. Distributions received from a joint venture reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there exists such evidence, the Group determines extent of impairment as the difference between the recoverable amount of the joint venture entities and its carrying value and then recognises the loss in the Consolidated Statement of Profit and Loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

The list of Companies included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is March 31, 2025 except otherwise specified.

Sr No	Name of Company	Country of Incorporation	Relationship	Shareholding	
				As at March 31, 2025	As at March 31, 2024
1	Adani TotalEnergies E-Mobility Limited	India	Subsidiary	100% by ATGL	100% by ATGL
2	Adani TotalEnergies Biomass Limited	India	Subsidiary	100% by ATGL	100% by ATGL
3	IndianOil-Adani Gas Private Limited	India	Joint Venture	50% by ATGL	50% by ATGL
4	Smartmeters Technologies Private Limited	India	Joint Venture	50% by ATGL	50% by ATGL

3 Material Accounting Policy Information

a Inventories

- 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.
- 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.
- Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Group.

b Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Consolidated statement of cash flows, cash equivalents includes short-term deposits with an original maturity of three months or less from the date of acquisition.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

c Revenue recognition

Revenue from Operations

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers.

The Group considers recovery of excise duty flows to the Group on its liability and hence, forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Group on its own account, revenue includes excise duty. However, VAT & GST are not received by the Group on its own account, rather, they are collected on behalf of the government. Hence, it is not included in revenue.

The accounting policy for the specific revenue streams of the Group are summarised below:

Revenue on sale of natural gas is recognized on transfer of control to customers at delivery point. Sales are billed bi-monthly to domestic customers and on fortnightly basis to commercial and industrial customers. Revenue on sale of Compressed Natural Gas (CNG) and Compressed Bio-Gas (CBG) is recognized on sale of gas to customers. There are no goods return rights with the customers attached to the sale and hence no right of return liability exists.

Gas Transportation Income is recognized in the same period in which the related volumes of gas are delivered to the customers.

Revenue from customers with respect to shortfall in minimum guaranteed obligation is recognised on contractual basis. Delayed payment charges are recognized on reasonable certainty to expect ultimate collection or otherwise based on actual collection whichever is earlier.

Connection and fitting income is recognized based on satisfaction of performance obligation.

Revenue with respect to Electric Vehicle charging services is recognized when a particular charging session is completed unless there is an agreement with the customer. In case of an agreement, the revenue will be recognized based on satisfaction of performance obligation.

Other Income

Interest income is recognised on effective interest rate taking into account the amount outstanding and the rate applicable. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

The Group measures the expected credit loss of trade receivables from individual customers based on the 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities. The contract liabilities are recognised as revenue when the performance obligation is satisfied.

d Property, Plant and Equipments

Recognition and measurement

Property, Plant and Equipments are stated at cost of acquisition or construction less accumulated depreciation and impairment losses and net of taxes. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for its intended use. The Group has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e April 01, 2015.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Spare parts or stores meeting the definition of Property, Plant and Equipment, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate.

The Natural Gas distribution systems for PNG connections are commissioned on commencement of supply of gas to the individual consumers. The CNG outlets are commissioned on receipt of approval from concerned authority.

Subsequent measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Profit or Loss during the reporting period in which they are incurred. Cost of day to day service primarily include costs of labour, consumables and cost of small spare parts.

Expenditure incurred during the period of construction including, all direct and indirect overheads, incidental and related to construction is carried forward and on completion, the costs are allocated to the respective assets.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 excepts for assets mentioned below. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Estimated useful life of assets determined based on technical parameters / assessments for following class of assets are as follows:

Particulars	Estimated Useful Life
Plant and Equipments	
Compressors	10 years
Dispensers	10 years
Canopy	10 years
Cascades	20 years
Solar Panel	25 years
Steel Pipes & Fittings	30 years
PE Pipes & Fittings	30 years
EV Chargers	16 years

Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in Consolidated Statement of Profit and Loss.

e Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property, plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. Capital work in progress includes assets pending installation and not available for its intended use and capital inventory.

f Intangible Assets

Recognition and measurement

Intangible assets are recorded at the consideration paid for acquisition and are amortized over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its intended use. The residual values, useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Amortisation

Intangible assets are amortised on straight line basis over their estimated useful life as below:

Assets Class	Estimated Useful Life
Software	1-5 Years based on management estimate

Intangible Asset Under development

Software Development costs that are directly attributable to the design and testing of identifiable and unique software products are recognised as intangible assets where recognition criteria are met. Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Goodwill

Goodwill acquired as a result of demerger of CGD business from Adani Energy Limited was measured at net value as at March 31, 2015. Goodwill is not amortized but is tested for impairment annually. Impairment shall be recognised when there are certain indications that recoverable amount of cash generating unit is less than its carrying amount.

g Financial Instruments

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

Financial assets and financial liabilities are initially measured at fair value, except trade receivables that are measured at transaction price. However, trade receivables do not include significant financing component. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Consolidated Statement of Profit and Loss.

The Group's financial assets comprise of trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued on deposits, security deposits, intercorporate deposits, contract assets and other receivables. These assets are measured subsequently at amortised cost.

The Group's financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, deposit from customers and contractors, trade and other payables.

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

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

Initial Recognition

All financial assets are initially recognised at fair value except trade receivables that are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition.

Subsequent measurement

Business Model Assessment

The Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to Management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The subsequent measurement of financial assets depends on their classification, as described below:

1) At amortised cost

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

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Group may opt for an irrevocable election to present subsequent changes in the fair value of investment in equity instruments through OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investments.

3) At Fair Value through Profit & Loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Consolidated Statement of Profit and Loss on disposal of that financial asset.

Impairment of financial assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

Expected credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument. ECL impairment loss allowance (or reversal) recognised during the period is recognised as expenses / (income) in the Consolidated Statement of Profit and Loss.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

The Group assesses at each Consolidated balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance.

B) Financial Liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial 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, 2025

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2) At Fair Value through Profit or Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Subsequently, any changes in fair value are recognised in the Consolidated Statement of Profit and Loss.

Derecognition of financial liability

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

C) Derivative financial instruments and hedge accounting

The Group uses a variety of derivative financial instruments to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The resulting gain or loss is recognised in the statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to Consolidated statement of profit or loss.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Hedges that meet the strict criteria for hedge accounting are accounted for as described below

Cash flow hedges

The Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. The forward element is recognised in OCI. The ineffective portion relating to foreign currency contract is recognised in finance cost.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Consolidated statement of profit & loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Consolidated statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

h Foreign Currency Transactions and Translations

Functional and Presentation currency

These Consolidated Financial Statements are presented in Indian Rupee (INR), which is also functional currency of the parent company.

Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

i Employee Benefits

Employee benefits include gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

a) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

b) Post Employment Benefits

Defined Benefit Plans

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

c) Other Employee Benefits

Other employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. The Group allocates accumulated leaves between short term and long term liability based on actuarial valuation as at the end of the period.

j Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. The Group considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of non-current borrowings are amortised over the tenure of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Interest Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

k Segment reporting

The Group's business revolves around selling and distribution of natural gas. Considering the nature of Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. Further, as the Group's revenues are from domestic sales, no separate geographical segment is disclosed.

l Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method. In addition, the carrying amount of lease liabilities is remeasured if there is a modification in the form of a change in the lease term or lease payments.

m Earning Per Share

Basic Earnings per share is computed by dividing the profit/(loss) for the year attributable to equity holders of the Group by the weighted average number of equity shares during the year. Diluted Earnings per share is computed by dividing the profit/(loss) attributable to equity holders of the Group (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares during the year.

n Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Group operates and generates taxable income.

Current tax items, relating to items recognised outside the Consolidated Statement of Profit and Loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income-Tax Act, 1961.

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

b) Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside Statement of Consolidated Profit and Loss is recognised outside Statement of Consolidated Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

o Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Consolidated Profit or Loss.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit and Loss.

Impairment is determined for goodwill by assessing the recoverable amount of CGU to which such goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

p Fair Value Measurement

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

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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group's management determines the policies and procedures for fair value measurement of financial instruments measured at fair value.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Group. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

4 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the Management of the Group. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Useful life and residual value of property, plant and equipments and intangible assets:

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

ii) Taxes:

The Group's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

iii) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iv) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits, fulfillment of minimum work programme, etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

v) Defined benefit plans (Gratuity benefits):

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Inventory measurement:

The Group conducts volumetric surveys and assessments on a periodic basis using internal / external experts, basis which the quantity of inventories is estimated. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) Impairment of Non-Financial Assets:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

For impairment of Goodwill, the Group assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include changes resulting from market and economic environment, including internal and external factors such as the Group's market capitalization, significant changes in the Group's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. Goodwill is reviewed at least annually for impairment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

6 Property, Plant and Equipment, Right-of-use Assets and Intangible assets (Contd...)

d) Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in crore)	Title deeds held in the name of	Title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Period held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land	1.01	Gujarat Adani Energy Limited	No	December 30, 2009	Due to the demerger of the city gas distribution business from the Adani Energy Limited (Former Name "Adani Energy (Gujarat) Limited" or "Gujarat Adani Energy Limited") into Adani Total Gas Limited
Property, Plant and Equipment	Land	4.23	Adani Energy Limited	No	December 30, 2009	
Property, Plant and Equipment	Land	0.60	Adani Energy Limited	No	April 01, 2010	
Property, Plant and Equipment	Land	5.81	Adani Energy Limited	No	December 30, 2009	
Property, Plant and Equipment	Land	1.45	Gujarat Adani Energy Limited	No	December 30, 2009	
Property, Plant and Equipment	Land	4.73	Adani Energy (Gujarat) Limited	No	December 30, 2009	
Right-of-use Assets	Land	0.55	Adani Energy Limited	No	December 30, 2009	
Right-of-use Assets	Land	0.68	Adani Energy Limited	No	December 30, 2009	

7 Capital work-in-progress

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,497.98	1,616.04
Additions during the year	1,033.12	768.91
Capitalised during the year	665.83	886.97
Closing Balance	1,865.27	1,497.98

(a) CWIP ageing schedule - Balances as at March 31, 2025

(₹ in crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,051.43	362.28	295.71	155.85	1,865.27
Projects temporarily suspended	-	-	-	-	-
Total	1,051.43	362.28	295.71	155.85	1,865.27

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

7 Capital work-in-progress (Contd...)

CWIP ageing schedule - Balances as at March 31, 2024

(₹ in crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	855.92	413.73	158.48	69.85	1,497.98
Projects temporarily suspended	-	-	-	-	-
Total	855.92	413.73	158.48	69.85	1,497.98

(b) There are no projects as Capital Work in Progress as at March 31, 2025 and March 31, 2024 whose completion is overdue or cost of which has exceeds in comparison to its original plan.

