

# Independent Auditor's Report

## To the Members of Adani Total Gas Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

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

#### Basis for Opinion

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

#### Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue recognition</b></p> <p>Refer Note 3(c) to the accompanying standalone financial statements for material accounting policy on revenue recognition and Note 36 for the details of revenue from operations.</p> <p>The Company is engaged in City Gas Distribution ("CGD") business and supplies of natural gas, i.e., CNG and PNG to domestic, commercial, industrial and vehicle users.</p> <p>The Company recognises revenue from sale of goods upon the transfer of control of the goods sold to the customer in accordance with Ind AS 115 – Revenue from Contract with Customers (Ind AS 115). Accuracy and measurement of revenue recognised requires significant management judgement and efforts due to the following aspects such as:</p> <ul style="list-style-type: none"> <li>▪ Varied pricing structure/terms with different categories of customers;</li> <li>▪ Frequency of price changes;</li> <li>▪ Voluminous number of customers and transactions;</li> <li>▪ Process involved in capturing Gas Consumption data in SAP for the purposes of invoicing; and</li> <li>▪ Estimations involved in assessing unbilled revenue.</li> </ul> <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"> <li>▪ 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;</li> <li>▪ Evaluated the design and tested operating effectiveness of relevant manual and automated internal financial controls around revenue recognition;</li> <li>▪ 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;</li> <li>▪ 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</li> <li>▪ Evaluated the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable accounting standards.</li> </ul>

#### Information other than the Standalone Financial Statements and Auditor's Report thereon

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

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

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

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

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

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

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the standalone financial statements,

including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

- b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on March 31, 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company, as detailed in Note 44(i) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2025;
- ii. The Company, as detailed in Note 45(c) to the standalone financial statements, has made provision as at March 31, 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;
- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 55(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 55(a) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

As stated in Note 23 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended March 31, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in Note 58 to the standalone financial statements and based on our examination which included test checks, the Company in respect of financial year commencing on April 1, 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was enabled to log any direct data changes at the database from March 17, 2025. During the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

## Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Adani Total Gas Limited on the standalone financial statements for the year ended March 31, 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets, except for underground

property, plant and equipment in relation to natural gas distribution system which cannot be physically verified and certain capital work-in-progress lying with third parties. In accordance with this programme, certain property, plant and equipment, capital work-in-progress in possession of the Company and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

In respect to capital work-in-progress lying with third parties, these have been substantially confirmed by the third parties. In respect of the underground natural gas distribution system, the management has adequate controls in place to safeguard the physical existence of the said distribution system.

- c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 6(d) to the standalone financial statements, are held in the name of the Company, except for the following properties:

(₹ in crore)

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Freehold Land	1.01	Gujarat Adani Energy Limited	No	Since December 30, 2009	Due to the Demerger scheme of the city gas distribution business from the Adani Energy Limited (Former Name "Adani Energy (Gujarat) Limited" or "Gujarat Adani Energy Limited") into Adani Total Gas Limited
Freehold Land	4.23	Adani Energy Limited	No	Since December 30, 2009	
Freehold Land	0.60	Adani Energy Limited	No	Since April 01, 2010	
Freehold Land	5.81	Adani Energy Limited	No	Since December 30, 2009	
Freehold Land	1.45	Gujarat Adani Energy Limited	No	Since December 30, 2009	
Freehold Land	4.73	Adani Energy (Gujarat) Limited	No	Since December 30, 2009	
Leasehold Land	0.55	Adani Energy Limited	No	Since December 30, 2009	
Leasehold Land	0.68	Adani Energy Limited	No	Since December 30, 2009	

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

**Mehulkumar Sharadkumar Janani**  
Partner  
Membership No.: 118617  
UDIN: 25118617BMOMYH3300

**Place:** Ahmedabad  
**Date:** April 28, 2025

- d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. As explained to us, having regard to the nature of the natural gas inventory, the procedures followed by the management for estimation of natural gas quantities is based on measurement of pressure and volume of related underground pipelines and cascades containing such natural gas. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.
- b) As disclosed in Note 29/Note 55(i) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.
- iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies during the year. The Company has not made investment, provided any guarantee or security or granted any loans or advances in the nature of loans to firms or limited liability partnerships or to any other parties during the year. Further, the Company has made investments in and granted unsecured loans to companies during the year, in respect of which:

- a) The Company has provided loans to subsidiaries during the year as per details given below:

(₹ in crore)		
Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year		
- Subsidiaries	-	90.65
- Joint venture	-	-
Balance outstanding as at balance sheet date:		
- Subsidiaries	-	-
- Joint venture	3,472.15	-

- b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.
- c) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans and advances in the nature of loans.
- d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- e) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loans.
- f) The Company has granted loans which are repayable on demand, as per details below:

(₹ in crore)	
Particulars	Related parties
Aggregate of loans repayable on demand	90.65
Percentage of loans to the total loans	100%

- iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any

transaction covered under section 185 and section 186 of the Act in respect of security provided by it.

- v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination

of the cost records with a view to determine whether they are accurate or complete.

- vii) a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(₹ in crore)

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Gujarat Provincial Municipal Corporations Act, 1949	Property Tax	14.27	-	2012-13 to 2019-20	High Court of Gujarat
Gujarat Provincial Municipal Corporations Act, 1949	Property Tax	66.54	66.54	2010-11 to 2024-25	Supreme Court of India
The Gujarat Stamp Act, 1958	Stamp Duty	0.37	-	2020-2021	High Court of Gujarat
Central Excise Act, 1944	Excise Duty	3.16	3.16	2006-07, 2007-08	High Court of Gujarat
Finance Act, 1994	Service Tax	0.10	0.00*	2008-09 to 2012-13	Customs, Excise, and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	1.47	0.47	2005-06	Commissioner of Central Excise (Appeals)
Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.27	0.04	2018-19, 2023-24	Commissioner of GST (Appeals)
The Central Sales Tax Act, 1956	Sales tax	6.87	6.58	2005-06 to 2010-11	Customs, Excise, and Service Tax Appellate Tribunal
Income-tax Act, 1961	Income tax	0.65	0.03	2014-15	Income Tax Appellate Tribunal
Income-tax Act, 1961	Income tax	2.95	-	2008-09 to 2009-10	High Court of Gujarat
Income-tax Act, 1961	Income tax	2.25	2.25	2016-17 to 2019-20, 2021-22	Commissioner of Income tax (Appeals)

\* amount paid under protest is below ₹ 50,000

- viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes except for borrowings amounting to Rs. 40.98 crore which has been utilised for project activities related to development of geographical areas allocated to the Company.
- e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
- f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures.
- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

**Mehulkumar Sharadkumar Janani**  
Partner  
Membership No.: 118617  
UDIN: 25118617BMOMYH3300

**Place:** Ahmedabad  
**Date:** April 28, 2025

## Annexure B

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

1. In conjunction with our audit of the standalone financial statements of Adani Total Gas Limited ('the Company') as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance

Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with

reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

### For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

### Mehulkumar Sharadkumar Janani

Partner

Membership No.: 118617

UDIN: 25118617BMOMYH3300

Place: Ahmedabad

Date: April 28, 2025

## Balance Sheet

as at March 31, 2025

(₹ in crore)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipment	6	3,304.13	2,878.30
(b) Right-of-use Assets	6	166.56	167.30
(c) Capital work-in-progress	7	1,795.41	1,471.71
(d) Goodwill		25.49	25.49
(e) Other Intangible assets	6	19.29	18.64
(f) Intangible assets under development	8	7.15	4.40
(g) Financial Assets			
(i) Investments	9	964.55	704.03
(ii) Loans	10	-	69.14
(iii) Other financial assets	11	59.12	31.18
(h) Income tax assets (net)	12	21.37	22.91
(i) Other non-current Assets	13	136.74	116.41
<b>Total Non-Current Assets</b>		<b>6,499.81</b>	<b>5,509.51</b>
<b>Current Assets</b>			
(a) Inventories	14	113.99	95.69
(b) Financial Assets			
(i) Investments	15	28.03	-
(ii) Trade receivables	16	419.06	407.95
(iii) Cash and cash equivalents	17	215.75	133.15
(iv) Bank balances other than (iii) above	18	244.07	318.88
(v) Loans	19	0.51	0.43
(vi) Other financial assets	20	12.62	19.43
(c) Other current assets	21	65.01	38.85
<b>Total Current Assets</b>		<b>1,099.04</b>	<b>1,014.38</b>
<b>Total Assets</b>		<b>7,598.85</b>	<b>6,523.89</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	22	109.98	109.98
(b) Other Equity	23	4,075.14	3,453.39
<b>Total Equity</b>		<b>4,185.12</b>	<b>3,563.37</b>
<b>Liabilities</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	1,539.99	882.87
(ii) Lease liabilities	25	76.33	75.05
(iii) Other financial liabilities	26	18.63	9.55
(b) Provisions	27	4.76	6.59
(c) Deferred tax liabilities (net)	28	274.15	224.49
<b>Total Non-Current Liabilities</b>		<b>1,913.86</b>	<b>1,198.55</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	29	206.20	588.62
(ii) Lease liabilities	30	8.39	8.24
(iii) Trade payables	31		
i. Total outstanding dues of micro enterprises and small enterprises		21.86	11.35
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		288.55	316.12
(iv) Other financial liabilities	33	907.65	780.18
(b) Other current liabilities	34	49.03	42.14
(c) Provisions	35	18.19	15.32
<b>Total Current Liabilities</b>		<b>1,499.87</b>	<b>1,761.97</b>
<b>Total Liabilities</b>		<b>3,413.73</b>	<b>2,960.52</b>
<b>Total Equity and Liabilities</b>		<b>7,598.85</b>	<b>6,523.89</b>

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

As per our attached report of even date

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

MEHULKUMAR SHARADKUMAR JANANI  
Partner  
Membership No. 118617

For and on behalf of the Board  
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI  
Chairman  
DIN - 00006273