Notes :

i) For charges created on aforesaid, refer note 23 & 28

ii) Refer note 48 for Related Party Transactions

8 Intangible assets under development

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	4.40	2.72
Additions during the year	9.15	19.25
Capitalised during the year	6.40	17.57
Closing Balance	7.15	4.40

(a) Intangible assets under development ageing schedule - Balances as at March 31, 2025

(₹ in crore)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.13	4.02	-	-	7.15
Projects temporarily suspended	-	-	-	-	-
Total	3.13	4.02	-	-	7.15

Intangible assets under development ageing schedule - Balances as at March 31, 2024

(₹ in crore)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.40	-	-	-	4.40
Projects temporarily suspended	-	-	-	-	-
Total	4.40	-	-	-	4.40

(b) There are no projects as Intangible assets under development as at March 31, 2025 and March 31, 2024 whose completion is overdue or cost of which has exceeds in comparison to its original plan.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

9 a) Investments accounted using equity Method

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Unquoted Equity Shares		
In Equity Shares of Joint Venture Entities		
71,83,65,000 (P.Y. : 65,88,65,000) fully paid Equity Shares of ₹ 10 each of Indian Oil-Adani Gas Private Limited	764.78	684.95
1,28,00,000 (P.Y. : 1,28,00,000) fully paid Equity Shares ₹ 10 each of Smartmeters Technologies Private Limited	2.54	7.81
	767.32	692.76
Aggregate value of unquoted investments	767.32	692.76

b) Financial Assets-Other investments

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
In Equity Shares of Company measured at FVTOCI (fully paid)		
36,93,750 (P.Y. : 36,93,750 Shares) fully paid Equity Shares of ₹ 10 each of Indian Gas Exchange Limited	15.48	13.36
	15.48	13.36
Aggregate value of unquoted investments	15.48	13.36

Note:

Reconciliation of Fair value measurement of the investment in unquoted equity shares

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	13.36	12.50
Fair value Gain recognised in Other Comprehensive Income	2.12	0.86
Closing Balance	15.48	13.36

Investment in unquoted equity securities (fully paid) are designated at fair value through OCI as the objective of the Holding Company is not to held the same for trading purpose.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

10 Other non-current financial assets

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Security Deposits		
- Unsecured, Considered good	40.36	24.18
Share application money pending allotment		
Indian Oil-Adani Gas Private Limited	-	9.50
Fixed Deposits (refer note (i))	24.57	0.48
	64.93	34.16

Note:

(i) Includes margin money balances against credit facilities and earmarked balances amounting to ₹ 22.80 crore towards interest and repayment obligation of foreign currency borrowings.

(ii) Refer note 48 for Related Party Transactions

11 Income tax assets

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision)	21.47	22.94
	21.47	22.94

12 Other non-current assets

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Capital advances	123.90	106.83
Balance with Government Authorities	27.37	13.17
	151.27	120.00

Note:

i) Refer note 48 for Related Party Transactions

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

13 Inventories (At lower of Cost or Net Realisable Value)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock of Natural Gas	10.91	8.41
Stock of Raw Material	1.64	-
Stores and spares	103.11	90.76
	115.66	99.17

Note:

- i) For charges created on aforesaid, refer note 23 & 28

14 Current Investments

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted mutual funds (valued at fair value through profit or loss)		
20,43,967.95 (P.Y: NIL) Units in Nippon India Overnight Fund - Direct Growth Plan	28.03	-
	28.03	-
Aggregate value of Unquoted investments	28.03	-

15 Trade receivables

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good - Secured	77.27	68.62
Trade Receivables considered good - Unsecured	346.74	341.30
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	10.43	5.95
	434.44	415.87
Less: Allowances for Expected Credit Loss ("ECL")	(10.43)	(5.95)
	424.01	409.92

Note:

- i) Refer note 48 for Related Party Transactions
- ii) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member, other than those related to CNG and PNG sales in ordinary course of business.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

15 Trade receivables (Contd...)

Trade Receivable ageing schedule - Balance as at March 31, 2025

(₹ in crore)

Sr No	Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	57.88	205.27	137.29	8.25	8.89	2.60	3.84	424.01
2	Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	0.46	0.65	4.10	1.95	2.48	9.64
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	0.10	0.29	0.28	0.04	0.08	0.79
		57.88	205.27	137.85	9.19	13.27	4.59	6.40	434.44
	Less: Allowances for expected credit loss ("ECL")								(10.43)
	Total								424.01

Trade Receivable ageing schedule - Balance as at March 31, 2024

(₹ in crore)

Sr No	Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	58.33	165.50	167.11	9.14	6.04	1.19	2.60	409.91
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	0.21	0.29	0.27	1.78	0.74	2.09	5.38
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	0.23	0.02	0.04	0.19	0.10	0.58
		58.33	165.71	167.63	9.43	7.86	2.12	4.79	415.87
	Less: Allowances for expected credit loss ("ECL")								(5.95)
	Total								409.92

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

16 Cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	72.02	32.16
- Deposit with original maturity of less than 3 months	152.00	105.00
	224.02	137.16

Note:

There is no restriction with regard to cash and cash equivalents as at the end of reporting year and previous year.

17 Bank balances other than Cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin Money Deposits (refer note (i))	174.56	314.72
Fixed Deposits (with original maturity for more than three months)	70.10	4.16
Earmarked balances in unclaimed dividend accounts	0.07	0.07
	244.73	318.95

Note:

i) Balances held as Margin Money is against credit facilities.

18 Current loans

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
Loan to employees	0.51	0.43
	0.51	0.43

19 Other current financial assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits		
- Unsecured, Considered good	0.11	-
Interest accrued but not due on deposits	7.73	12.30
Other non trade receivable	5.08	7.07
	12.92	19.37

Note:

i) Refer note 48 for Related Party Transactions

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

20 Other current assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance for supply of goods or services	8.39	17.10
Balances with Government authorities	15.91	13.61
Prepaid Expenses	46.70	16.53
	71.00	47.24

Note:

i) Refer note 48 for Related Party Transactions

21 Equity Share Capital

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
Equity share capital		
5,09,95,00,000 (P.Y. - 5,09,95,00,000) equity shares of ₹ 1/- each	509.95	509.95
Preference Share Capital		
50,000 (P.Y. -50,000) preference shares of ₹10/- each	0.05	0.05
	510.00	510.00
Issued, Subscribed and fully paid-up equity shares		
1,09,98,10,083 (P.Y. - 1,09,98,10,083) Fully paid up Equity shares of ₹ 1/- each	109.98	109.98
	109.98	109.98

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
At the beginning of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

21 Equity Share Capital (Contd...)

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 1 each fully paid				
Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	41,11,31,738	37.38%	41,11,31,738	37.38%
TotalEnergies Holdings SAS	41,13,31,740	37.40%	41,13,31,740	37.40%
Life Insurance Corporation of India	6,61,87,065	6.02%	6,61,87,065	6.02%

d. Details of shares held by promoters and promoter group

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	41,11,31,738	37.38%	0.00%	41,11,31,738	37.38%	0.00%
Rahi Rajesh Adani	1,00,000	0.01%	0.00%	1,00,000	0.01%	0.00%
Vanshi Rajesh Adani	1,00,000	0.01%	0.00%	1,00,000	0.01%	0.00%
Gautam S. Adani	1	0.00%	0.00%	1	0.00%	0.00%
Rajesh S. Adani	1	0.00%	0.00%	1	0.00%	0.00%
TotalEnergies Holdings SAS	41,13,31,740	37.40%	0.00%	41,13,31,740	37.40%	0.00%

e. The Company during the preceding 5 years

- Has not allotted shares pursuant to contracts without payment received in cash.
- Has not issued shares by way of bonus shares.
- Has not bought back any shares.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

22 Other Equity

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
(A) Capital Reserve		
Balance as at the beginning/end of the year	146.21	146.21
	146.21	146.21
(B) Retained Earnings		
Opening Balance	3,316.54	2,677.89
Add: Profit for the year	654.41	667.50
Add: Remeasurement of defined benefit plan (net of tax)	2.71	(1.04)
Less: Share issue expenditure by Subsidiary Company	(1.53)	-
Less: Share issue expenditure by joint venture	-	(0.32)
Less: Dividend on Equity Shares	(27.50)	(27.50)
Closing Balance	3,944.63	3,316.54
(C) Equity instrument through other comprehensive income		
Opening Balance	7.59	6.88
Add : Change in fair value of FVTOCI Equity Investments (net of tax)	1.82	0.71
Closing Balance	9.41	7.59
(D) Cash Flow Hedge Reserve		
Opening Balance	-	-
Add : Effective portion of gain / (loss) on cash flow hedge (net of tax)	(3.18)	-
Closing Balance	(3.18)	-
	4,097.07	3,470.34

Nature and purpose of each reserve :

a) Capital Reserve

The capital reserve was created as per Composite scheme of arrangement among Adani Gas Holding Limited and Adani Gas Limited and Adani Enterprises Limited and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013 approved by National Company Law Tribunal ("NCLT") Bench at Ahmedabad vide its order dated August 3, 2018. Hence, the same is not considered as a free reserve for the purpose of distribution of dividends.

b) Retained Earnings

The portion of profits not distributed among the shareholders are termed as retained earnings (free reserves). The Group may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders, for distributing dividend and bonus or for any other purpose, as approved by the Board of Directors of the Company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

22 Other Equity (Contd...)

c) Equity instrument through other comprehensive income

This reserve represents the cumulative gains and losses arising on the remeasurement of equity investments measured at fair value through other comprehensive income.

d) Cash Flow Hedge Reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the cash flow hedge that are recognised and accumulated under the heading of cash flow hedge reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

Distribution made and proposed

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Dividend on Equity Shares declared and paid		
Final Dividend for the year ended March 31, 2024 ₹ 0.25 per share (Previous year ₹ 0.25 per share) on 109,98,10,083 equity shares (Previous year 109,98,10,083 equity shares)	27.50	27.50
Proposed Dividend on Equity Shares		
Final Dividend for the year ended March 31, 2025 ₹ 0.25 per share (Previous year ₹ 0.25 per share) on 109,98,10,083 equity shares (Previous year 109,98,10,083 equity shares)	27.50	27.50

Proposed dividend on equity shares are in compliance with relevant section of the Companies Act, 2013 which is subject to approval at the annual general meeting and are not recognised as liability.