SANGKARAN A RATNAM  
Director  
DIN - 10333311

SURESH P MANGLANI  
Executive Director & CEO  
DIN - 00165062

PARAG PARIKH  
Chief Financial Officer

MIRA SONI  
Company Secretary

Place : Ahmedabad  
Date : April 28, 2025

## Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	36	5,397.90	4,813.48
Other Income	37	33.66	46.62
<b>Total Income</b>		<b>5,431.56</b>	<b>4,860.10</b>
<b>Expenses</b>			
Cost of natural gas and traded items	38	3,271.39	2,845.89
Changes in inventories	39	(3.10)	0.09
Excise duty on sale of compressed natural gas		411.82	341.75
Employee benefits expenses	40	55.66	66.45
Finance costs	41	100.32	111.35
Depreciation and amortisation expenses	6	198.04	157.10
Other expenses	42	528.99	455.56
<b>Total Expenses</b>		<b>4,563.12</b>	<b>3,978.19</b>
<b>Profit before tax</b>		<b>868.44</b>	<b>881.91</b>
<b>Tax Expense :</b>	43		
Current tax		170.86	179.89
Deferred tax		49.56	48.92
<b>Total Tax Expenses</b>		<b>220.42</b>	<b>228.81</b>
<b>Profit for the year</b>		<b>648.02</b>	<b>653.10</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>			
Remeasurement gain/(loss) of defined benefit plan		3.46	(1.33)
Income tax relating to these items		(0.87)	0.34
Net Gains on FVTOCI Equity Investments		2.12	0.86
Income tax relating to these items		(0.30)	(0.15)
<b>Items that will be reclassified to profit or loss in subsequent periods</b>			
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	-
<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>		<b>1.23</b>	<b>(0.28)</b>
<b>Total Comprehensive Income for the year</b>		<b>649.25</b>	<b>652.82</b>
<b>Earnings Per Equity Share (EPS)</b>			
<b>(Face Value ₹ 1 Per Share)</b>			
<b>Basic and Diluted EPS (₹)</b>	46	<b>5.89</b>	<b>5.94</b>

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

As per our attached report of even date

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

MEHULKUMAR SHARADKUMAR JANANI  
Partner  
Membership No. 118617

For and on behalf of the Board  
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI  
Chairman  
DIN - 00006273

SANGKARAN A RATNAM  
Director  
DIN - 10333311

SURESH P MANGLANI  
Executive Director & CEO  
DIN - 00165062

PARAG PARIKH  
Chief Financial Officer

MIRA SONI  
Company Secretary

Place : Ahmedabad  
Date : April 28, 2025

## Statement of Changes in Equity

for the year ended March 31, 2025

### A. Equity Share Capital

Particulars	(₹ in crore)	
	No. of Shares	Amount
Balance as at April 1, 2023	1,099,810,083	109.98
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	1,099,810,083	109.98
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	1,099,810,083	109.98

### B. Other Equity

Particulars	Reserve and surplus		Other comprehensive income		Total
	Capital reserve	Retained earnings	Effective portion of Cash flow Hedge	Equity instrument through OCI	
Balance as at April 1, 2023	146.21	2,674.98	-	6.88	2,828.07
<b>Adjustments</b>					
Add : Profit for the year	-	653.10	-	-	653.10
<b>Other Comprehensive Income</b>					
Remeasurement of defined benefit plan (net of tax)	-	(0.99)	-	-	(0.99)
Net Gains on FVTOCI Equity Investments (net of tax)	-	-	-	0.71	0.71
<b>Total Comprehensive Income for the year</b>	-	652.11	-	0.71	652.82
Less: Dividends on equity shares	-	(27.50)	-	-	(27.50)
Balance as at March 31, 2024	146.21	3,299.59	-	7.59	3,453.39
Balance as at April 1, 2024	146.21	3,299.59	-	7.59	3,453.39
<b>Adjustments</b>					
Add : Profit for the year	-	648.02	-	-	648.02
<b>Other Comprehensive Income</b>					
Remeasurement of defined benefit plan (net of tax)	-	2.59	-	-	2.59
Net Gains on FVTOCI Equity Investments (net of tax)	-	-	-	1.82	1.82
Effective portion of gain / (loss) on cash flow hedge (net of tax)	-	-	(3.18)	-	(3.18)
<b>Total Comprehensive Income for the year</b>	-	650.61	(3.18)	1.82	649.25
Less: Dividends on equity shares	-	(27.50)	-	-	(27.50)
Balance as at March 31, 2025	146.21	3,922.70	(3.18)	9.41	4,075.14

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

As per our attached report of even date

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

MEHULKUMAR SHARADKUMAR JANANI  
Partner  
Membership No. 118617

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

## Statement of Cash Flows

for the year ended March 31, 2025

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A CASHFLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	868.44	881.91
<b>Adjustment to reconcile the Profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	198.04	157.10
Finance costs	100.32	111.35
Interest income	(20.81)	(27.43)
Gain on sale of investments through profit and loss	(3.37)	(0.44)
Loss/(Profit) on disposal of Property, plant and equipment	3.89	(0.05)
Allowance for credit losses	4.47	3.04
Liabilities no longer required written back	-	(10.96)
Write-off of financial assets	0.04	0.45
Corporate guarantee commission income	(3.47)	(3.49)
<b>Operating profit before working capital changes</b>	<b>1,147.55</b>	<b>1,111.48</b>
<b>Adjustment for:</b>		
Increase in Trade and other receivables	(13.43)	(96.06)
Increase in Inventories	(18.30)	(4.73)
Increase in Other financial assets	(14.35)	(2.93)
Decrease in Other current assets	0.11	32.45
(Decrease)/Increase in Trade payables	(17.06)	31.70
Increase in Provisions	4.50	3.69
Increase in Other financial liabilities	53.74	68.53
Increase in Other current liabilities	6.89	13.65
<b>Cash generated from Operations</b>	<b>1,149.65</b>	<b>1,157.78</b>
Income taxes paid (Net of Refunds)	(169.32)	(186.69)
<b>Net Cash generated from Operating activities (A)</b>	<b>980.33</b>	<b>971.09</b>
<b>B CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, intangible assets under development, capital creditors and capital advances)	(835.32)	(744.39)
Proceeds from sale / disposal of Property, Plant and Equipment	0.06	0.08
Movement in Bank Deposits (net)	51.64	40.62
Interest received	28.55	20.13
Corporate guarantee commission income received	3.47	3.49
Purchase of non-current investments	(248.90)	(30.00)
(Purchase)/Proceeds on sale of current investments (net)	(24.66)	0.44
Loans/Inter Corporate Deposits (ICDs) given	(90.65)	(70.79)
Loans/Inter Corporate Deposits (ICDs) received back	159.79	11.30
<b>Net Cash used in Investing Activities (B)</b>	<b>(956.02)</b>	<b>(769.12)</b>
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	839.67	801.48
Repayment of non-current borrowings	(112.18)	(419.29)
Repayment of principal element of lease liabilities	(9.39)	(8.92)
Payment of interest on lease liabilities	(7.68)	(7.45)
Repayment of current borrowings (net)	(444.53)	(281.26)
Finance cost paid	(180.10)	(134.55)
Dividend paid	(27.50)	(27.50)
<b>Net Cash generated from / (used in) Financing activities (C)</b>	<b>58.29</b>	<b>(77.48)</b>
<b>Net Increase in Cash and cash equivalents (A+B+C)</b>	<b>82.60</b>	<b>124.48</b>
Cash and cash equivalents at the beginning of the year	133.15	8.67
<b>Cash and cash equivalents at the end of the year</b>	<b>215.75</b>	<b>133.15</b>

## Statement of Cash Flows

for the year ended March 31, 2025

### Notes to Cash flow Statement :

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

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents (Refer note 17)	215.75	133.15
	<b>215.75</b>	<b>133.15</b>

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

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

#### As at March 31, 2025 :

(₹ in crore)

Particulars	As at April 1, 2024	Cash Flows	Unrealised Foreign exchange fluctuation	Changes in fair values/ accruals	As at March 31, 2025
Non - Current borrowings including its Current Maturity	985.98	727.50	0.46	(8.73)	1,705.21
Current borrowings	485.51	(444.53)	-	-	40.98
Lease Liabilities	83.29	(17.07)	-	18.50	84.72
Fair value of derivatives	-	-	-	6.81	6.81

#### As at March 31, 2024 :

(₹ in crore)

Particulars	As at April 1, 2023	Cash Flows	Unrealised Foreign exchange fluctuation	Changes in fair values/ accruals	As at March 31, 2024
Non - Current borrowings including its Current Maturity	605.12	382.19	-	(1.33)	985.98
Current borrowings	766.77	(281.26)	-	-	485.51
Lease Liabilities	47.70	(16.36)	-	51.96	83.29

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

#### As per our attached report of even date

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

MEHULKUMAR SHARADKUMAR JANANI  
Partner  
Membership No. 118617

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 1 Corporate Information

Adani Total Gas Limited ("ATGL" or "the Company") is a public limited company domiciled in India and was incorporated on August 5, 2005 under the Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421. Its shares are listed on two recognized stock exchanges in India. The Company is engaged in City Gas Distribution ("CGD") business and supplies natural gas to domestic, commercial, industrial and vehicle users. The company is exploring of doing businesses of bio gas, bio fuel, bio mass, LCNG, HCNG, EV, Hydrogen, manufacturing of various equipment and provision of value-added services relating to CGD business.

### 2 Basis of Preparation and Presentation

#### I) Statement of Compliance

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

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

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

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

#### II) Current & Non-Current Classification

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

- The asset/liability is expected to be realised/settled in the Company'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 Company does not have unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

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

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 3 Material Accounting Policy Information

#### a) Inventories

- i) Inventory of Gas (including inventory in pipeline and CNG cascades) and Stores, spares and consumables is valued at lower of cost and net realizable value. Cost is determined on weighted average cost method.
- ii) Cost is determined on Weighted Average basis and comprises of costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.
- iii) Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

#### b) Cash & Cash Equivalents

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

#### c) Revenue Recognition

##### Revenue from Operations

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

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

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

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

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

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

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

##### Other Income

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### Contract Balances

#### Contract Assets

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

#### Trade Receivables

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

The Company measures the expected credit loss of trade receivables from individual customers based on the historical trend, industry practices and the business environment in which the entity operates.

In case of domestic customers, the gas sales between last meter reading date and reporting date has been recognised as trade receivables as there is unconditional right to receive consideration.

#### Contract Liability

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

#### d) Property, Plant and Equipments

##### Recognition and measurement

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

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

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

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

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### Subsequent measurement

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

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

### Depreciation

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

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

Particulars	Estimated Useful Life
<b>Plant and Equipments</b>	
Compressors	10 years
Dispensers	10 years
Canopy	10 years
Cascades	20 years
Solar Panel	25 years
Steel Pipes & Fittings	30 years
PE Pipes & Fittings	30 years

### Derecognition

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

### e) Capital Work in Progress

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

### f) Intangible Assets

#### Recognition and measurement

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### Amortisation

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

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

### Intangible Assets Under Development

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

### Goodwill

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

### g) Financial Instruments

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

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

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

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

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

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

### A) Financial Assets

#### Initial Recognition

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### Subsequent Measurement

#### Business Model Assessment

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

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

#### 1) At amortised cost

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

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

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

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

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

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

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

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

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

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

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### Derecognition

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

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

### Impairment of financial assets

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

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

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

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

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

## B) Financial Liabilities and equity instruments

### Classification as Debt or Equity

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

### Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

#### 1) At amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

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

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

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

#### Derecognition of financial liability

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

### C) Derivative financial instruments and hedge accounting

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

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

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

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

#### Cash flow hedges

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

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

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### h) Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are accounted for at cost less impairment loss (if any).

### i) Foreign Currency Transactions and Translations

#### Functional and Presentation Currency

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

#### Transactions and Balances

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

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

### j) Employee Benefits

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

#### a) Short Term Employee Benefits

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

#### b) Post Employment Benefits

##### Defined Benefit Plans

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

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

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss in the line item "Employee Benefits Expense":

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

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### Defined Contribution Plans

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

### c) Other Employee Benefits

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

### k) Borrowing Costs

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

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

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

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

### l) Segment Reporting

As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial Statements.

### m) Leases

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

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

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

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

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

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

### n) Earnings Per Share

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

### o) Taxes

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

#### a) Current Tax

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

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

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

#### b) Deferred Tax

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

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

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

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

### p) Impairment of non-financial assets

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

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

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

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

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

### q) Fair Value Measurement

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

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

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

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

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

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

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

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

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

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

### r) Provisions, Contingent Liabilities & Contingent Assets

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

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

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

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 4 Significant accounting judgements, estimates and assumptions

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

#### (A) Estimates and Assumptions

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

#### i) Useful life and residual value of property, plant and equipment's and intangible assets:

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

#### ii) Taxes:

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

#### iii) Fair value measurement of financial instruments:

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

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

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

#### v) Defined benefit plans (Gratuity benefits):

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

#### vi) Inventory measurement:

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

#### vii) Impairment of Non Financial Assets

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

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

#### viii) Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors like financial position of the counter-parties, market information and other relevant factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

#### ix) Recognition and measurement of unbilled gas sales revenue

In case of customers where meter reading dates for billing is not matching with reporting date, the gas sales between last meter reading date and reporting date has been accrued by the Company based on past average sales.

### 5 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 6 Property, Plant and Equipment, Right-of-use Assets and Intangible assets

Particulars	Property, Plant and Equipments					Intangible Assets			Right-of-use Assets					Total		
	Freehold Land	Building	Office Equipments	Computer	Vehicles	Furniture	Plant & Equipments	Total	Computer Software	Total	Land	Building	Hookup		Leeway Charges	Computer
<b>Year Ended March 31, 2024</b>																
Gross Carrying Value	72.42	184.86	10.80	19.38	0.19	11.88	2,414.81	2,714.34	24.53	24.53	98.86	7.38	-	-	1.43	107.67
Opening Gross Carrying Amount	5.63	26.52	11.74	13.19	0.30	1.25	749.51	808.14	17.57	17.57	6.62	0.32	47.29	38.98	-	93.21
Addition during the Year	-	-	-	-	0.18	0.02	-	0.20	-	-	-	1.00	-	-	-	1.00
Deduction during the Year	78.05	211.38	22.54	32.57	0.31	13.11	3,164.32	3,522.28	42.10	42.10	105.48	6.70	47.29	36.98	1.43	199.88
<b>Closing Gross Carrying Value</b>																
Accumulated Depreciation	-	11.88	6.38	13.61	0.18	8.19	466.23	506.46	18.58	18.58	14.01	3.52	-	-	0.95	18.48
Opening Accumulated Depreciation	-	3.52	2.51	4.45	0.03	0.61	126.57	137.69	4.88	4.88	4.41	1.37	7.79	0.67	0.29	14.53
Depreciation/ Amortisation during the year	-	15.40	8.89	18.06	0.04	8.80	592.80	643.98	23.46	23.46	18.42	4.46	7.79	0.67	1.24	32.58
Deduction during the Year	78.05	195.98	13.65	14.51	0.27	4.31	2,571.53	2,878.30	18.64	18.64	87.06	2.24	39.50	38.31	0.19	167.30
<b>Net Carrying Amount As At: March 31, 2024</b>																
<b>Year Ended March 31, 2025</b>																
Gross Carrying Value	78.05	211.38	22.54	32.57	0.31	13.11	3,164.32	3,522.28	42.10	42.10	105.48	6.70	47.29	38.98	1.43	199.88
Opening Gross Carrying Amount	3.44	27.01	2.33	9.75	-	0.23	567.16	609.92	6.40	6.40	1.56	2.57	7.30	-	-	11.43
Addition during the Year	-	4.42	0.05	0.03	-	1.35	0.30	6.15	-	-	-	-	-	-	-	-
Deduction during the Year	81.49	233.97	24.82	42.29	0.31	11.99	3,731.18	4,126.05	48.50	48.50	107.04	9.27	54.59	38.98	1.43	211.31
<b>Closing Gross Carrying Value</b>																
Accumulated Depreciation	-	15.40	8.89	18.06	0.04	8.80	592.80	643.98	23.46	23.46	18.42	4.46	7.79	0.67	1.24	32.58
Opening Accumulated Depreciation	-	3.98	3.88	7.33	0.04	0.61	164.28	180.12	5.75	5.75	4.75	1.04	4.84	1.34	0.19	12.17
Depreciation/ Amortisation during the year	-	0.63	0.05	0.03	-	1.34	0.13	2.18	-	-	-	-	-	-	-	-
Deduction During the Year	-	18.75	12.72	25.36	0.08	8.07	756.95	821.92	29.21	29.21	23.18	5.50	12.63	2.01	1.43	44.75
<b>Closing Accumulated Depreciation</b>																
<b>Net Carrying Amount as at March 31, 2025</b>																
	81.49	215.22	12.10	16.93	0.23	3.92	2,974.23	3,304.13	19.29	19.29	83.86	3.77	41.96	36.97	-	166.56

#### Notes:

- For charges created on aforesaid assets, refer note 24 & 29
- The Company has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year.
- Refer note 50 for Related Party Transactions

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

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

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

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in crore)	Title deeds held in the name of	Title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land	1.01	Gujarat Adani Energy Limited	No	December 30, 2009	Due to the demerger of the city gas distribution business from the Adani Energy Limited (Former Name "Adani Energy (Gujarat) Limited" or "Gujarat Adani Energy Limited") into Adani Total Gas Limited
Property, Plant and Equipment	Land	4.23	Adani Energy Limited	No	December 30, 2009	
Property, Plant and Equipment	Land	0.60	Adani Energy Limited	No	April 1, 2010	
Property, Plant and Equipment	Land	5.81	Adani Energy Limited	No	December 30, 2009	
Property, Plant and Equipment	Land	1.45	Gujarat Adani Energy Limited	No	December 30, 2009	
Property, Plant and Equipment	Land	4.73	Adani Energy (Gujarat) Limited	No	December 30, 2009	
Right-of-use Assets	Land	0.55	Adani Energy Limited	No	December 30, 2009	
Right-of-use Assets	Land	0.68	Adani Energy Limited	No	December 30, 2009	

### 7 Capital Work-In-Progress

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	<b>1,471.71</b>	<b>1,609.39</b>
Additions during the year	933.62	670.46
Capitalised during the year	609.92	808.14
<b>Closing Balance</b>	<b>1,795.41</b>	<b>1,471.71</b>

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

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	986.21	358.06	295.29	155.85	1,795.41
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>986.21</b>	<b>358.06</b>	<b>295.29</b>	<b>155.85</b>	<b>1,795.41</b>

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 7 Capital Work-In-Progress (Contd...)

#### CWIP ageing schedule - Balances as at March 31, 2024

(₹ in crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	830.19	413.19	158.48	69.85	1,471.71
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>830.19</b>	<b>413.19</b>	<b>158.48</b>	<b>69.85</b>	<b>1,471.71</b>

(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 :

- For charges created on aforesaid, refer note 24 & 29
- Refer note 50 for Related Party Transactions

### 8 Intangible Assets Under Development

(₹ in crore)

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

#### (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	-	-	-	-	-
<b>Total</b>	<b>3.13</b>	<b>4.02</b>	<b>-</b>	<b>-</b>	<b>7.15</b>

#### 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	-	-	-	-	-
<b>Total</b>	<b>4.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.40</b>

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 9 Non-Current Investments

(₹ in crore)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Unquoted Investments</b>		
<b>In Equity Shares of Subsidiaries measured at Cost</b>		
10,00,00,000 (P.Y. : 95,00,000) fully paid Equity Shares of ₹ 10 each of Adani TotalEnergies Biomass Limited	100.00	9.50
9,99,00,000 (P.Y. : 95,00,000) fully paid Equity Shares of ₹ 10 each of Adani TotalEnergies E-Mobility Limited	99.90	9.50
<b>In Equity Shares of Joint Venture Entities measured at Cost</b>		
71,83,65,000 (P.Y. : 65,88,65,000) fully paid Equity Shares of ₹ 10 each of Indian Oil-Adani Gas Private Limited	718.37	658.87
1,28,00,000 (P.Y. : 1,28,00,000) fully paid Equity Shares of ₹ 10 each of Smartmeters Technologies Private Limited	12.80	12.80
<b>In Equity Shares of Company measured at FVTOCI (refer note (i))</b>		
36,93,750 (P.Y. : 36,93,750) fully paid Equity Share of ₹ 10 each of Indian Gas Exchange Limited	15.48	13.36
<b>In Optionally Convertible Debentures of Subsidiaries measured at Cost (refer note (ii))</b>		
8 (P.Y. : NIL) 0 % Optionally Convertible Debentures of ₹ 1,00,00,000 each of Adani TotalEnergies Biomass Limited	8.00	-
10 (P.Y. : NIL) 0 % Optionally Convertible Debentures of ₹ 1,00,00,000 each of Adani TotalEnergies E-Mobility Limited	10.00	-
	<b>964.55</b>	<b>704.03</b>

(₹ in crore)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Aggregate amount of unquoted investments</b>		
Investment in Equity Instruments	946.55	704.03
Investment in Optionally Convertible Debentures	18.00	-
	<b>964.55</b>	<b>704.03</b>

#### Notes:

#### (i) Reconciliation of Fair value measurement of the investment in unquoted equity shares (₹ in crore)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Opening Balance</b>	<b>13.36</b>	<b>12.50</b>
Fair value Gain recognised in Other Comprehensive Income	2.12	0.86
<b>Closing Balance</b>	<b>15.48</b>	<b>13.36</b>

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

(ii) Optionally Convertible Debentures shall be converted into fixed number of equity shares at the sole discretion of the issuer on the maturity date.