23 Non-current borrowings (At amortised cost)

(₹ in crore)

Particulars	Non-current portion		Current maturities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured borrowings*				
Term Loans from Banks (refer note (i))	1,036.47	882.87	165.22	103.11
Foreign Currency Loan (refer note (ii))	503.52	-	-	-
	1,539.99	882.87	165.22	103.11

* after considering unamortised transaction cost amounting to ₹ 10.97 crore (previous year: ₹ 2.24 crore)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

23 Non-current borrowings (At amortised cost) (Contd...)

Notes:

i) Rupee Term Loan of ₹ 7.38 crore (previous year ₹ 21.32 crore) is secured by First pari-passu charge on all movable fixed assets and Second Pari passu charge over the current assets of the geographical areas in the nature of stocks / spares / any such assets, both present and future cashflows, receivables, book debts, commissions or revenues. The same is payable in Quarterly Instalments of ₹ 3.69 crore each in Q1 FY25-26 and Q2 FY25-26 and said loan carries interest rate linked to the benchmark rate, presently @ 9.30% and is payable on monthly basis.

Rupee Term Loan of ₹ 129.38 crore (previous year ₹ 169.19 crore) is secured by First pari-passu charge on all movable fixed assets and Second Pari passu charge over the current assets of the geographical areas in the nature of stocks / spares / any such assets, both present and future cashflows, receivables, book debts, commissions or revenues. The same is payable in 13 Quarterly Instalments of ₹ 9.95 crore each from Q1 FY25-26 to Q1 FY28-29 and said loan carries interest rate linked to the benchmark rate, presently @ 9.50% and is payable on monthly basis.

Rupee Term Loan of ₹ 292.50 crore (previous year NIL) is secured by First pari-passu charge on all movable fixed assets and Second Pari passu charge over the current assets of the geographical areas in the nature of stocks / spares / any such assets, both present and future cashflows, receivables, book debts, commissions or revenues. The same is payable in 6 Quarterly Instalments of ₹ 3.75 crore each from Q1 FY25-26 to Q2 FY26-27 and 8 Quarterly Instalments of ₹ 18.75 crore each from Q3 FY26-27 to Q2 FY28-29 and 4 Quarterly Instalments of ₹ 30 crore each from Q3 FY28-29 to Q2 FY29-30 and said loan carries interest rate linked to the benchmark rate, presently @ 9.15% and is payable on monthly basis.

Rupee Term Loan of ₹ 309.07 crore (previous year ₹ 297.71 crore) is secured by First pari-passu charge on all movable fixed assets and Second Pari passu charge over the current assets of the geographical areas in the nature of stocks / spares / any such assets, both present and future cashflows, receivables, book debts, commissions or revenues. The same is payable in 1 Quarterly Instalments of ₹ 4.96 crores in Q1 FY25-26 and 2 Quarterly Instalments of ₹ 4.11 crore in Q2 FY25-26 and Q3 FY25-26, 8 Quarterly Instalments of ₹ 20.55 crore from Q4 FY25-26 to Q3 FY27-28 and 4 Quarterly Instalments of ₹ 32.88 crore from Q4 FY27-28 to Q3 FY28-29 and said loan carries interest rate linked to the benchmark rate, presently @ 9.40% and is payable on monthly basis.

Rupee Term Loan of ₹ 465 crore (previous year ₹ 500 crore) is secured by First pari-passu charge on all movable fixed assets and Second Pari passu charge over the current assets of the geographical areas in the nature of stocks/ spares/ any such assets, both present and future cashflows, receivables, book debts, commissions or revenues. The same is payable in 4 Quarterly Instalment of ₹ 17.5 crore each from Q1 FY25-26 to Q4 FY25-26, 1 Instalments of ₹ 20 crore in Q1 FY26-27, and final instalment of ₹ 375 crore in Q2 FY26-27 said loan carries interest rate linked to the benchmark rate, presently 8.75% to 9% and is payable on monthly basis.

ii) Foreign Currency Loan in form of External Commercial Borrowings (ECB) from Banks aggregating to USD 60 million equivalent to ₹ 512.85 crore (previous year NIL) is secured by first ranking charge on all movable fixed assets, fixed deposits of a long term nature for the purpose of the maintenance of the required Senior DSRA Balance. And second charge on all present and future current assets of the Borrower including its book debts, operating cash flows, receivables, commissions or revenues. The same is payable in bullet payment (one time) in Q2 FY29-30 and carries an interest rate of Overnight SOFR + 1.75% Spread p.a. and interest is payable on semi annual basis.

iii) For current maturities of non current borrowing, refer note 28 Current Borrowings.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

24 Non-current lease liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (refer note 50)	79.21	77.28
	79.21	77.28

Notes:

i) Refer note 48 for Related Party Transactions

25 Other non-current financial liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Retention Money	14.04	9.55
Derivative financial instruments	6.81	-
	20.85	9.55

26 Non-current provisions

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Gratuity (refer note 45)	0.30	0.12
Provision for compensated absences (refer note 45)	4.97	6.72
	5.27	6.84

27 Deferred tax liabilities (net)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	304.69	251.79
Equity Investment FVTOCI	2.38	2.08
Gross Deferred Tax Liabilities	307.07	253.87
Deferred Tax Assets		
Employee Benefit Liability	6.62	6.33
Allowance for credit losses	2.62	1.50
Lease Liability	21.32	20.96
Hedge Reserve	1.07	-
Others	1.29	0.59
Gross Deferred Tax Assets	32.92	29.38
Net Deferred Tax Liabilities	274.15	224.49

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

27 Deferred tax liabilities (net) (Contd...)

a. Movement in Deferred Tax Liability (net) for the year ended March 31, 2025

(₹ in crore)

Particulars	As at April 01, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	251.79	52.90	-	304.69
Liability on Equity Investment FVTOCI	2.08	-	0.30	2.38
Total	253.87	52.90	0.30	307.07
Tax effect of items constituting deferred tax asset:				
Employee Benefit Liability	6.33	1.16	(0.87)	6.62
Allowance for credit losses	1.50	1.12	-	2.62
Lease Liability	20.96	0.36	-	21.32
Hedge Reserve	-	-	1.07	1.07
Others	0.59	0.70	-	1.29
Total	29.38	3.34	0.20	32.92
Net Deferred Tax Liability	224.49	49.56	0.10	274.15

b. Movement in Deferred Tax Liability (net) for the year ended March 31, 2024

(₹ in crore)

Particulars	As at April 01, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	192.44	59.35	-	251.79
Liability on Equity Investment FVTOCI	1.93	-	0.15	2.08
Total	194.37	59.35	0.15	253.87
Tax effect of items constituting deferred tax asset:				
Employee Benefit Liability	4.97	1.02	0.34	6.33
Allowance for credit losses	1.05	0.45	-	1.50
Lease Liability	12.01	8.95	-	20.96
Others	0.58	0.01	-	0.59
Total	18.61	10.43	0.34	29.38
Net Deferred Tax Liability	175.76	48.92	(0.19)	224.49

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

28 Current Borrowings

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings		
Term Loans (refer note - a)	-	137.95
Trade Credits From Banks (refer note - b)	40.98	163.47
Bank Overdraft Facilities (refer note - c)	-	184.09
Current maturities of non current borrowings (refer note 23)	165.22	103.11
	206.20	588.62

Notes:

a) Short Term Loan from Bank amounting to NIL (previous year ₹ 137.95 crore) are secured by First Pari passu charge over the current assets of the geographical areas in the nature of stocks/ spares/ any such assets, both present and future cashflows, receivables, book debts, commissions or revenues and Second pari passu charge (subordinate to the first ranking charge, if any, created by the Company in future from time to time for securing other long term debt including overseas bonds) over all movable fixed assets of the Company. The said facility carried an interest rate of 7.50% to 9.75% p.a.

b) Trade credits from Banks amounting to ₹ 40.98 crore (previous year ₹ 72.60 crore) are secured by First Pari passu charge over the current assets of the geographical areas in the nature of stocks/ spares/ any such assets, both present and future cashflows, receivables, book debts, commissions or revenues and second pari passu charge (subordinate to the first ranking charge, if any, created by the Company in future from time to time for securing other long term debt including overseas bonds) over all movable fixed assets of the Company. The said facility presently carries interest rate of 8.45% to 9.30% p.a. The said is repayable within 365 days.

Trade Credit (Purchase Invoice financing) from Bank amounting to NIL (previous year ₹ 90.87 crore) is secured First Pari passu charge over the current assets of the geographical areas in the nature of stocks/ spares/ any such assets, both present and future cashflows, receivables, book debts, commissions or revenues and second pari passu charge (subordinate to the first ranking charge, if any, created by the Company in future from time to time for securing other long term debt including overseas bonds) over all movable fixed assets of the Company. The said facility presently carries interest rate of 9.30% p.a.

c) Overdraft from Bank amounting to NIL (previous year ₹ 184.09 crore) is availed against lien on Fixed Deposit with the Bank. The said facility presently carries interest rate of 7.90% p.a.

29 Current Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (refer note 50)	8.70	8.48
	8.70	8.48

Note:

i) Refer note 48 for Related Party Transactions

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

30 Trade Payables

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises ("MSME")	22.24	11.35
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	291.56	318.98
	313.80	330.33

Note:

i) Refer note 48 for Related Party Transactions

Trade Payable ageing schedule - Balances as at March 31, 2025

(₹ in crore)

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	22.24	-	-	-	-	22.24
2	Others	38.65	226.90	21.51	0.21	0.20	1.75	289.22
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	2.34	2.34
	Total	38.65	249.14	21.51	0.21	0.20	4.09	313.80

Trade Payable ageing schedule - Balances as at March 31, 2024

(₹ in crore)

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	9.65	1.70	-	-	-	-	11.35
2	Others	19.53	281.56	13.56	0.21	1.78	0.00	316.64
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	2.34	2.34
	Total	29.18	283.26	13.56	0.21	1.78	2.34	330.33

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

31 Other current financial liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	7.91	1.90
Unclaimed Dividend (refer note (ii) below)	0.07	0.07
Security Deposit from Customers	594.86	553.17
Security Deposit from Contractors	0.38	0.56
Other payables		
- Retention money payable	135.38	113.38
- Capital Creditors	178.04	143.59
- Others	24.29	12.02
	940.93	824.69

Notes:

- Refer note 48 for Related Party Transactions
- Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at March 31, 2025, there is no amount due to be transferred to the Investor Education and Protection Fund.