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 10 Non-Current Loans

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered good</b>		
Loans to related parties	-	69.14
	-	<b>69.14</b>

**Note:**

- (i) Loans to related parties carried an interest rate 9.16% p.a. as on March 31, 2024
- (ii) Refer note 50 for Related Party Transactions

### 11 Other Non-Current Financial Assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Security Deposits</b>		
- Unsecured, Considered good	35.47	21.20
<b>Share application money pending allotment</b>		
Indian Oil-Adani Gas Private Limited	-	9.50
Fixed Deposits (refer note (i))	23.65	0.48
	<b>59.12</b>	<b>31.18</b>

**Notes:**

- (i) Includes margin money balances against credit facilities and earmarked balances amounting to ₹ 22.80 crore towards interest and repayment obligation of foreign currency borrowings.
- (ii) Refer note 50 for Related Party Transactions

### 12 Income Tax Assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision)	21.37	22.91
	<b>21.37</b>	<b>22.91</b>

### 13 Other Non-Current Assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	123.55	103.24
Balance with Government Authorities	13.19	13.17
	<b>136.74</b>	<b>116.41</b>

**Note :** Refer note 50 for Related Party Transactions

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 14 Inventories (At lower of Cost or Net Realisable Value)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock of Natural Gas	10.88	7.78
Stores and spares	103.11	87.91
	<b>113.99</b>	<b>95.69</b>

**Note:** For charges created on aforesaid, refer note 24 & 29

### 15 Current Investments

(₹ in crore)

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

### 16 Trade Receivables

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good - Secured	77.27	68.62
Trade Receivables considered good - Unsecured	341.79	339.33
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	10.43	5.95
	<b>429.49</b>	<b>413.90</b>
Less: Allowances for Expected Credit Loss ("ECL")	(10.43)	(5.95)
	<b>419.06</b>	<b>407.95</b>

**Note:**

- i) Refer note 50 for Related Party Transactions
- ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member, other than those related to CNG and PNG sales in ordinary course of business.
- iii) For charges created on aforesaid, refer note 24 & 29

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

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

(₹ in crore)

Sr No	Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	57.88	204.16	133.75	7.95	8.88	2.60	3.84	419.06
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	0.46	0.65	4.10	1.95	2.48	9.64
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	0.10	0.29	0.28	0.04	0.08	0.79
		<b>57.88</b>	<b>204.16</b>	<b>134.31</b>	<b>8.89</b>	<b>13.26</b>	<b>4.59</b>	<b>6.40</b>	<b>429.49</b>
	Less: Allowances for expected credit loss ("ECL")								(10.43)
	<b>Total</b>								<b>419.06</b>

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

(₹ in crore)

Sr No	Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	58.34	165.50	165.19	9.08	6.04	1.19	2.60	407.94
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	0.21	0.29	0.27	1.78	0.74	2.09	5.38
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	0.23	0.02	0.04	0.19	0.10	0.58
		<b>58.34</b>	<b>165.71</b>	<b>165.71</b>	<b>9.37</b>	<b>7.86</b>	<b>2.12</b>	<b>4.79</b>	<b>413.90</b>
	Less: Allowances for expected credit loss ("ECL")								(5.95)
	<b>Total</b>								<b>407.95</b>

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 17 Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances with banks</b>		
- In current accounts	63.75	28.15
- Deposit with original maturity of less than 3 months	152.00	105.00
	<b>215.75</b>	<b>133.15</b>

**Note:**

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

### 18 Bank Balances other than Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin Money Deposits (refer note (i))	173.94	314.65
Fixed Deposits (with original maturity for more than three months)	70.06	4.16
Earmarked balances in unclaimed dividend accounts	0.07	0.07
	<b>244.07</b>	<b>318.88</b>

**Note:**

i) Balances held as Margin Money is against credit facilities

### 19 Current Loans

(₹ in crore)

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

### 20 Other Current Financial Assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on deposits	7.69	12.30
Other non trade receivable	4.93	7.13
	<b>12.62</b>	<b>19.43</b>

**Note:**

i) Refer note 50 for Related Party Transactions

ii) For charges created on aforesaid, refer note 24 & 29

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 21 Other Current Assets

(₹ in crore)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Advance for supply of goods or services	7.86	15.41
Balances with Government authorities	10.69	7.07
Prepaid Expenses	46.46	16.37
	<b>65.01</b>	<b>38.85</b>

Note: i) Refer note 50 for Related Party Transactions

### 22 Equity Share Capital

(₹ in crore)

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

#### 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	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,09,98,10,083</b>	<b>109.98</b>	<b>1,09,98,10,083</b>	<b>109.98</b>

#### b) Terms/rights attached to equity shares

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 22 Equity Share Capital (Contd...)

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

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

#### d) Details of shares held by promoters and promoter group

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	41,11,31,738	37.38%	0.00%	41,11,31,738	37.38%	0.00%
Rahi Rajesh Adani	100,000	0.01%	0.00%	100,000	0.01%	0.00%
Vanshi Rajesh Adani	100,000	0.01%	0.00%	100,000	0.01%	0.00%
Gautambhai Shantilal Adani	1	0.00%	0.00%	1	0.00%	0.00%
Rajeshbhai Shantilal Adani	1	0.00%	0.00%	1	0.00%	0.00%
TotalEnergies Holdings SAS	41,13,31,740	37.40%	0.00%	41,13,31,740	37.40%	0.00%

#### e) The Company during the preceding 5 years

- 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.

### 23 Other Equity

(₹ in crore)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>(A) Capital Reserve</b>		
Balance as at the beginning/end of the year	146.21	146.21
	<b>146.21</b>	<b>146.21</b>
<b>(B) Retained Earnings</b>		
Opening Balance	3,299.59	2,674.98
Add: Profit for the year	648.02	653.10
Add: Remeasurement of defined benefit plan (net of tax)	2.59	(0.99)
Less: Dividend on Equity Shares	(27.50)	(27.50)
<b>Closing Balance</b>	<b>3,922.70</b>	<b>3,299.59</b>

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 23 Other Equity (Contd...)

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
<b>(C) Equity instrument through other comprehensive income</b>		
Opening Balance	7.59	6.88
Add : Change in fair value of FVTOCI Equity Investments (net of tax)	1.82	0.71
<b>Closing Balance</b>	<b>9.41</b>	<b>7.59</b>
<b>(D) Cash Flow Hedge Reserve</b>		
Opening Balance	-	-
Add : Effective portion of gain / (loss) on cash flow hedge (net of tax)	(3.18)	-
<b>Closing Balance</b>	<b>(3.18)</b>	<b>-</b>
	<b>4,075.14</b>	<b>3,453.39</b>

#### Nature and purpose of each reserve :

#### a) Capital Reserve

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

#### b) Retained Earnings

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

#### c) Equity instrument through other comprehensive income

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

#### d) Cash Flow Hedge Reserve

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 23 Other Equity (Contd...)

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Distribution made and proposed</b>		
<b>Cash Dividend on Equity Shares declared and paid</b>	27.50	27.50
Final Dividend for the year ended March 31, 2024 ₹ 0.25 per share (Previous year ₹ 0.25 per share) on 1,09,98,10,083 equity shares (Previous year 1,09,98,10,083 equity shares)		
<b>Proposed Dividend on Equity Shares</b>	27.50	27.50
Final Dividend for the year ended March 31, 2025 ₹ 0.25 per share (Previous year ₹ 0.25 per share) on 1,09,98,10,083 equity shares (Previous year 1,09,98,10,083 equity shares)		

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

### 24 Non-Current Borrowings (At Amortised Cost)

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
<b>Secured borrowings*</b>				
Term Loans from Banks (refer note (i))	1,036.47	882.87	165.22	103.11
Foreign Currency Loan (refer note (ii))	503.52	-	-	-
	<b>1,539.99</b>	<b>882.87</b>	<b>165.22</b>	<b>103.11</b>

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

#### Notes:

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

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

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 24 Non-Current Borrowings (At Amortised Cost) (Contd...)

Instalments of ₹ 30 crore each from Q3 FY28-29 to Q2 FY29-30 and said loan carries interest rate linked to the benchmark rate, presently @ 9.15% and is payable on monthly basis.

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

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

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

iii) For current maturities of non current borrowing, refer note 29 Current Borrowings.

### 25 Non-Current Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (refer note 53)	76.33	75.05
	<b>76.33</b>	<b>75.05</b>

Note: i) Refer note 50 for Related Party Transactions

### 26 Other Non-Current Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Retention Money	11.82	9.55
Derivative financial instruments	6.81	-
	<b>18.63</b>	<b>9.55</b>

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 27 Non-Current Provisions

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefits</b>		
Provision for compensated absences (refer note 48)	4.76	6.59
	<b>4.76</b>	<b>6.59</b>

### 28 Deferred Tax Liabilities (Net)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Liabilities</b>		
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	304.69	251.79
Equity Investment FVTOCI	2.38	2.08
<b>Deferred Tax Liabilities</b>	<b>307.07</b>	<b>253.87</b>
<b>Deferred Tax Assets</b>		
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
<b>Deferred Tax Assets</b>	<b>32.92</b>	<b>29.38</b>
<b>Net Deferred Tax Liabilities</b>	<b>274.15</b>	<b>224.49</b>

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

(₹ in crore)

Particulars	As at April 1, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	251.79	52.90	-	304.69
Equity Investment FVTOCI	2.08	-	0.30	2.38
<b>Total</b>	<b>253.87</b>	<b>52.90</b>	<b>0.30</b>	<b>307.07</b>
<b>Tax effect of items constituting deferred tax asset:</b>				
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
<b>Total</b>	<b>29.38</b>	<b>3.34</b>	<b>0.20</b>	<b>32.92</b>
<b>Net Deferred Tax Liability</b>	<b>224.49</b>	<b>49.56</b>	<b>0.10</b>	<b>274.15</b>

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 28 Deferred Tax Liabilities (Net) (Contd...)

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

(₹ in crore)

Particulars	As at April 1, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
<b>Tax effect of items constituting deferred tax liabilities:</b>				
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	192.44	59.35	-	251.79
Equity Investment FVTOCI	1.93	-	0.15	2.08
<b>Total</b>	<b>194.37</b>	<b>59.35</b>	<b>0.15</b>	<b>253.87</b>
<b>Tax effect of items constituting deferred tax asset:</b>				
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
<b>Total</b>	<b>18.61</b>	<b>10.43</b>	<b>0.34</b>	<b>29.38</b>
<b>Net Deferred Tax Liability</b>	<b>175.76</b>	<b>48.92</b>	<b>(0.19)</b>	<b>224.49</b>

### 29 Current Borrowings

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Borrowings</b>		
Term Loans (refer note - a)	-	137.95
Trade Credits From Banks (refer note - b)	40.98	163.47
Bank Overdraft Facilities (refer note-c)	-	184.09
Current maturities of non current borrowings (refer note 24)	165.22	103.11
<b>Total</b>	<b>206.20</b>	<b>588.62</b>

#### Notes:

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

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

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

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 30 Current Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (refer note 53)	8.39	8.24
<b>Total</b>	<b>8.39</b>	<b>8.24</b>

Note: i) Refer note 50 for Related Party Transactions

### 31 Trade Payables

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade Payables</b>		
i. Total outstanding dues of micro enterprises and small enterprises ("MSME")	21.86	11.35
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	288.55	316.12
<b>Total</b>	<b>310.41</b>	<b>327.47</b>

Note: i) Refer note 50 for Related Party Transactions

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

(₹ in crore)

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	21.86	-	-	-	-	21.86
2	Others	38.65	224.46	20.94	0.21	0.20	1.75	286.21
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	2.34	2.34
	<b>Total</b>	<b>38.65</b>	<b>246.32</b>	<b>20.94</b>	<b>0.21</b>	<b>0.20</b>	<b>4.09</b>	<b>310.41</b>

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

(₹ in crore)

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	9.65	1.70	-	-	-	-	11.35
2	Others	19.53	278.71	13.56	0.21	1.78	0.00	313.78
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	2.34	2.34
	<b>Total</b>	<b>29.18</b>	<b>280.41</b>	<b>13.56</b>	<b>0.21</b>	<b>1.78</b>	<b>2.34</b>	<b>327.47</b>

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

**32** Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Amount remaining unpaid to any supplier at the end of accounting year:		
Principal	21.86	11.35
Interest	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

### 33 Other Current Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	7.91	1.90
Unclaimed Dividend (refer note (ii) below)	0.07	0.07
Security Deposit from Customers	594.76	553.17
Security Deposit from Contractors	0.38	0.56
Other payables		
- Retention money payable	122.84	108.69
- Capital Creditors	158.32	104.75
- Others	23.37	11.04
	<b>907.65</b>	<b>780.18</b>

**Notes:**

- Refer note 50 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.

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 34 Other Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liabilities- Advance received from Customer (refer note 52)	20.27	14.05
Statutory Liabilities	28.76	28.09
	<b>49.03</b>	<b>42.14</b>

### 35 Current Provisions

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefits (refer note 48)</b>		
Provision for Gratuity	11.20	12.21
Provision for compensated absences	6.99	3.11
	<b>18.19</b>	<b>15.32</b>

### 36 Revenue from Operations

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of Goods</b>		
CNG Sales (including excise duty)	3,503.82	2,898.99
PNG Sales	1,838.55	1,869.86
LNG Sales	0.36	-
CBG Sales	13.62	4.05
<b>Sale of Services</b>		
Connection Income	11.41	11.38
<b>Other Operating Revenues</b>		
Others	30.14	29.20
	<b>5,397.90</b>	<b>4,813.48</b>

**Note:** Refer note 50 for Related Party Transactions

### 37 Other Income

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest Income</b>		
Inter Corporate Loans	-	2.65
Bank Deposits	19.65	24.32
Others	1.16	0.46
Net Gain on Sale of Current Investments measured at FVTPL	3.37	0.44
Net Gain on disposal of Property, plant and equipment	-	0.05
Liabilities no longer required written back	-	10.96
Corporate guarantee income	3.47	3.49
Other non-operating income	6.01	4.25
	<b>33.66</b>	<b>46.62</b>

**Note:** Refer note 50 for Related Party Transactions

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 38 Cost of Natural Gas and Traded Items

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of Natural Gas	3,271.39	2,845.89
	<b>3,271.39</b>	<b>2,845.89</b>

Note: Refer note 50 for Related Party Transactions

### 39 Changes in Inventories

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of natural gas	7.78	7.87
Less: Closing Stock of natural gas	10.88	7.78
	<b>(3.10)</b>	<b>0.09</b>

### 40 Employee Benefits Expense

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and Bonus	43.38	56.61
Contribution to Provident and Other Funds	5.18	4.37
Staff Welfare Expenses	7.10	5.47
	<b>55.66</b>	<b>66.45</b>

Note: Refer note 50 for Related Party Transactions

### 41 Finance Costs

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(a) Interest on</b>		
Term Loan	66.88	74.76
Security Deposit	7.86	7.43
Lease liabilities	7.68	7.45
Others	4.15	8.68
<b>(b) Other Borrowing Costs</b>		
Loss / (Gain) on Derivative Contracts (net)	(0.36)	-
Bank and Other Finance Charges	13.65	13.03
<b>(c) Exchange difference regarded as an adjustment to borrowing cost</b>	0.46	-
	<b>100.32</b>	<b>111.35</b>

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 42 Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	12.46	14.64
Job Work Charges	58.02	46.87
Power and fuel	111.92	91.47
Transportation Charges	101.30	88.99
Foreign Exchange Loss	0.56	0.02
Facilitation Fees	26.85	17.37
Rent (refer note 53)	6.99	12.60
Repairs and Maintenance		
- Plant and Machinery	83.80	71.40
- Buildings	0.68	0.71
- Others	0.04	1.93
Insurance Expenses	2.05	2.10
Rates and Taxes	11.06	7.40
Legal and Professional Expenses	24.12	31.36
Travelling and Conveyance Expenses	8.52	6.52
Communication & IT Expenses	19.43	16.48
Corporate Social Responsibility Expenses (refer note 47)	15.50	13.55
Directors' Sitting Fees	0.57	0.38
Commission to Non Executive Directors	2.02	1.08
Payment to Auditors (including taxes)		
Statutory Audit Fees	0.52	0.48
Out of pocket expenses	0.03	0.08
Others	0.02	0.02
Write-off for Doubtful Debt, Loans & Advances	0.04	0.45
Allowances for Credit Losses	4.47	3.04
Loss on Sale on Property, Plant & Equipment	3.89	-
Miscellaneous Expenses	34.13	26.62
	<b>528.99</b>	<b>455.56</b>

Note: Refer note 50 for Related Party Transactions

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 43 Income Tax

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

Income Tax Expense :			(₹ in crore)
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
<b>Current Tax:</b>			
Current Income Tax Charge	172.10	180.10	
Adjustment of earlier years	(1.24)	(0.21)	
	<b>170.86</b>	<b>179.89</b>	
<b>Deferred Tax</b>			
In respect of current year origination and reversal of temporary differences	49.56	48.92	
	<b>49.56</b>	<b>48.92</b>	
	<b>220.42</b>	<b>228.81</b>	
<b>Tax on Other Comprehensive Income ('OCI')</b>			
<b>Deferred tax related to items recognised in OCI during the year</b>			
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	-	
	<b>(0.10)</b>	<b>0.19</b>	

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	
<b>Profit before Tax as per statement of Profit and Loss</b>	<b>868.44</b>	<b>881.91</b>	
Income tax using the Company's domestic tax rate 25.17% (as at March 31, 2024 @ 25.17%)	218.57	221.96	
<b>Tax Effect of :</b>			
Expenses not deductible for tax purposes	3.93	3.66	
Adjustment of earlier years	(1.24)	(0.21)	
Others	(0.84)	3.40	
<b>Income Tax recognised in statement of profit and loss at effective rate</b>	<b>220.42</b>	<b>228.81</b>	

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

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

(i) Contingent Liabilities :

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

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

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

**Notes:**

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

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

#### (ii) Commitments :

(₹ in crore)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
a) Estimated amount of contract on capital account to be executed and not provided for (net of advance)	946.01	702.46
	<b>946.01</b>	<b>702.46</b>

### 45 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

#### A) Accounting Classification and Fair Value Hierarchy

##### Financial Assets and Liabilities

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

##### Fair Value Hierarchy

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

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

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

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

#### (a) Category-wise Classification of Financial Instruments

As at March 31, 2025

(₹ in crore)

Particulars	Refer Note	Fair Value		Amortised Cost	Carrying Value
		through PL	through OCI		
<b>Financial Assets</b>					
Cash and cash equivalents	17	-	-	215.75	215.75
Other Bank balances	18	-	-	244.07	244.07
Investments	9, 15	28.03	15.48	-	43.51
Trade Receivables	16	-	-	419.06	419.06
Loans	10, 19	-	-	0.51	0.51
Other Financial Assets	11, 20	-	-	71.74	71.74
<b>Total</b>		<b>28.03</b>	<b>15.48</b>	<b>951.13</b>	<b>994.64</b>
<b>Financial Liabilities</b>					
Borrowings	24, 29	-	-	1,746.19	1,746.19
Lease Liability	25, 30	-	-	84.72	84.72
Trade Payables	31	-	-	310.41	310.41
Fair value of derivatives	26	-	6.81	-	6.81
Other Financial Liabilities	26, 33	-	-	919.47	919.47
<b>Total</b>		<b>-</b>	<b>6.81</b>	<b>3,060.79</b>	<b>3,067.60</b>

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

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

As at March 31, 2024

(₹ in crore)

Particulars	Refer Note	Fair Value through PL	Fair Value through OCI	Amortised Cost	Carrying Value
<b>Financial Assets</b>					
Cash and cash equivalents	17	-	-	133.15	133.15
Other Bank balances	18	-	-	318.88	318.88
Investments	9	-	13.36	-	13.36
Trade Receivables	16	-	-	407.95	407.95
Loans	10, 19	-	-	69.57	69.57
Other Financial Assets	11, 20	-	-	50.61	50.61
<b>Total</b>		<b>-</b>	<b>13.36</b>	<b>980.16</b>	<b>993.52</b>
<b>Financial Liabilities</b>					
Borrowings	24, 29	-	-	1,471.49	1,471.49
Lease Liability	25, 30	-	-	83.29	83.29
Trade Payables	31	-	-	327.47	327.47
Other Financial Liabilities	26, 33	-	-	789.73	789.73
<b>Total</b>		<b>-</b>	<b>-</b>	<b>2,671.98</b>	<b>2,671.98</b>

#### Notes :

(a) Investments in subsidiaries and joint ventures classified as equity investments have been accounted at historical cost. Since these are scoped out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.

#### (b) Fair Value Measurements:

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

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

(₹ in crore)

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

#### Notes :

(a) The fair values of investments in mutual fund units is based on the net asset value ('NAV').

(b) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counterparties and foreign exchange rates.