32 Other current liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liabilities- Advance received from Customer (refer note 49)	20.86	14.05
Statutory Liabilities	29.26	28.96
	50.12	43.01

33 Current provisions

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Gratuity (refer note 45)	11.28	12.22
Provision for compensated absences (refer note 45)	7.16	3.16
	18.44	15.38

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

34 Revenue from operations

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods		
CNG Sales (including excise duty)	3,503.82	2,898.99
PNG Sales	1,838.55	1,869.83
LNG Sales	0.36	-
CBG Sales	19.21	4.05
EV Charging	8.16	3.00
Sale of Services		
Connection Income	11.41	11.38
Other Operating Revenues		
Others	30.17	29.24
	5,411.68	4,816.49

Note:

- Refer note 48 for Related Party Transactions

35 Other Income

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
Bank Deposits	19.69	24.32
Others	1.16	0.46
Net Gain on Sale of Current Investments measured at FVTPL	3.37	0.44
Net gain on disposal of property, plant and equipment	-	0.05
Liabilities no longer required written back	-	10.96
Corporate Guarantee Income	3.47	3.49
Other non-operating income	3.11	4.30
	30.80	44.02

Note:

- Refer note 48 for Related Party Transactions

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

36 Cost of natural gas and traded items

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of Natural Gas	3,270.66	2,846.52
Cost of Bio Gas	3.81	-
Cost of Power	1.31	1.80
	3,275.78	2,848.32

Note:

i) Refer note 48 for Related Party Transactions

37 Changes in inventories

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of natural gas	8.41	7.87
Less: Closing Stock of natural gas	10.91	8.41
	(2.50)	(0.54)

38 Employee benefits expense

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and Bonus	44.20	56.78
Contribution to Provident and Other Funds	5.27	4.38
Staff Welfare Expenses	7.21	5.55
	56.68	66.71

Note:

i) Refer note 48 for Related Party Transactions

39 Finance costs

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest on		
Term Loan	66.88	74.76
Security Deposit	7.86	7.43
Lease liabilities	7.97	7.55
Others	4.15	8.68
(b) Other Borrowing Costs		
Loss / (Gain) on Derivative Contracts (net)	(0.36)	-
Bank and Other Finance Charges	13.69	13.03
(c) Exchange difference regarded as an adjustment to borrowing cost	0.46	-
	100.65	111.45

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

40 Other expenses

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	12.96	14.64
Job Work Charges	58.02	46.87
Power and fuel	114.89	91.47
Transportation Charges	101.91	89.10
Foreign Exchange Loss	0.56	0.02
Facilitation Fees	26.85	17.37
Rent (refer note 50)	7.13	12.60
Repairs and Maintenance		
-Plant and Machinery	84.15	71.43
-Buildings	0.68	0.71
-Others	0.05	1.93
Insurance Expenses	2.25	2.11
Rates and Taxes	11.09	7.40
Legal and Professional Expenses	25.03	31.75
Travelling and Conveyance Expenses	8.58	6.66
Communication & IT Expenses	19.56	16.53
Corporate Social Responsibility Expenses	15.50	13.55
Directors' Sitting Fees	0.59	0.40
Commission to Non Executive Directors	2.02	1.08
Write-off for Doubtful Debt, Loans & Advances	0.04	0.45
Allowances for Credit Losses	4.48	3.04
Loss on Sale on Property, Plant & Equipment	4.15	-
Miscellaneous Expenses	36.18	27.42
	536.67	456.53

Note:

i) Refer note 48 for Related Party Transactions

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

41 Income Tax

a. The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

Income Tax Expense :

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax:		
Current Income Tax Charge	172.10	180.10
Adjustment of earlier years	(1.24)	(0.21)
	170.86	179.89
Deferred Tax		
In respect of current year origination and reversal of temporary differences	49.56	48.92
	49.56	48.92
	220.42	228.81

Tax on Other Comprehensive Income ('OCI')

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement gains/losses on defined benefit plan	(0.87)	0.34
Tax impact on net Gain on FVTOCI Equity Investments	(0.30)	(0.15)
Tax impact on effective portion of Cash flow hedge	1.07	-
	(0.10)	0.19

b. Reconciliation of Income Tax Expense with Accounting Profit

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before Tax as per statement of Profit and Loss	874.83	896.31
Income tax using the Company's domestic tax rate 25.17% (as at March 31, 2024 @ 25.17%)	220.18	225.58
Tax Effect of :		
Expenses not deductible for tax purposes	3.95	3.66
Share of Profit in Joint Venture	(3.78)	(4.51)
Adjustment of earlier years	(1.24)	(0.21)
Others	1.32	4.27
Income Tax recognised in statement of profit and loss at effective rate	220.42	228.80

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

41 Income Tax (Contd...)

c. The subsidiary companies have carried forward unabsorbed depreciation aggregating ₹ 36.43 crore (Previous year ₹ 11 crore) under the Income Tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further certain subsidiary companies have carried forward losses aggregating ₹ 6.09 crore (previous year ₹ 0.96 crore) under the Income-Tax Act, 1961, which gets expired within 8 years of the respective year.

The carried forward losses will get expired mainly during the years as follows:

Assessment Year	Amount (₹ in crore)	Expiry Year
2023-24	0.07	2031-32
2024-25	0.88	2032-33
2025-26	5.14	2033-34

Deferred tax assets have not been recognised in respect of these unabsorbed losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

d. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and joint venture entities where it is expected that earnings of the subsidiaries and joint venture entities will not be distributed in the foreseeable future and the company controls the timing of reversal of this temporary differences.

42 Contingent Liabilities and Commitments (to the extent not provided for) :

(i) Contingent Liabilities :

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as Debts		
a) Pending labour matters contested in various courts	0.26	0.41
b) Cases pending in Consumer Forums	0.91	0.91
c) Cases pending in MACT	0.10	0.10
d) In respect of Service tax, Excise Duty and VAT	26.61	25.80
e) In respect of Income Tax	2.03	1.98
f) Special Civil Suits	0.25	0.31
g) Property Tax	14.27	16.44
h) Other Litigation	0.37	0.37
i) Claims by vendor*	-	58.55

* The amount represents claim in excess of provision made of Liquidated damages (net) raised by one of Gas Supplier for Use or Pay charges for Calendar Year 2023. The management has estimated a liability in accordance with the terms of agreement and made provision in the financial statements accordingly. Management has represented to waive such liquidated charges through future make up mechanisms.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

42 Contingent Liabilities and Commitments (to the extent not provided for) : (Contd...)

- j) The Group has extended Corporate Guarantee against the issuance of Performance Bank Guarantee in favor of Regulatory body for authorization awarded to Joint Venture Company. The aggregate amount of Corporate Guarantee outstanding as on March 31, 2025 was ₹ 3,472.15 crore (previous year ₹ 3,472.15 crore).
- k) Gas suppliers have submitted a claim of ₹ 103.63 crore pertaining to earlier years (FY 2013-14 to FY 2021-22) for use of allocated gas for other than specified purpose. The Group has refuted this claim contending that there is a gross error in actual domestic gas purchase and actual sales considered by the suppliers. The management is of the view that the Group is not liable to pay any such claim. The Group has already taken up the matter with concerned entities/authorities to withdraw the claim.
- l) Haryana Shehri Vikas Pradhikaran ("HSVP") has raised demand notes of ₹ 39.18 crore against plot of lands allotted by HSVP to the Holding Company for CNG gas stations. Presently the Holding Company does not have any basis of the computation of the claim. The Holding Company is regularly paying all the lease rentals and has made a requisite provision on the basis of the allotment letter. Till March 2025, Holding Company has paid ₹ 25.58 crore against the demand note basis the computation as per the Holding Company. The Holding Company is of the opinion that, as remaining amount is not clear and ascertainable and is beyond the terms of allotment letters, hence not provided in books.
- m) NOIDA Authority had issued a demand notice dated February 02, 2021 for ₹ 108.21 crore and revised notice dated April 12, 2023 of ₹ 150.00 crore for the recovery of the alleged license fees of the plots allotted. The Group had filed a revision petition for quashing the impugned demand notices before Hon'ble Principal Secretary, Infrastructure and Industrial Development, U.P. The Hon'ble Principal Secretary had vide order dated March 28, 2024 disposed of the Revision Petition directing NOIDA Authority to decide the initial representations made by company as well as the issues relating to the possession of the disputed plots.

Notes:

- a) Interest on the above contingencies is not included in the above amounts wherever not ascertainable.
- b) Management is not expecting any future cash outflow with respect to above litigations.

(ii) Commitments :

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Estimated amount of contract on capital account to be executed and not provided for (net of advance)	1,066.96	767.18
	1,066.96	767.18

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management :

A) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities

The Group's principal financial assets include loans, trade receivables, cash and cash equivalents, contract assets, deposits, investments, derivatives and other receivables. The Group's principal financial liabilities comprise of borrowings, trade and other payables, retention, capital creditors, lease liabilities, derivatives and deposits from customers. The main purpose of these financial liabilities is to finance the Group's operations and projects.

Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(a) Category-wise Classification of Financial Instruments

As at March 31, 2025

(₹ in crore)

Particulars	Refer Note	Fair Value through profit or loss	Fair Value through OCI	Amortised cost	Carrying Value
Financial Assets					
Cash and cash equivalents	16	-	-	224.02	224.02
Other Bank balances	17	-	-	244.73	244.73
Investments	9(b),14	28.03	15.48	-	43.51
Trade Receivables	15	-	-	424.01	424.01
Loans	18	-	-	0.51	0.51
Other Financial Assets	10, 19	-	-	77.85	77.85
Total		28.03	15.48	971.12	1,014.63
Financial Liabilities					
Borrowings	23, 28	-	-	1,746.19	1,746.19
Lease Liability	24, 29	-	-	87.91	87.91
Trade Payables	30	-	-	313.80	313.80
Fair value of derivatives	25	-	6.81	-	6.81
Other Financial Liabilities	25, 31	-	-	954.97	954.97
Total		-	6.81	3,102.87	3,109.68

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management : (Contd...)