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

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

(ii) Description of significant unobservable inputs to valuation:

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

Particulars	Valuation technique	Significant unobservable inputs	Weighted Average Cost of Capital (WACC)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	Income Approach (DCF Method)	Weighted Average Cost of Capital (WACC)	30.5%	1% increase would result in decrease in fair value by ₹ 0.36 crore as of March 31, 2025

(iii) Financial Instrument measured at amortised cost

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

### B) Financial Instruments and Financial Risk Review

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

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

i) Market risk

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

a) Interest rate risk

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

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

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

(₹ in crore)

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

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

(₹ in crore)

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

b) Foreign Currency Risk

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

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

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Forex	₹ in crore	Forex	₹ in crore
Payables	USD	7,054,233.05	60.30	4,422,217.08	36.88

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

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

(₹ in crore)

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

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

#### c) Price risk

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

The Company invests its temporary surplus funds in various mutual funds and fixed deposits. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

#### ii) Credit risk

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

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

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

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

#### Movement in expected credit loss allowance on trade receivables (₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance of Credit Losses	5.95	4.17
Changes during the year	4.47	1.78
<b>Closing Balance of Credit Losses</b>	<b>10.43</b>	<b>5.95</b>

#### iii) Liquidity Risk

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

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

#### Maturity profile of financial liabilities :

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

**As at March 31, 2025** (₹ in crore)

Particulars	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	24, 29	206.90	1,550.26	-	1,757.16
Trade payables	31	310.41	-	-	310.41
Lease Liability	25, 30	10.20	39.14	151.09	200.43
Other Non Current Financial Liabilities	26	-	11.82	-	11.82
Fair Value of Derivatives	26	-	6.81	-	6.81
Other Current Financial Liabilities*	33	907.65	-	-	907.65

\*Other current financial liabilities include customer deposits of ₹ 594.76 crore which are repayable on demand.

**As at March 31, 2024** (₹ in crore)

Particulars	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	24, 29	589.33	884.40	-	1,473.73
Trade Payables	31	338.42	-	-	338.42
Lease Liability	25, 30	10.26	36.87	157.09	204.22
Other Non Current Financial Liabilities	26	-	9.55	-	9.55
Other Current Financial Liabilities*	33	769.23	-	-	769.23

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

#### iv) Capital Management

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

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

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

(₹ in crore)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Total Borrowings	24, 29	1,746.19	1,471.49
Less: Cash and bank balance and Current Investment	17,18,15	487.85	452.03
Net debt (A)		1,258.34	1,019.46
Total Equity (B)	22, 23	4,185.12	3,563.37
Total Equity and net debt C=(A+B)		5,443.46	4,582.83
<b>Gearing ratio (A/C)</b>		<b>23%</b>	<b>22%</b>

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

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

### C) Derivatives and Hedging

#### (i) Classification of derivatives

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

(₹ in crore)

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

#### (ii) Hedging activities

##### a) Foreign Currency Risk

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

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

##### b) Interest Rate Risk

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

#### (iii) Hedge Effectiveness

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

#### (iv) Source of Hedge ineffectiveness

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### (v) Disclosures of effects of Cash Flow Hedge Accounting

#### Hedging instruments

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

#### Maturity profile for outstanding derivatives contracts (undiscounted payment):

(₹ in crore)

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

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

(₹ in crore)

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

The Company does not have any ineffective portion of hedge.

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

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

#### Exchange rates used for conversion of foreign currency exposure

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 46 Earnings Per Share (EPS)

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

Particulars	UOM	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Basic and Diluted EPS</b>			
Net Profit after tax attributable to Equity Shareholders	(₹ in crore)	648.02	653.10
Weighted Average Number of Equity Shares for basic and diluted EPS	No	1,09,98,10,083	1,09,98,10,083
Nominal Value of equity share	₹	1	1
<b>Basic and Diluted EPS</b>	₹	<b>5.89</b>	<b>5.94</b>

### 47 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has incurred expenses of ₹ 15.50 crore (Previous year: ₹ 13.55 crore) on the activities which are specified in Schedule VII of the Companies Act, 2013.

- (a) Gross amount as per the limits of Section 135 of the Companies Act, 2013 : ₹ 15.23 crore (Previous year: ₹ 13.51 crore)
- (b) Amount spent during the period in Cash : ₹ 15.50 crore (Previous year : ₹ 13.55 crore)

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent by the company during the year	15.23	13.51
(ii) Amount of expenditure incurred	15.50	13.55
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
<b>Total amount contributed during the year</b>	<b>15.50</b>	<b>13.55</b>

(v) Reason for shortfall : Not Applicable

(vi) CSR activities include expenditure on:

- Contribution to promote green environment
- Providing Free education to students from economically challenged families through implementing agency Adani Foundation

(vii) The amount of revenue expenditure incurred as mentioned in note (b) above has been contributed to Adani Foundation, a related party (refer note 50).

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

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

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

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident & Super Annuation Fund	1.75	2.08
	<b>1.75</b>	<b>2.08</b>

b) Defined Benefit Obligations :

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

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

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

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation</b>		
Present value of the defined benefit obligation at the beginning of the year	18.89	15.22
Current Service Cost	2.04	1.85
Interest Cost	1.33	1.13
Employee Transfer in / transfer out (net)	(0.37)	(0.09)
Benefits paid	(1.52)	(0.55)
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(0.51)	0.14
- change in financial assumptions	(0.71)	1.30
- experience variance (i.e. Actual experience vs assumptions)	(1.02)	(0.11)
<b>Present value of defined benefits obligation at the end of the year</b>	<b>18.13</b>	<b>18.89</b>
<b>ii. Reconciliation of opening and closing balances of the fair value of plan assets</b>		
Fair value of plan assets at the beginning of the year	6.68	6.64
Investment income	0.48	0.50
Return on plan asset excluding amount recognised in net interest expenses	1.21	-
Employers Contributions	-	-
Benefits paid	(1.44)	(0.46)
<b>Fair value of plan assets at the end of the year</b>	<b>6.93</b>	<b>6.68</b>
<b>iii. Reconciliation of the present value of defined benefit obligation and fair value of plan assets</b>		
Present value of defined benefit obligations at the end of the year	18.13	18.89
Fair value of plan assets at the end of the year	6.93	6.68
<b>Net asset / (liability) recognized in balance sheet as at the end of the year</b>	<b>(11.20)</b>	<b>(12.21)</b>
<b>iv. Expense recognised in the Statement of Profit and Loss for the year</b>		
Current service cost	2.04	1.85
Interest cost	1.33	1.13
Investment income	(0.48)	(0.50)
<b>Net expense in Statement of Profit and Loss Account</b>	<b>2.89</b>	<b>2.48</b>
<b>v. Other Comprehensive income</b>		
Change in demographic assumptions	(0.51)	0.14
Change in financial assumptions	(0.71)	1.30
Experience variance (i.e. Actual experience vs assumptions)	(1.02)	(0.11)
Return on plan asset excluding amount recognised in net interest expenses	(1.21)	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(3.46)</b>	<b>1.33</b>

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>vi. Actuarial Assumptions</b>		
Discount Rate (per annum)	6.90%	7.20%
Annual Increase in Salary Cost	10.00%	11.00%
Mortality Rate During employment	100% of IALM 2012-14	100% of IALM 2012-14
Attrition Rate	15.96%	12.55%
<b>vii. The major categories of plan assets as a percentage of fair value of total plan assets are as follows</b>		
Policy of Insurance*	100%	100%

\* As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Company.

### viii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	0.89	(0.81)	1.20	(1.07)
Salary Growth Rate (- / + 1%)	(0.80)	0.86	(1.05)	1.14
Attrition Rate (- / + 50%)	1.49	(0.81)	2.01	(1.13)
Mortality Rate (- / + 10%)	-	-	0.01	(0.01)

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

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

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

### ix) Effect of Plan on Entity's Future Cash Flows

#### a) Funding arrangements and Funding Policy

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

#### b) Expected Contribution during the next annual reporting period

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### c) Maturity Profile of Defined Benefit Obligation

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

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

Particulars	As at	As at
	March 31, 2025	March 31, 2024
1 year	3.98	3.50
2 to 5 years	10.25	9.24
6 to 10 years	6.46	7.59
More than 10 years	5.85	11.60

### x) Risk Exposure and Asset Liability Matching

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

### c) Compensated absences/ leaves

Other long term employee benefits comprise of compensated absences/leaves, which are recognised based on actuarial valuation. The actuarial liability for compensated absences as at the year ended March 31, 2025 is ₹ 11.75 crore (March 31, 2024: ₹ 9.70 crore).

#### Actuarial assumptions for long-term compensated absences

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

## 49 Disclosure of significant interest in subsidiaries and joint ventures as per para 17 of Ind AS 27

Name of Entities	Relationship	Country of incorporation/ Place of business	Ownership %	
			As at March 31, 2025	As at March 31, 2024
Adani TotalEnergies Biomass Limited	Subsidiary	India	100%	100%
Adani TotalEnergies E-Mobility Limited	Subsidiary	India	100%	100%
Indian Oil-Adani Gas Private Limited	Joint Venture	India	50%	50%
Smartmeters Technologies Private Limited	Joint Venture	India	50%	50%

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

## 50 Related Party Transactions

### a) List of related parties and relationship

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

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

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

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

Key Management Personnel	<p>Vishakha Renewables Private Limited Adani Infra (India) Limited Mundra Solar Energy Limited Adani Hazira Port Limited Lucknow International Airport Limited Sibia Analytics And Consulting Services Private Limited Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited) Jaipur International Airport Limited Adani Krishnapatnam Port Limited Adani Cement Industries Limited</p> <p>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 &amp; 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)</p>
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### Terms and conditions of transactions with related parties

- i) The Company is dealing in the CNG & PNG sales to the domestic, industrial and commercial consumers. The above related party transaction do not include the transactions of CNG & PNG Gas sales to the related parties in ordinary course of business, as all such transactions are done at Arm's Length Price only. As per Para 11(c)(iii) of Ind AS-24 "Related Party Disclosures", normal dealings of Company with related parties by virtue of public utilities are excluded from the purview of Related Party Disclosures.
- ii) Transactions amongst related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash.
- iii) Remuneration to Key Managerial Personnel does not include provision for Leave Encashment and Gratuity as it is provided in the books of account on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.
- iv) All above figures for transactions during the year are net of taxes wherever applicable.

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

**50 Related Party Transactions (Contd...)**

**b) Transactions with Related Parties**

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

(0.00 Denotes amount less than ₹ 50,000)

Nature of Transactions	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Subsidiary Companies	Joint Venture Entities	Other entities	Subsidiary Companies	Joint Venture Entities	Other entities
<b>Purchase of Goods**</b>						
Adani Total Private Limited	-	18.21	23.66	-	15.78	17.87
Indianoil - Adani Gas Private Limited	-	0.02	1.41	-	-	17.87
Smartmeters Technologies Private Limited	-	18.19	-	-	1.33	-
Vishakha Renewables Private Limited	-	-	21.47	-	14.45	-
Others	-	-	0.77	-	-	-
<b>Receiving of Services</b>						
Adani Enterprises Limited	-	0.28	11.25	-	4.86	7.44
Indianoil - Adani Gas Private Limited	-	0.28	4.84	-	-	2.61
Adani Total Private Limited	-	-	-	-	4.86	-
Totalenergies Gas And Power Projects India Private Limited	-	-	1.01	-	-	3.64
Mumbai International Airport Limited	-	-	3.48	-	-	0.94
Others	-	-	1.91	-	-	0.25
<b>Rent Expenses</b>						
Adani Ports and Special Economic Zone Limited	-	-	1.55	-	-	16.88
Others	-	-	1.55	-	-	16.88
<b>Donation</b>						
Adani Foundation	-	-	15.50	-	-	13.55
Others	-	-	15.50	-	-	13.55
<b>Sale of Goods</b>						
Adani TotalEnergies E-Mobility Limited	-	-	-	0.46	0.00	-
Others	-	-	-	0.46	-	-
<b>Sale of Assets</b>						
Adani TotalEnergies E-Mobility Limited	-	-	-	0.33	-	-
Adani TotalEnergies Biomass Limited	1.72	-	-	0.33	-	-
Others	-	-	-	-	-	0.02
<b>Rendering of Services (including reimbursement of expenses)</b>						
Indianoil - Adani Gas Private Limited	-	5.11	-	0.01	4.92	1.11
TotalEnergies Marketing India Private Limited	-	0.00	-	-	4.67	-
Adani TotalEnergies E-Mobility Limited	2.93	-	-	0.01	-	0.62
Others	-	-	-	-	0.25	0.49

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

50 Related Party Transactions (Contd...)

(0.00 Denotes amount less than ₹ 50,000)

(₹ in crore)

Nature of Transactions	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Subsidiary Companies	Joint Venture Entities	Other entities and KMP	Subsidiary Companies	Joint Venture Entities	Other entities and KMP
<b>Corporate Guarantee Income</b>						
Indianoil - Adani Gas Private Limited	-	3.47	-	-	3.49	-
<b>Interest Income on Loan given</b>						
Adani TotalEnergies Biomass Limited	-	3.47	-	-	3.49	-
Adani TotalEnergies E-Mobility Limited	-	-	-	2.65	-	-
<b>Transfer of Employee Liabilities from</b>						
Adani Digital Labs Private Limited	-	-	0.55	-	-	0.10
Adani Ports and Special Economic Zone Limited	-	-	0.06	-	-	-
Adani Electricity Mumbai Limited	-	-	0.34	-	-	0.00
Adani Power (Jharkhand) Limited	-	-	0.14	-	-	0.10
Others	-	-	0.00	-	-	-
<b>Transfer of Employee Liabilities to</b>						
Adani Enterprises Limited	0.30	-	0.95	0.03	-	0.25
Adani Cement Industries Limited	-	-	-	-	-	0.07
Adani TotalEnergies Biomass Limited	0.11	-	-	0.01	-	-
Adani TotalEnergies E-Mobility Limited	0.19	-	-	0.02	-	-
Portsmouth Buildcon Private Limited	-	-	-	-	-	0.13
Adani Digital Labs Private Limited	-	-	0.47	-	-	-
Lucknow International Airport Limited	-	-	0.13	-	-	-
Others	-	-	0.35	-	-	-
<b>Transfer of Employee Loans and advances from</b>						
Mundra Solar Energy Limited	-	-	0.01	-	-	-
<b>Other balances transfer from related parties</b>						
Lucknow International Airport Limited	-	-	0.00	-	-	-
<b>Other balances transfer to related parties</b>						
Adani TotalEnergies Biomass Limited	0.01	-	-	0.20	-	0.00
Adani TotalEnergies E-Mobility Limited	0.01	-	-	0.01	-	-
Others	-	-	-	0.19	-	-

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

50 Related Party Transactions (Contd...)

(0.00 Denotes amount less than ₹ 50,000)

(₹ in crore)

Nature of Transactions	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Subsidiary Companies	Joint Venture Entities	Other entities and KMP	Subsidiary Companies	Joint Venture Entities	Other entities and KMP
<b>Loan Given</b>						
Adani TotalEnergies Biomass Limited	90.65	-	-	70.79	-	-
Adani TotalEnergies E-Mobility Limited	50.15	-	-	35.12	-	-
<b>Loan Received Back</b>						
Adani TotalEnergies Biomass Limited	159.79	-	-	11.30	-	-
Adani TotalEnergies E-Mobility Limited	89.30	-	-	4.35	-	-
<b>Liquidated Damage Charges (Net)</b>						
Adani Total Private Limited	70.49	-	-	6.95	-	-
<b>Equity Investments in Joint Venture</b>						
Indianoil - Adani Gas Private Limited	-	50.00	-	-	5.50	-
<b>Equity Investments in Subsidiary Companies</b>						
Adani TotalEnergies Biomass Limited	180.90	-	-	15.00	-	-
Adani TotalEnergies E-Mobility Limited	90.50	-	-	7.50	-	-
<b>Investments in Optionally Convertible Debentures</b>						
Adani TotalEnergies Biomass Limited	90.40	-	-	7.50	-	-
Adani TotalEnergies E-Mobility Limited	18.00	-	-	-	-	-
<b>Share application money pending allotment</b>						
Indianoil - Adani Gas Private Limited	8.00	-	-	-	-	-
Adani TotalEnergies E-Mobility Limited	10.00	-	-	-	-	-
<b>Director Sitting Fees</b>						
Ms. Chandra Iyengar	-	-	-	0.49	-	0.33
Ms. Gauri S Trivedi	-	-	-	-	-	0.03
Mr. Naresh Kumar Nayyar	-	-	-	0.11	-	0.08
Mr. Shailesh Vishnubhai Haribhakti	-	-	-	0.05	-	0.08
Mr. Shashi Shanker	-	-	-	0.09	-	0.07
Mr. Bharat Damodar Vasani	-	-	-	0.10	-	0.07
Mr. Mukesh Mahendrabhai Shah	-	-	-	0.04	-	-
	-	-	-	0.09	-	-

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

Nature of Transactions	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP
<b>Commission to Directors</b>				<b>1.72</b>				<b>0.91</b>
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	-	-	-	-
<b>Short-term Employee Benefits</b>				<b>11.20</b>				<b>9.84</b>
Mr. Gunjan Taunk	-	-	-	-	-	-	-	0.18
Mr. Parag Parikh	-	-	-	3.27	-	-	-	3.04
Mr. Suresh P Manglani	-	-	-	7.93	-	-	-	6.62
<b>Post Employment Benefits</b>				<b>0.46</b>				<b>0.49</b>
Mr. Gunjan Taunk	-	-	-	-	-	-	-	0.07
Mr. Parag Parikh	-	-	-	0.18	-	-	-	0.16
Mr. Suresh P Manglani	-	-	-	0.29	-	-	-	0.26
<b>Total</b>	<b>454.30</b>	<b>77.07</b>	<b>53.46</b>	<b>13.87</b>	<b>100.77</b>	<b>44.05</b>	<b>72.31</b>	<b>11.57</b>

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

Particulars	As at March 31, 2025				As At March 31, 2024			
	Subsidiary Companies	Joint Venture Entities	Other Entities	Board of Directors and KMP	Subsidiary Companies	Joint Venture Entities	Other Entities	Board of Directors and KMP
<b>Trade Payables</b>	<b>0.30</b>	<b>3.53</b>	<b>62.32</b>			<b>2.41</b>	<b>106.69</b>	
Adani Total Private Limited*	-	-	37.97	-	-	-	89.96	-
Adani Ports And Special Economic Zone Limited	-	-	0.06	-	-	-	15.33	-
Indianoil - Adani Gas Private Limited	-	0.01	-	-	-	2.41	-	-
Vishakha Renewables Private Limited	-	-	13.38	-	-	-	-	-
Others	0.30	3.52	10.91	-	-	-	1.40	-
<b>Trade Receivables</b>			<b>0.00</b>					
Smartmeters Technologies Private Limited	-	0.36	-	-	-	-	-	-
Others	-	-	0.00	-	-	-	-	-
<b>Other Current Financial Assets</b>	<b>0.56</b>	<b>2.14</b>	<b>0.55</b>		<b>0.13</b>	<b>4.25</b>	<b>0.59</b>	
Adani TotalEnergies E-Mobility Limited	0.56	-	-	-	0.13	-	-	-
Adani Total Private Limited	-	-	-	-	-	-	0.59	-
Indianoil - Adani Gas Private Limited	-	2.14	-	-	-	3.89	-	-
Adani Electricity Mumbai Limited	-	-	0.34	-	-	-	-	-
Others	-	-	0.21	-	-	0.36	-	-
<b>Other Current Assets</b>		<b>1.31</b>	<b>2.93</b>					
Smartmeters Technologies Private Limited	-	1.31	-	-	-	-	-	-
Vishakha Renewables Private Limited	-	-	2.86	-	-	-	-	-
Others	-	-	0.07	-	-	-	-	-
<b>Other Non - Current Financial Assets</b>			<b>0.10</b>				<b>0.20</b>	
Adani Electricity Mumbai Limited	-	-	-	-	-	-	0.10	-
Mumbai International Airport Limited	-	-	0.10	-	-	-	0.10	-
<b>Other Non Current Assets</b>			<b>3.58</b>			<b>6.64</b>	<b>1.29</b>	
Smartmeters Technologies Private Limited	-	-	-	-	-	6.64	-	-
Shantikrupa Estates Private Limited	-	-	0.91	-	-	-	0.91	-
Vishakha Renewables Private Limited	-	-	2.67	-	-	-	-	-
Others	-	-	-	-	-	-	0.38	-

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

(₹ in crore)

Particulars	As at March 31, 2025				As At March 31, 2024			
	Subsidiary Companies	Joint Venture Entities	Other Entities	Board of Directors and KMP	Subsidiary Companies	Joint Venture Entities	Other Entities	Board of Directors and KMP
<b>Other Current Financial Liabilities</b>								
Adani Logistics Limited	-	0.44	0.25	-	-	4.36	4.75	-
Smartmeters Technologies Private Limited	-	0.44	-	-	-	4.36	4.66	-
Shantikrupa Estates Private Limited	-	-	0.07	-	-	-	-	-
Vishakha Renewables Private Limited	-	-	0.18	-	-	-	-	-
Others	-	-	-	-	0.00	-	0.09	-
<b>Other Current Liabilities</b>								
Adani Estate Management Private Limited	-	-	0.08	-	-	-	0.02	-
ADI Shantigram Estates LLP	-	-	0.01	-	-	-	0.01	-
Adani Total Private Limited	-	-	0.01	-	-	-	0.01	-
Adani Total Private Limited	-	3,472.15	0.06	-	-	-	-	-
<b>Corporate Guarantee</b>								
Indianoil - Adani Gas Private Limited	-	3,472.15	-	-	-	3,472.15	-	-
<b>Non - Current Loans Given</b>								
Adani TotalEnergies E-Mobility Limited	-	-	-	-	69.14	-	-	-
Adani TotalEnergies Biomass Limited	-	-	-	-	29.99	-	-	-
<b>Total</b>	<b>0.85</b>	<b>3,479.93</b>	<b>69.82</b>		<b>69.27</b>	<b>3,489.81</b>	<b>113.54</b>	

(0.00 Denotes amount less than ₹ 50,000)

### 50 Related Party Transactions (Contd...)

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

- 51 Following are the details of loans and advances in nature of loans given to subsidiaries, associates and other entities in which directors are interested in terms of regulation 53(f) read together with Para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended

(₹ in crore)

Name of Entity	Closing Balance	Maximum amount outstanding during the year
<b>Adani TotalEnergies Biomass Limited</b>		
Current Year	-	79.80
Previous Year	39.15	39.15
<b>Adani TotalEnergies E-Mobility Limited</b>		
Current Year	-	53.99
Previous Year	29.99	29.99

### 52 Contract Balances

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

(₹ in crore)

Particulars	Refer note	As at March 31, 2025	As at March 31, 2024
Trade receivables	16	419.06	407.95
Contract liabilities	34	20.27	14.05

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

- (b) Movement in contract liabilities during the year:

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract liabilities recognised as revenue during the year	6.22	5.93

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

(₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	5,412.99	4,856.18
<b>Adjustments</b>		
Discounts	15.09	42.70
<b>Revenue from contract with customers</b>	<b>5,397.90</b>	<b>4,813.48</b>

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 53 Leases

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

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

The weighted average incremental borrowing rate applied to discount lease liabilities is 9.75% p.a.