As at March 31, 2024

(₹ in crore)

Particulars	Refer Note	Fair Value through profit or loss	Fair Value through OCI	Amortised cost	Carrying Value
Financial Assets					
Cash and cash equivalents	16	-	-	137.16	137.16
Other Bank balances	17	-	-	318.95	318.95
Investments	9(b)	-	13.36	-	13.36
Trade Receivables	15	-	-	409.92	409.92
Loans	18	-	-	0.43	0.43
Other Financial Assets	10, 19	-	-	53.53	53.53
Total		-	13.36	919.99	933.35
Financial Liabilities					
Borrowings	23, 28	-	-	1,471.49	1,471.49
Lease Liability	24, 29	-	-	85.76	85.76
Trade Payables	30	-	-	330.33	330.33
Other Financial Liabilities	25, 31	-	-	834.24	834.24
Total		-	-	2,721.82	2,721.82

(b) Fair Value Measurements:

(i) Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets				
Investment in unquoted Equity Investments	-	15.48	-	13.36
Investments in Mutual Funds	28.03	-	-	-
Total	28.03	15.48	-	13.36
Financial Liabilities				
Fair value of derivatives	6.81	-	-	-
Total	6.81	-	-	-

Notes :

- The fair values of investments in mutual fund units is based on the net asset value ('NAV').
- The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counterparties and foreign exchange rates.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management : (Contd...)

(ii) Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Weighted Average Cost of Capital (WACC)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	Income Approach (DCF Method)	Weighted Average Cost of Capital (WACC)	30.50%	1% increase would result in decrease in fair value by ₹ 0.36 crore as of March 31, 2025

(iii) Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

B) Financial Instruments and Financial Risk Review

In the ordinary course of business, the Group is mainly exposed to risks resulting from interest rate movements, exchange rate fluctuation collectively referred as Market Risk, Credit Risk, Liquidity Risk and Price risks. The Group's senior management oversees the management of these risks.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Group. The Group's central treasury team ensures appropriate financial risk governance framework for the Group through appropriate policies & procedures and financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade payables for natural gas, capital creditors, FVTOCI investments and short term Investments.

a) Interest rate risk

The Group is exposed to changes in market interest rates due to financing, investing and cash management activities. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates and period of borrowings. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group enters into derivative contracts to manage its exposure to risk of changes in international interest rate benchmarks on its foreign currency borrowings.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management : (Contd...)

For Group's total borrowings, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year however the year end balances are not necessarily representative of the average debt outstanding during the year.

(₹ in crore)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Total Exposure of the Group to the variable rate of Borrowings	1,716.18	985.98

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

(₹ in crore)

Particulars	Impact on Profit before tax		Impact on Pre-tax Equity	
	For the	For the	For the	For the
	year ended	year ended	year ended	year ended
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Impact for the year	8.58	4.93	8.58	4.93

b) Foreign Currency Risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating and financing activities as the Group has foreign currency borrowings and other payables. The Group has hedged it's foreign currency borrowings and to that extent, the Group is not exposed to foreign currency risk.

The details of foreign currency exposures not hedged by derivative instruments are as under :-

Particulars	Currency	As at		As at	
		March 31, 2025		March 31, 2024	
		Forex	₹ in crore	Forex	₹ in crore
Trade Payables	USD	70,54,233.05	60.30	44,22,217.08	36.88

1 USD= INR 85.48 (previous year: 1 USD= INR 83.40)

The below table demonstrates the sensitivity to a 1% increase or decrease in the respective foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in crore)

Particulars	Impact on Profit before tax		Impact on Pre-tax Equity	
	For the	For the	For the	For the
	year ended	year ended	year ended	year ended
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
USD Sensitivity	0.60	0.37	0.60	0.37

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management : (Contd...)

c) Price risk

Commodity price risk arises from the change in the commodity prices that may have an adverse effect on the Group's result in the current reporting period and future periods. The Group's exposure to commodity risk is in relation to volatility in prices of natural gas. The administered price determined by the PPAC cell of Petroleum and Natural Gas Regulatory Board minimises the Group's exposure to price risk. The Group manages its risk by maintaining a balanced procurement at administered and spot purchase rates. Further, risk arising on account of fluctuations in price of natural gas is mitigated by Group's ability to pass on the fluctuations in prices to customers.

The Group invests its temporary surplus funds in various mutual funds and to manage its price risk arising from investments, maintains a balanced portfolio in accordance with the limits set by the risk management policies.

ii) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. Concentrations of credit risk with respect to trade receivables are limited as majority credit sales are made to high credit worthy entities and balance credit sales are against securities in the form of customer security deposits, bank guarantees and letter of credit. All trade receivables are reviewed and assessed for default on regular basis. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low. The carrying amounts of other financial assets represent the maximum credit risk exposure.

For trade receivables, except for specifically identified cases, the Group follows a simplified approach where provision is made as per the ageing buckets which are designed based on historical facts and patterns.

For financial assets other than trade receivables, Group presumes significant increase in credit risk when financial assets are past due more than 30 days.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Movement in expected credit loss allowance on trade receivables

(₹ in crore)

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Opening Balance of Credit Losses	5.95	4.17
Changes during the year	4.48	1.78
Closing Balance of Credit Losses	10.43	5.95

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management :(Contd...)

iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payment:

As at March 31, 2025

(₹ in crore)

Particulars	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	23, 28	206.90	1,550.26	-	1,757.16
Trade payables	30	313.80	-	-	313.80
Lease Liability	24, 29	10.53	40.61	157.83	208.97
Other Non Current Financial Liabilities	25	-	14.04	-	14.04
Fair Value of Derivatives	25	-	6.81	-	6.81
Other Current Financial Liabilities*	31	940.93	-	-	940.93

*Other current financial liabilities include customer deposits of ₹ 594.86 crore which are repayable on demand.

As at March 31, 2024

(₹ in crore)

Particulars	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	23, 28	589.33	884.40	-	1,473.73
Trade Payables	30	330.33	-	-	330.33
Lease Liability	24, 29	10.51	38.02	162.10	210.64
Other Non Current Financial Liabilities	25	-	9.55	-	9.55
Fair Value of Derivatives	25	-	-	-	-
Other Current Financial Liabilities*	31	824.69	-	-	824.69

*Other current financial liabilities include customer deposits of ₹ 553.17 crore which are repayable on demand.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management :(Contd...)

iv) Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, and other non - current/current borrowings. The Group's policy is to use current and non - current borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio.

(₹ in crore)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Total Borrowings	23, 28	1,746.19	1,471.49
Less: Cash and bank balance and Current Investment	16,17,14	496.78	456.11
Net debt (A)		1,249.41	1,015.38
Total capital (B)	21, 22	4,207.05	3,580.32
Total capital and net debt C=(A+B)		5,456.46	4,595.70
Gearing ratio (A/C)		23%	22%

Management monitors the return on capital, as well as the level of dividends to equity shareholders. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024 respectively.

C) Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the outstanding fair value of derivatives used as hedging instruments as at the end of the financial year is provided below:

(₹ in crore)

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Derivatives designated as Hedging Instruments:				
Full Currency Swap	-	-	6.81	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management :(Contd...)

(ii) Hedging activities

a) Foreign Currency Risk

The Group is exposed to various foreign currency risks as explained in note above. In line with the Group's Foreign Currency & Interest Rate Risk Management Policy, the Holding Company has hedged 100% of its foreign currency borrowings. To that extent, the Group is not exposed to foreign currency risk.

All borrowings related hedges are accounted for as cash flow hedges.

b) Interest Rate Risk

The Holding Company is exposed to interest rate risks on floating rate borrowings as explained in note above.

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Source of Hedge ineffectiveness

In case of foreign currency risk and interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Group's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Group has taken derivatives to hedge its borrowings and Interest accrued thereon.

Maturity profile for outstanding derivatives contracts (undiscounted payment):

(₹ in crore)

Particulars	Less than 1 year	1-5 Years	More than 5 years	Total
Full Currency Swap				
As at March 31, 2025				
Nominal Amount	-	512.85	-	512.85
As at March 31, 2024				
Nominal Amount	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

43 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management :(Contd...)

(vi) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

(₹ in crore)

Particulars	Full Currency Swap	
	As at March 31, 2025	As at March 31, 2024
Cash flow Hedge Reserve at the beginning of the year	-	-
Hedging gain/(loss) recognised in OCI	(4.25)	-
Income tax on above	1.07	-
Ineffectiveness recognised in profit or loss	-	-
Cash flow Hedge Reserve at the end of the year	(3.18)	-

The Group does not have any ineffective portion of hedge.

(vii) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	As at March 31, 2025		As at March 31, 2024	
			Foreign Currency (in Million)	₹ in crore (nominal value)	Foreign Currency (in Million)	₹ in crore (nominal value)
Full Currency Swap	Hedging of foreign currency borrowing	USD	60	512.85	-	-

Exchange rates used for conversion of foreign currency exposure

Currency	As at March 31, 2025	As at March 31, 2024
USD	85.48	-

44 Earnings Per Share (EPS)

Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars	UOM	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted EPS			
Consolidated Net Profit after tax attributable to Equity Shareholders	(₹ in crore)	654.41	667.50
Weighted Average Number of Equity Shares for Basic and Diluted EPS	No	1,09,98,10,083	1,09,98,10,083
Nominal Value of equity share	₹	1	1
Basic and Diluted EPS	₹	5.95	6.07

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

45 The Group has made provision in the accounts for Gratuity based on actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for this year.

a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident & Super Annuation Fund	1.78	2.08
	1.78	2.08

b) Defined Benefit Obligations :

The Group has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The scheme is funded with Life Insurance Corporation of India (LIC) in form of a qualifying insurance policy with effect from September 01, 2010 for future payment of gratuity to the employees who invests the funds as per Insurance Regulatory Development Authority guidelines.

Liability in respect of Gratuity is determined based on actuarial valuation done by actuary as at the balance sheet date. Each year, the Management reviews the level of funding in the gratuity fund. Such review includes the asset - liability matching strategy. The Management decides its contribution based on the results of this review. The Management aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk, salary risk and liquidity risk.

Investment Risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Interest Rate Risk	The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Demographic Risk	The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's Liability.
Liquidity Risk	This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present value of the defined benefit obligation at the beginning of the year	19.02	15.31
Current Service Cost	2.15	1.97
Interest Cost	1.36	1.14
Employee Transfer in / transfer out (net)	(0.17)	(0.08)
Benefits paid	(1.52)	(0.55)
Re-measurement (or Actuarial) (gain) / loss arising from:		
-change in demographic assumptions	(0.56)	(0.06)
-change in financial assumptions	(0.73)	1.39
- experience variance (i.e. Actual experience vs assumptions)	(1.04)	(0.10)
Present Value of defined benefits obligation at the end of the year	18.51	19.02
ii. Reconciliation of opening and closing balances of the fair value of plan assets		
Fair value of plan assets at the beginning of the year	6.68	6.64
Investment income	0.48	0.50
Return on plan asset excluding amount recognised in net interest expenses	1.21	-
Employer's contributions	-	-
Benefits paid	(1.44)	(0.46)
Fair Value of plan assets at the end of the year	6.93	6.68
iii. Reconciliation of the present value of defined benefit obligation and Fair value of plan assets		
Present value of defined benefit obligations at the end of the year	18.51	19.02
Fair value of plan assets at the end of the year	6.93	6.68
Net asset / (liability) recognized in balance sheet as at the end of the year	(11.58)	(12.34)
iv. Expense recognised in the Statement of Profit and Loss for the year		
Current service cost	2.15	1.97
Interest cost	1.36	1.14
Investment income	(0.48)	(0.50)
Net expense in Statement of Profit and Loss Account	3.03	2.61

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in crore)

Particulars	As at	
	March 31, 2025	March 31, 2024
v. Other Comprehensive income		
Change in demographic assumptions	(0.56)	(0.06)
Change in financial assumptions	(0.73)	1.39
Experience variance (i.e. Actual experience vs assumptions)	(1.04)	(0.10)
Return on plan assets, excluding amount recognised in net interest expense	(1.21)	-
Components of defined benefit costs recognised in other comprehensive income	(3.54)	1.23
vi. The major categories of plan assets as a percentage of fair value of total plan assets are as follows		
Policy of Insurance*	100%	100%
* As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Group		
vii. Actuarial Assumptions		
Discount Rate (per annum)	6.90%	7.20%
Annual Increase in Salary Cost	10.00%	11.00%
Mortality Rate During employment	IALM (2012-14)	IALM (2012-14)
Attrition Rate	15.96% to 38.46%	12.55% to 20.69%

viii. Sensitivity Analysis

Significant actuarial assumptions for the 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, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	0.90	(0.82)	1.21	(1.08)
Salary Growth Rate (- / + 1%)	(0.81)	0.87	(1.06)	1.15
Attrition Rate (- / + 50%)	1.58	(0.85)	2.07	(1.17)
Mortality Rate (- / + 10%)	-	-	0.01	(0.01)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) Expected Contribution during the next annual reporting period

The Group's best estimate of Contribution during the next year is ₹ 12.93 crore (March 31, 2024: ₹ 14.14 crore).

c) Maturity Profile of Defined Benefit Obligation

The average duration of the defined benefit plan obligation at the end of the reporting period is 3 years to 5 years (March 31, 2024: 6 years to 10 years). The expected maturity analysis of gratuity benefits is as follows :

Expected cash flows over the next (valued on undiscounted basis):

(₹ in crore)

Particulars	As at	
	March 31, 2025	March 31, 2024
1 year	4.05	3.50
2 to 5 years	10.49	9.31
6 to 10 years	6.60	7.66
More than 10 years	5.92	11.69

x. Risk Exposure and Asset Liability Matching

The Group has purchased insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The Insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

c) Compensated absences/ leaves

Other long term employee benefits comprise of compensated absences/leaves, which are recognised based on actuarial valuation. The actuarial liability for compensated absences as at the year ended March 31, 2025 is ₹ 12.13 crore (March 31, 2024: ₹ 9.88 crore).

Actuarial assumptions for long-term compensated absences

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate (per annum)	6.90%	7.20%
Annual Increase in Salary Cost	10.00%	11.00%
Attrition Rate	15.96% to 38.46%	12.55% to 20.69%

46 Interest in Joint Venture Entities

The Group has made investment in below mentioned Joint Venture Entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities :

The Group has invested in two joint ventures with 50% ownership interest. One of the jointly controlled entity is engaged in CGD business and another is engaged in manufacturing of gas meter. Other joint investors in those jointly controlled entities includes a public sector undertaking and a well-diversified company.

(A) Summarised Balance Sheet and Statement of Profit and Loss of material entities are as below:

(₹ in crore)

Particulars	IndianOil-Adani Gas Private Limited		Smartmeters Technologies Private Limited	
	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
The principal place of business	India		India	
Relation	Joint Venture		Joint Venture	
% of holding	50%	50%	50%	50%
Total Equity	1,529.53	1,388.87	4.97	15.52
Non - Current Liabilities	2,444.33	1,660.66	37.29	48.25
Current Liabilities	529.77	437.68	76.05	41.15
Non - Current Assets	3,789.65	2,986.36	94.35	87.58
Current Assets	713.99	500.85	23.96	17.34
Cash and Cash Equivalents	192.54	214.97	3.04	0.68
Income				
Revenue from Operations	2,870.07	1,973.64	20.75	19.29
Other Income	23.80	11.01	0.30	0.18

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

46 Interest in Joint Venture Entities(Contd...)

(₹ in crore)

Particulars	IndianOil-Adani Gas Private Limited		Smartmeters Technologies Private Limited	
	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Expense				
Cost of Natural Gas & Traded Items	2,120.54	1,319.22	18.17	15.45
Changes in inventories	(1.05)	(1.23)	(0.76)	0.88
Excise Duty on Sale of Compressed Natural Gas	216.02	167.12	-	-
Employee Benefits Expenses	30.50	28.81	1.13	0.79
Finance Costs	91.41	69.50	8.65	7.07
Depreciation and Amortisation Expenses	118.18	97.38	4.17	3.89
Other Expenses	263.12	241.29	2.42	2.31
Profit before tax	55.15	62.57	(12.73)	(10.94)
Tax Charged / (credit)	14.53	18.07	(2.17)	(2.24)
Profit after tax	40.62	44.50	(10.56)	(8.70)
Other Comprehensive Income	0.05	(0.18)	0.01	0.01
Total Comprehensive Income	40.67	44.32	(10.55)	(8.69)
Capital and other commitments	830.86	704.12	4.98	7.18
Contingent liability not accounted for	-	-	3.82	4.13

(B) Reconciliation of carrying amounts of joint ventures

(₹ in crore)

Particulars	IndianOil-Adani Gas Private Limited		Smartmeters Technologies Private Limited	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Net assets of joint venture entities**	1,529.53	1,388.87	4.97	15.52
Proportion of Group's share	50%	50%	50%	50%
Group's share*	764.78	694.45	2.54	7.81
Elimination from intra-group transactions	-	-	-	-
Carrying amount of Group's interest**	764.78	694.45	2.54	7.81

*Group's share excludes pre-acquisition profits of jointly controlled entities.

** Including Share Application money pending allotment of share of IndianOil-Adani Gas Private Limited NIL as at March 31, 2025 (previous year: ₹ 9.50 crore)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

47 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013

Name of Entity	As at and for the year ended March 31, 2025									
	Net Assets i.e total assets less total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income			
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount		
Parent Company										
Adani Total Gas Limited	81.14%	4,185.12	99.02%	648.02	91.11%	1.23	99.01%	649.25		
Subsidiary Company										
Adani TotalEnergies E-Mobility Limited	2.07%	106.83	-0.11%	(0.73)	2.22%	0.03	-0.11%	(0.70)		
Adani TotalEnergies Biomass Limited	1.91%	98.64	-1.21%	(7.91)	4.44%	0.06	-1.20%	(7.85)		
Total - Subsidiaries (A)		205.47		(8.64)		0.09		(8.55)		
Non Controlling Interests										
Joint Venture Entities										
IndianOil-Adani Gas Private Limited	14.83%	764.78	3.10%	20.31	1.48%	0.02	3.10%	20.33		
Smartmeter Technologies Private Limited	0.05%	2.54	-0.81%	(5.28)	0.74%	0.01	-0.80%	(5.27)		
Total - Joint Venture Entities (B)		767.32		15.03		0.03		15.06		
Total (A)+(B)		972.79		6.39		0.12		6.51		
Gross Total	100%	5,157.91	100%	654.41	100%	1.35	100%	655.76		
CFS Adjustments and Eliminations		(950.86)		-		-		-		
Consolidated Net Assets		4,207.05		654.41		1.35		655.76		

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

47 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd...)

Name of Entity	As at and for the year ended March 31, 2024									
	Net Assets i.e total assets less total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income			
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount		
Parent Company										
Adani Total Gas Limited	83.21%	3,563.37	97.57%	653.10	84.85%	(0.28)	97.58%	652.82		
Subsidiary Company										
Adani TotalEnergies E-Mobility Limited	0.18%	7.90	-0.16%	(1.06)	0.00%	-	-0.16%	(1.06)		
Adani TotalEnergies Biomass Limited	0.20%	8.75	-0.09%	(0.59)	-9.09%	0.03	-0.08%	(0.56)		
Total - Subsidiaries (A)		16.65		(1.65)		0.03		(1.62)		
Non Controlling Interests										
Joint Venture Entities										
IndianOil-Adani Gas Private Limited	16.22%	694.45	3.32%	22.25	27.27%	(0.09)	3.31%	22.16		
Smartmeter Technologies Private Limited	0.18%	7.81	-0.65%	(4.35)	-3.03%	0.01	-0.65%	(4.34)		
Total - Joint Venture Entities (B)		702.26		17.90		(0.08)		17.82		
Total (A)+(B)		718.91		16.25		(0.05)		16.20		
Gross Total	100%	4,282.28	100%	669.35	100%	(0.33)	100%	669.02		
CFS Adjustments and Eliminations		(701.96)		(1.85)		-		(1.85)		
Consolidated Net Assets		3,580.32		667.50		(0.33)		667.17		

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

48 Related party transactions

a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Group for the year ended March 31, 2025 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

Joint Venturers	: S. B. Adani Family Trust TotalEnergies Holdings SAS
Joint Venture Entity	: IndianOil-Adani Gas Private Limited Smartmeters Technologies Private Limited

Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the Company or their close members are able to exercise significant influence / control (directly or indirectly) (hereafter referred as "other entities") (with whom transactions are done)