#### i) The movement in Lease liabilities during the year

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening Balance</b>	<b>83.29</b>	<b>47.70</b>
Additions during the year	10.82	45.24
Retirement During the year	-	0.73
Finance costs incurred during the year	7.68	7.45
Payments of Lease Liabilities	17.07	16.37
<b>Closing Balance (refer note 25 &amp; 30)</b>	<b>84.72</b>	<b>83.29</b>

#### 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
<b>Opening Gross Carrying Value</b>	<b>199.88</b>	<b>107.67</b>
Addition to Right of use assets during the year*	11.43	93.21
Deduction during the year	-	1.00
<b>Right of use assets as at end of the year</b>	<b>211.31</b>	<b>199.88</b>
<b>Accumulated Depreciation</b>		
Opening Value of Accumulated Depreciation	32.58	18.48
Depreciation charged for the year	12.17	14.53
Deduction during the year	-	0.43
<b>Closing Balance (refer note 6)</b>	<b>44.75</b>	<b>32.58</b>
<b>Net Carrying Amount at end of the year (refer note 6)</b>	<b>166.56</b>	<b>167.30</b>

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

#### iii) Amount Recognised in Statement of Profit & Loss during the Year

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	12.17	14.53
(ii) Interest on lease liability	7.68	7.45
(iii) Expenses related to Short term leases and Low-value leases	6.99	12.60
<b>Total</b>	<b>26.84</b>	<b>34.58</b>

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

#### iv) Amounts recognised in statement of cash flows

Particulars	(₹ in crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow for leases	17.07	16.37

#### v) Maturity analysis of lease liabilities

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
<b>Maturity Analysis of contractual undiscounted cash flows</b>		
Less than one year	10.20	10.26
One to five years	39.14	36.87
More than five years	151.09	157.09
<b>Total undiscounted lease liabilities</b>	<b>200.43</b>	<b>204.22</b>
<b>Balances of Lease Liabilities</b>		
Non-Current lease liabilities	76.33	75.05
Current lease liabilities	8.39	8.24
<b>Total Lease Liability (refer note 25 &amp; 30)</b>	<b>84.72</b>	<b>83.29</b>

### 54 Other Disclosures

- The Hon'ble Supreme Court on September 28, 2021 has disposed of an appeal filed by the Company claiming deemed authorization for Sanand, Bavla and Dholka (Outer Ahmedabad City) to lay and maintain the gas distribution network. The Company has sought suitable directions from the PNGRB for the compliance of Hon'ble Supreme Court order. The counter party had filed an appeal before Appellate Tribunal for Electricity (APTEL) against an order of PNGRB. APTEL then disposed-off these appeals filed with the directions to PNGRB to adjudicate the matter. As such no financial impact has been considered in these financials statements.
- The Company had signed a Definitive Agreement on November 03, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). During the year ended March 31, 2025 the authorization for Jalandhar has been transferred to the Company by the Petroleum and Natural Gas Regulatory Board (the PNGRB). The intended transaction is yet to be consummated.
- The Company has filed an appeal at Appellate Tribunal for Electricity (APTEL) challenging the impugned orders dated April 25, 2023 and April 26, 2023, passed by the PNGRB, whereunder the Company's application for authorisation has been rejected in relation to the laying, building, operating and expanding a City Gas Distribution Network in Noida District (including Greater Noida) Geographical Area and also for bifurcating Faridabad GA into F1 and F2 and awarding F1 to other entity.

### 55 Additional Regulatory Disclosures

- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate beneficiaries) by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 55 Additional Regulatory Disclosures (Contd...)

No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

- There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company has not been Declared a wilful defaulter by any bank or financial institution.
- The Company did not enter into any transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.
- The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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	

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 56 Ratio Analysis

Particulars	UoM	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance	Remarks
<b>i) Current Ratio :</b>					
Current Assets (a)	(₹ in crore)	1,099.04	1,014.38		During the year, company has repaid short term borrowing which resulted in reduction of current liabilities.
Current Liabilities (b)	(₹ in crore)	1,499.87	1,761.97		
Current Ratio (a/b)	Times	0.73	0.58	27.28%	
a. Numerator : All types of finance and non finance current assets					
b. Denominator : All types of finance and non finance current liabilities					
<b>ii) Debt-Equity Ratio:</b>					
Total Debts (a)	(₹ in crore)	1,746.19	1,471.49		NA
Shareholder's Equity (b)	(₹ in crore)	4,185.12	3,563.37		
Debt - Equity Ratio (a/b)	Times	0.42	0.41	1.04%	
a. Numerator: Current and Non current borrowings					
b. Denominator: Total Equity					
<b>iii) Debt Service coverage Ratio:</b>					
Earnings available for Debt services (a)	(₹ in crore)	946.38	921.55		The improvement in DSCR is due to decrease in installment of amount due for repayment of long term loan in the current year as compared to previous year.
Interest + Installments (b)	(₹ in crore)	309.36	570.21		
Debt Service coverage Ratio (a/b)	Times	3.06	1.62	89.29%	
a. Numerator: Profit after Tax + Depreciation + Finance Cost					
b. Denominator: Interest and Lease Payment + Principle Repayment					
<b>iv) Return on Equity Ratio :</b>					
Net Profit after Taxes (a)	(₹ in crore)	648.02	653.10		NA
Equity Shareholder's Fund (b)	(₹ in crore)	3,874.25	3,250.71		
Return on Equity Ratio (a/b)	%	16.73%	20.09%	-16.75%	
a. Numerator: Profit after tax					
b. Denominator: Average Total Equity					

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 56 Ratio Analysis (Contd...)

Particulars	UoM	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance	Remarks
<b>v) Inventory Turnover Ratio :</b>					
Cost of Good Sold (a)	(₹ in crore)	3,268.29	2,845.98		NA
Average Inventory (b)	(₹ in crore)	9.33	7.83		
Inventory Turnover Ratio (a/b)	Times	350.30	363.70	-3.69%	
a. Numerator: Cost of Goods Sold					
b. Denominator: Average of Inventories of Natural Gas					
<b>vi) Trade Receivables turnover Ratio :</b>					
Sales (a)	(₹ in crore)	5,397.90	4,813.48		NA
Average Accounts Receivable (b)	(₹ in crore)	413.51	361.71		
Trade Receivables turnover Ratio (a/b)	Times	13.05	13.31	-1.91%	
a. Numerator: Total Revenue from Operations					
b. Denominator: Average Trade receivables					
<b>vii) Trade Payables turnover Ratio :</b>					
Annual Cost of Goods sold & Other expense (a)	(₹ in crore)	3,788.88	3,298.05		
Average Accounts Payable (b)	(₹ in crore)	318.94	322.58		
Trade Payables turnover Ratio (a/b)	Times	11.88	10.22	16.19%	
a. Numerator: Total Costs of Goods sold + Other Expenses					
b. Denominator: Average Trade payables					

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 56 Ratio Analysis (Contd...)

Particulars	UoM	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance	Remarks
<b>viii) Net Capital turnover Ratio :</b>					
Sales (a)	(₹ in crore)	5,397.90	4,813.48		During the year, company has repaid short term borrowing which resulted into reduction in current liability and increase in working capital.
Working Capital (b)	(₹ in crore)	(400.83)	(747.59)		
Net Capital turnover Ratio (a/b)	Times	(13.47)	(6.44)	109.16%	
a. Numerator: Total Revenue from Operations					
b. Denominator: Working Capital					
<b>ix) Net Profit Ratio :</b>					
Profit after Tax (a)	(₹ in crore)	648.02	653.10		NA
Sales (b)	(₹ in crore)	5,431.56	4,860.10		
Net Profit Ratio (a/b)	%	11.93%	13.44%	-11.22%	
a. Numerator: Profit after Taxes					
b. Denominator: Total Income					
<b>x) Return on Capital Employed :</b>					
Earnings before Interest and Taxes (a)	(₹ in crore)	968.76	993.26		NA
Capital Employed (b)	(₹ in crore)	6,043.13	4,770.74		
Return on Capital Employed (a/b)	%	16.03%	20.82%	-23.00%	
a. Numerator: Profit before Tax + Interest expense					
b. Denominator: Average of (Total Equity + Long term debt (including current maturities)+ Customer Security Deposit+Deferred Tax Liabilities)					
<b>xi) Return on Investment :</b>		NA	NA		NA

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

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

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

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

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

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

## Notes to Standalone Financial Statements

for the year ended on March 31, 2025

### 60 Events Occurring After the Balance Sheet Date

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

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

### 61 Approval of Financial Statements

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

#### As per our attached report of even date

##### For WALKER CHANDIOK & CO LLP

Chartered Accountants

Firm Registration Number : 001076N/N500013

##### MEHULKUMAR SHARADKUMAR JANANI

Partner

Membership No. 118617

Place : Ahmedabad  
Date : April 28, 2025

#### For and on behalf of the Board

ADANI TOTAL GAS LIMITED

##### GAUTAM S. ADANI

Chairman

DIN - 00006273

##### SURESH P MANGLANI

Executive Director & CEO

DIN - 00165062

Place : Ahmedabad  
Date : April 28, 2025

##### SANGKARAN A RATNAM

Director

DIN - 10333311

##### PARAG PARIKH

Chief Financial Officer

##### MIRA SONI

Company Secretary