: Adani Enterprises Limited
Adani Total Private Limited
Adani Power Limited
Adani Airport Holdings Limited
Adani Logistics Limited
Adani Road Transport Limited
Adani Foundation
Shantikrupa Estates Private Limited
Belvedere Golf and Country Club Private Limited
Adani Green Energy Limited
Adani Estate Management Private Limited
Adani Electricity Mumbai Limited
Mumbai International Airport Limited
Adani Ports and Special Economic Zone Limited
Total Adani Fuel Management Private Limited
TotalEnergies Gas and Power Projects Indian Private Limited
Shantigram Utility Services Private Limited
Adani Digital Labs Private Limited
Ahmedabad International Airport Limited
Adani Power Maharashtra Limited
Mangaluru International Airport Limited
Ambuja Cements Limited
Adani University
ADI Shantigram Estates LLP
Portsmouth Buildcon Private Limited
Shantigram Township Utility Services Private Limited
TotalEnergies Marketing India Private Limited
Adani Power (Jharkhand) Limited
Adani Sportslines Private Limited
AMG Media Networks Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

48 Related party transactions (Contd...)

Cococart Ventures Private Limited
Vishakha Polyfab Private Limited
Vishakha Renewables Private Limited
Jaipur International Airport Limited
Guwahati International Airport Limited
Kutch Copper Limited
Adani Infra (India) Limited
Mundra Solar Energy Limited
Adani Hazira Port Limited
Lucknow International Airport Limited
Sibia Analytics And Consulting Services Private Limited
Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)
Jaipur International Airport Limited
Adani Krishnapatnam Port Limited
Adani Cement Industries Limited

Key Management Personnel

: Mr. Gautam S. Adani, Chairman
Mr. Pranav V. Adani, Director
Mrs. Ahlem Friga-Noy, Director (Resigned w.e.f. September 30, 2023)
Dr. Sangkaran Ratnam, Director (Appointed w.e.f. October 04, 2023)
Mr. Olivier Sabrie, Director (Resigned w.e.f. June 26, 2024)
Mr. Thibault Lesueur, Director (Appointed w.e.f. July 29, 2024)
Mrs. Chandra Iyengar, Independent Director (Resigned w.e.f. October 21, 2023)
Mr. Naresh Kumar Nayyar, Independent Director (Resigned w.e.f. October 21, 2024)
Ms. Gauri Trivedi, Independent Director
Mr. Shailesh Haribhakti, Independent Director
Mr. Shashi Shanker, Independent Director
Mr. Mukesh M. Shah, Independent Director (Appointed w.e.f. March 21, 2024)
Mr. Bharat Vasani, Independent Director (Appointed w.e.f. October 21, 2024)
Mr. Suresh P. Mangalani, Executive Director & CEO
Mr. Parag Parikh, Chief Financial Officer
Mr. Gunjan Taunk, Company Secretary (Resigned w.e.f. December 30, 2023)
Ms. Mira Soni, Company Secretary (Appointed w.e.f. June 20, 2024)

Terms and conditions of transactions with related parties

- 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.
- 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.
- 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.
- All above figures for transactions during the year are net of taxes wherever applicable.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

48 Related party transactions (Contd...)

b. Transactions with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in note below.

(0.00 Denotes amount less than ₹ 50,000)

(₹ in crore)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Joint Venture Entities	Other entities	KMP	Joint Venture Entities	Other entities	KMP
Purchase of Goods*	18.21	23.66	-	15.78	17.87	-
Adani Total Private Limited	-	1.41	-	-	17.87	-
Indianoil - Adani Gas Private Limited	0.02	-	-	1.33	-	-
Smartmeters Technologies Private Limited	18.19	-	-	14.45	-	-
Vishakha Renewables Private Limited	-	21.47	-	-	-	-
Others	-	0.78	-	-	-	-
Receiving of Services	0.28	13.17	-	4.86	7.97	-
Adani Enterprises Limited	-	4.84	-	-	2.61	-
Adani Estate Management Private Limited	-	0.87	-	-	-	-
Indianoil - Adani Gas Private Limited	0.28	-	-	4.86	-	-
Adani Total Private Limited	-	-	-	-	3.64	-
Totalenergies Gas And Power Projects India Private Limited	-	1.89	-	-	0.95	-
Mumbai International Airport Limited	-	3.48	-	-	-	-
Others	-	2.09	-	-	0.77	-
Rent Expenses	-	1.55	-	-	16.88	-
Adani Ports and Special Economic Zone Limited	-	1.55	-	-	16.88	-
Donation	-	15.50	-	-	13.55	-
Adani Foundation	-	15.50	-	-	13.55	-
Sale of Goods	-	0.47	-	-	0.51	-
Adani Electricity Mumbai Limited	-	0.47	-	-	0.51	-
Sale of Assets	-	-	-	-	0.02	-
Adani Green Energy Limited	-	-	-	-	0.02	-
Rendering of Services (including reimbursement of expenses)	5.10	0.38	-	4.92	1.33	-
Indianoil - Adani Gas Private Limited	5.10	-	-	4.67	-	-
Others	-	0.38	-	0.25	1.33	-
Corporate Guarantee Income	3.47	-	-	3.49	-	-
Indianoil - Adani Gas Private Limited	3.47	-	-	3.49	-	-
Security Deposit Given	-	-	-	-	0.00	-
Adani Electricity Mumbai Limited	-	-	-	-	0.00	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

48 Related party transactions (Contd...)

(0.00 Denotes amount less than ₹ 50,000)

(₹ in crore)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Joint Venture Entities	Other entities	KMP	Joint Venture Entities	Other entities	KMP
Transfer of Employee Liabilities from	-	0.58	-	-	0.10	-
Adani Electricity Mumbai Limited	-	0.34	-	-	0.10	-
Adani Digital Labs Private Limited	-	0.06	-	-	-	-
Adani Power (Jharkhand) Limited	-	0.14	-	-	-	-
Others	-	0.03	-	-	-	-
Transfer of Employee Liabilities to	-	0.98	-	-	0.25	-
Adani Enterprises Limited	-	-	-	-	0.07	-
Adani Cement Industries Limited	-	-	-	-	0.05	-
Portsmouth Buildcon Private Limited	-	-	-	-	0.13	-
Adani Digital Labs Private Limited	-	0.47	-	-	-	-
Jaipur International Airport Limited	-	0.12	-	-	-	-
Lucknow International Airport Limited	-	0.13	-	-	-	-
Others	-	0.26	-	-	-	-
Transfer of Employee Loans and advances from	-	0.01	-	-	-	-
Mundra Solar Energy Limited	-	0.01	-	-	-	-
Other balances transfer from	-	0.00	-	-	-	-
Lucknow International Airport Limited	-	0.00	-	-	-	-
Other balances transfer to	-	-	-	-	0.00	-
Adani Enterprises Limited	-	-	-	-	0.00	-
Ambuja Cements Limited	-	-	-	-	0.00	-
Liquidated Damage Charges (net)	-	-	-	-	15.09	-
Adani Total Private Limited	-	-	-	-	15.09	-
Equity Investments in Joint Venture	50.00	-	-	5.50	-	-
Indianoil - Adani Gas Private Limited	50.00	-	-	5.50	-	-
Share application money pending allotment	-	-	-	9.50	-	-
Indianoil - Adani Gas Private Limited	-	-	-	9.50	-	-
Director Sitting Fees	-	-	0.51	-	-	0.35
Ms. Chandra Iyengar	-	-	-	-	-	0.04
Ms. Gauri S Trivedi	-	-	0.12	-	-	0.09
Mr. Naresh Kumar Nayyar	-	-	0.05	-	-	0.08
Mr. Shailesh Vishnubhai Haribhakti	-	-	0.09	-	-	0.07
Mr. Shashi Shanker	-	-	0.11	-	-	0.07
Mr. Bharat Damodar Vasani	-	-	0.04	-	-	-
Mr. Mukesh Mahendrabhai Shah	-	-	0.09	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

48 Related party transactions (Contd...)

(0.00 Denotes amount less than ₹ 50,000)

(₹ in crore)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Joint Venture Entities	Other entities	KMP	Joint Venture Entities	Other entities	KMP
Commission to Directors	-	-	1.72	-	-	0.91
Ms. Chandra Iyengar	-	-	-	-	-	0.11
Ms. Gauri S Trivedi	-	-	0.36	-	-	0.20
Mr. Naresh Kumar Nayyar	-	-	0.17	-	-	0.20
Mr. Shailesh Vishnubhai Haribhakti	-	-	0.34	-	-	0.20
Mr. Shashi Shanker	-	-	0.34	-	-	0.20
Mr. Bharat Damodar Vasani	-	-	0.17	-	-	-
Mr. Mukesh Mahendrabhai Shah	-	-	0.36	-	-	-
Short-term Employee Benefits	-	-	11.20	-	-	9.84
Mr. Gunjan Taunk	-	-	-	-	-	0.18
Mr. Parag Parikh	-	-	3.27	-	-	3.04
Mr. Suresh P Manglani	-	-	7.93	-	-	6.62
Post-employment Benefits	-	-	0.46	-	-	0.49
Mr. Gunjan Taunk	-	-	-	-	-	0.07
Mr. Parag Parikh	-	-	0.18	-	-	0.16
Mr. Suresh P Manglani	-	-	0.29	-	-	0.26
Total	77.07	56.29	13.89	44.05	73.57	11.59

*excludes the amount of claims against company not acknowledged as debt

c. Balances with Related Party

(0.00 Denotes amount less than ₹ 50,000)

(₹ in crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Joint Venture Entities	Other entities	KMP	Joint Venture Entities	Other entities	KMP
Trade Payables	3.53	62.44	-	2.41	106.91	-
Adani Total Private Limited*	-	37.97	-	-	89.96	-
Adani Ports And Special Economic Zone Limited	-	0.06	-	-	15.33	-
Indianoil - Adani Gas Private Limited	0.01	-	-	2.41	-	-
Vishakha Renewables Private Limited	-	13.38	-	-	-	-
Others	3.52	11.04	-	-	1.62	-
Trade Receivables	0.36	0.44	-	-	0.61	-
Ahmedabad International Airport Limited	-	0.03	-	-	0.02	-
Mangaluru International Airport Limited	-	0.02	-	-	0.05	-
Adani Electricity Mumbai Limited	-	0.36	-	-	0.54	-
Smartmeters Technologies Private Limited	0.36	-	-	-	-	-
Others	-	0.03	-	-	0.00	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

48 Related party transactions (Contd...)

(0.00 Denotes amount less than ₹ 50,000)

(₹ in crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Joint Venture Entities	Other entities	KMP	Joint Venture Entities	Other entities	KMP
Other Current Financial Assets	2.14	0.55	-	4.25	0.59	-
Adani Total Private Limited	-	-	-	-	0.59	-
Indianoil - Adani Gas Private Limited	2.14	-	-	3.89	-	-
Adani Electricity Mumbai Limited	-	0.34	-	-	-	-
Others	-	0.21	-	0.36	-	-
Other Current Assets	1.31	2.93	-	-	0.00	-
Maharashtra Eastern Grid Power Transmission Company Limited	-	-	-	-	0.00	-
Vishakha Renewables Private Limited	-	2.86	-	-	-	-
Smartmeter Technologies Private Limited	1.31	-	-	-	-	-
Others	-	0.07	-	-	-	-
Other Non-Current Financial Assets	-	0.24	-	-	0.30	-
Adani Airport Holdings Limited	-	0.04	-	-	-	-
Adani Electricity Mumbai Limited	-	0.10	-	-	0.20	-
Mumbai International Airport Limited	-	0.10	-	-	0.10	-
Other Non-Current Assets	-	3.59	-	6.64	1.29	-
Smartmeters Technologies Private Limited	-	-	-	6.64	-	-
Shantikrupa Estates Private Limited	-	0.91	-	-	0.91	-
Vishakha Renewables Private Limited	-	2.67	-	-	-	-
Others	-	0.01	-	-	0.38	-
Other Current Financial Liabilities	0.44	0.25	-	4.36	4.75	-
Adani Logistics Limited	-	-	-	-	4.66	-
Smartmeters Technologies Private Limited	0.44	-	-	4.36	-	-
Shantikrupa Estates Private Limited	-	0.07	-	-	-	-
Vishakha Renewables Private Limited	-	0.18	-	-	-	-
Others	-	-	-	-	0.09	-
Other Current Liabilities	-	0.08	-	-	0.02	-
Adani Estate Management Private Limited	-	0.01	-	-	0.01	-
ADI Shantigram Estates LLP	-	0.01	-	-	0.01	-
Adani Total Private Limited	-	0.06	-	-	-	-
Corporate Guarantee	3,472.15	-	-	3,472.15	-	-
Indianoil - Adani Gas Private Limited	3,472.15	-	-	3,472.15	-	-
Total	3,479.93	70.54	-	3,489.81	114.47	-

*The amount represented is after reversal of liquidated damages provision created during the previous year and settled during the current year amounting to ₹ 27.08 crore.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

49 Contract Balances

(a) The following table provides information about receivables and contract liabilities from the contracts with customers

Particulars	Refer note	(₹ in crore)	
		As at March 31, 2025	As at March 31, 2024
Trade receivables	15	424.01	409.92
Contract liabilities	32	20.86	14.05

The contract liabilities primarily relate to the advance consideration received from the customers.

(b) Movement in contract liabilities during the year:

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract liabilities recognised as revenue during the year	6.81	5.93

(c) Reconciliation the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price:

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Consolidated Revenue as per contracted price	5,426.77	4,859.19
Adjustments		
Discounts	15.09	42.70
Revenue from contract with customers	5,411.68	4,816.49

The Group does not have any remaining performance obligation for sale of goods or rendering of services.

50 Leases

The Group has lease contracts for land (including parking spaces), buildings and Servers used in its operations. Leases of this items are generally have lease terms between 1 to 99 years. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The weighted average incremental borrowing rate applied to discount lease liabilities are ranging from 9.75% to 10% p.a.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

50 Leases (Contd...)

i) The movement in Lease liabilities during the year

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	85.76	50.20
Additions during the year	11.63	45.21
Retirement during the year	-	0.73
Finance costs incurred during the year	7.97	7.69
Payments of Lease Liabilities	17.45	16.61
Closing Balance (refer note 24 & 29)	87.91	85.76

ii) The carrying value of the Rights-of-use assets and depreciation charged during the year

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Gross Carrying Value	202.41	110.20
Addition to Right of use assets during the year*	12.49	93.21
Deduction during the year	-	1.00
Right of use assets as at end of the year	214.90	202.41
Accumulated Depreciation		
Opening Value of Accumulated Depreciation	32.78	18.53
Depreciation charged for the year	12.36	14.68
Deduction during the year	-	0.43
Closing Balance	45.14	32.78
Net Carrying Amount at end of the year	169.76	169.63

*Includes right to use asset created on upfront payment of lease liabilities on initial recognition.

iii) Amount recognised in Consolidated Statement of Profit & Loss during the year

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Depreciation charged on right-of-use assets	12.36	14.68
(ii) Interest on lease liability	7.97	7.55
(iii) Expenses related to Short term leases	7.13	12.60
Total	27.46	34.83

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

50 Leases (Contd...)

iv) Amounts recognised in Consolidated Statement of Cash Flow

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow for leases	17.45	16.61

v) Maturity analysis of lease liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	10.53	10.51
One to five years	40.61	38.02
More than five years	157.83	162.10
Total undiscounted lease liabilities	208.97	210.64
Balances of Lease Liabilities		
Non-Current lease liabilities	79.21	77.28
Current lease liabilities	8.70	8.48
Total Lease Liability (refer note 24 & 29)	87.91	85.76

51 Segment Information

(a) Description of segments and principal activities

The Group has a single operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statements themselves as at and for the financial year ended March 31, 2025.

(b) Entity wide disclosures

(i) Information about products and services:

The Group is in a single line of business of "Sale of Natural Gas"

(ii) Geographical Information:

The Group operates presently in the business of city gas distribution in India. Accordingly, revenue from customers earned and non-current asset are located, in India.

(iii) Information about major customers:

Three public sector Oil marketing companies contributed to more than 10% of the revenue of the parent company during the year ended March 31, 2025 and during the year ended March 31, 2024. Revenue from these customers is ₹ 1,952.50 crore (previous year ₹ 1,746.58 crore).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

52 Other Disclosures

- 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.
- The Holding Company had signed a Definitive Agreement on November 03, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). During the year ended March 31, 2025 the authorization for Jalandhar has been transferred to the Holding Company by the Petroleum and Natural Gas Regulatory Board ('the PNGRB'). The intended transaction is yet to be consummated.
- 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

- 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.
- 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.
- None of the entities in the group have been declared as a wilful defaulter by any bank or financial institution.
- 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.
- There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.
- 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.
- 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.
- None of the entities in the group has traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

53 Additional Regulatory Disclosures (Contd...)

- i) The Company has given current assets as security for borrowings obtained from banks. The Company duly submitted the required information to the banks on regular basis and the required reconciliation is presented below:

For the year ended March 31, 2025

There were no such differences

For the year ended March 31, 2024

(₹ in crore)

Quarter End	Particulars	Amount as per book of accounts	Amount reported in quarterly return/statement	Amount of Difference	Reason of material variance
Dec 31, 2023	Inventories & Trade Receivables	444.83	443.77	1.06	Refer note (i)
Sept 30, 2023	Inventories & Trade Receivables	434.33	432.79	1.54	
June 30, 2023	Inventories & Trade Receivables	373.40	372.18	1.22	

- (i) The difference in Quarterly Books of Accounts and Statements is on account of difference of timing of submission of Statement to Bank & timing of Audit/Limited Review Closure. Further such Submission of Quarterly statements is as per sanctioned terms.

- 54 During the financial year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Holding Company. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with law. During the current year, management believes that balance two investigations have been concluded based on available information.

Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained by the Holding Company confirming that the Holding Company is in compliance with the requirements of applicable laws and regulations, and the fact that there is no pending regulatory or adjudication proceeding except matter related to Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of the former statutory auditor in respect of an earlier period, the Management of the Holding Company concluded that there were no material consequences of the SSR and the Group continues to hold good its position as regards the compliance of applicable laws and regulations.

- 55 The Holding Company, its subsidiaries and one joint venture uses accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from March 17, 2025 for the Holding Company and two subsidiaries and from March 03, 2025 for one joint venture. One joint venture has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- 56 In November 2024, the Group became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Holding Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Group is not named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Group, there is no impact to these consolidated financial statements.

57 Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the consolidated financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 28, 2025, there are no subsequent events to be recognized or reported that are not already disclosed.

The Board of Directors have recommended final dividend of ₹ 0.25 (25%) per equity share of the face value of ₹ 1 each for the financial year 2024-25. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

58 Approval of consolidated financial statements

The consolidated financial statements were approved for issue by the board of directors on April 28, 2025.

As per our attached report of even date

For WALKER CHANDIOK & CO LLP

Chartered Accountants

Firm Registration Number : 001076N/N500013

MEHULKUMAR SHARADKUMAR JANANI

Partner

Membership No. 118617

For and on behalf of the Board

ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI

Chairman

DIN 00006273

SANGKARAN A RATNAM

Director

DIN 10333311

SURESH P MANGLANI

Executive Director & CEO

DIN 00165062

PARAG PARIKH

Chief Financial Officer

MIRA SONI

Company Secretary

Place : Ahmedabad

Date : April 28, 2025

Place : Ahmedabad

Date : April 28, 2025

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries/Joint Venture as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

PART "A" :- Subsidiaries

Sr. No	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales/ Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
1	Adani TotalEnergies E-Mobility Limited	2024-25	INR	99.90	6.93	137.73	30.89	-	8.15	(0.73)	-	(0.73)	100% by ATGL
2	Adani TotalEnergies Biomass Limited	2024-25	INR	100.00	(1.36)	112.55	13.91	-	5.63	(7.91)	-	(7.91)	100% by ATGL

PART "B" :- Joint Ventures

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, 2025	71,83,65,000	718.37	50%	Note-A	N.A.	764.78	20.31	-
2	Smartmeters Technologies Private Limited	March 31, 2025	1,28,00,000	12.80	50%	Note-A	N.A.	2.54	(5.28)	-

Note-A

There is a significant influence due to percentage (%) of shareholding.

For and on behalf of the Board ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN 00006273

SANGKARAN A RATNAM
Director
DIN 10333311

SURESH P MANGLANI
Executive Director & CEO
DIN 00165062

PARAG PARIKH
Chief Financial Officer

MIRA SONI
Company Secretary

Place : Ahmedabad
Date : April 28, 2025